Futures trader Tsoi Wan convicted of market manipulation

23 May 2019

The Eastern Magistrates' Court today convicted Mr Tsoi Wan of three charges of manipulating the calculated opening price (COP) of the Hang Seng Index (HSI) futures contracts in the futures market following a prosecution by the Securities and Futures Commission (SFC) (Notes 1 & 2).

Tsoi, who pleaded guilty to three charges of market manipulation, was fined $60,000.

An SFC investigation found that Tsoi, who manipulated the COP of the HSI futures contracts by placing various orders during the morning Pre-Market Opening Period on 10 June 2013, 21 August 2013 and 4 September 2013, made a profit of $70,800 from these manipulative trades (Note 3).

End

Notes:

1. Tsoi was a licensed person to carry on Type 2 (dealing in futures contracts) regulated activity under the Securities and Futures Ordinance and was accredited to Enlighten Futures Limited between 14 May 2004 and 3 January 2018. He currently does not have any active licence registered with the SFC.
2. A COP is calculated during the Pre-Market Opening Period and serves as the market opening price for the corresponding product.
3. The morning Pre-Market Opening Period is a 30-minute period before normal trading in the morning session begins. It is the period between 8:45:00 and 9:15:00, which is allocated for traders to place orders and for those orders to be matched in accordance with certain rules laid down by the Hong Kong Futures Exchange Limited.

Page last updated : 23 May 2019

期貨交易員蔡雲操縱市場罪名成立

2019年5月23日

繼證券及期貨事務監察委員會（證監會）早前提出檢控後，東區裁判法院今天裁定蔡雲（男）三項在期貨市場內操縱恒生指數（恒指）期貨合約的擬定開市價的罪名成立（註1及2）。

蔡承認三項操縱市場的控罪，被判罰款60,000元。

證監會的調查發現，蔡透過在2013年6月10日、2013年8月21日及2013年9月4日上午的開市前議價時段發出多個買賣盤，操縱恒指期貨合約的擬定開市價，並從這些操縱交易中獲得70,800元的利潤（註3）。

完

備註:

1. 蔡曾是根據《證券及期貨條例》獲發牌進行第2類（期貨合約交易）受規管活動的持牌人，於2004年5月14日至2018年1月3日期間隸屬名匯期貨有限公司。他現時並無領有任何在證監會註冊的牌照。
2. 擬定開市價是在開市前議價時段中計算出來的，用作相應產品的開市價格。
3. 上午開市前議價時段是指在上午正常交易時段開始前的一段30分鐘時間，即8:45:00至9:15:00這段期間，可供交易員落盤，以及根據香港期貨交易所有限公司的若干規則就那些買賣盤進行對盤。

最後更新日期：2019年5月23日