

## Retail investor sentenced for false trading

12 Dec 2013

The Eastern Magistrates' Court today sentenced Mr Pak Wing Yiu, a retail investor, to 60 hours' community services and a fine of \$180,000, following his conviction on 28 November 2013 on 10 counts of false trading in the shares of Huabao International Holdings Limited (Huabao). The court also ordered Pak to pay the Securities and Futures Commission's (SFC) investigation costs (Note 1).

Between 16 November 2010 and 10 January 2011, Pak placed simultaneous bid and ask orders during the pre-opening session manipulating the final indicative equilibrium price (IEP) on nine occasions with artificial limit bid orders at high prices and large auction bid orders just before the close of the Pre-order Matching Period. He sold Huabao shares on a net basis at prices that were artificially high. On another occasion, Pak pulled down the final IEP by artificially placing limit ask orders at a lower price and large auction ask orders just before the close of the Pre-order Matching Period. He bought Huabao shares on a net basis at an artificially low price.

Pak's order placing activities made no economic sense other than as part of an illegal manipulative strategy.

End

Note:

1. Please see the SFC's press release dated [28 November 2013](#).

Page last updated : 12 Dec 2013

## 散戶因虛假交易被判刑

2013年12月12日

東區裁判法院今天判處散戶投資者白永耀（男）60小時社會服務令及罰款180,000元。白於2013年11月28日被裁定十項就華寶國際控股有限公司（華寶）股份進行虛假交易罪名成立。法院亦飭令白向證券及期貨事務監察委員會（證監會）繳付調查費（註1）。

白在2010年11月16日至2011年1月10日期間，曾於開市前時段同時發出買盤及賣盤，以操控最終參考平衡價格。白先後九次，利用人為的高價限價買盤並在對盤前時段臨結束前發出大手競價買盤。他按淨額計算以人為的高價售出華寶股份。另一次，白人為地發出低價限價賣盤並在對盤前時段臨結束前發出大手競價賣盤，將最終參考平衡價格壓低。他按淨額計算以人為的低價買入華寶股份。

白的發盤行為並不符合經濟效益，只是非法操縱策略的一部分。

完

備註：

1. 請參閱證監會2013年11月28日的新聞稿。

最後更新日期：2013年12月12日