

## SFC Takes Action Against Mr Wong Kwok On Andy, Mr Ng Geoffrey, Mr Chan Kwok Wai and Mr Li Chi Chiu

24 Jul 2000

The Securities and Futures Commission (SFC) announced today that it had taken action against Mr Wong Kwok On, Andy (Wong), Mr Ng Geoffrey (Ng), Mr Chan Kwok Wai (Chan) and Mr Li Chi Chiu (Li) in respect of their registrations as commodity dealer's representatives under the Commodities Trading Ordinance (CTO).

The action arose from an inquiry conducted into trading in Hang Seng Index Futures Contracts (HSIF) by Deutsche Futures Hong Kong Limited (DFHK) and Megabase Futures Company Limited (Megabase) during the period March to June 1998. The SFC found that:

- Ng, Chan and Li who, at the time were floor traders of DFHK, gave prior information of large orders to trade HSIF contracts that were to be executed by DFHK to Wong who, at the time, was a floor trader of Megabase;
- Wong, using his wife's account at Megabase, would then take a trading position to profit from DFHK's order knowing that, with the assistance of Ng, Chan and Li, he could close out that position with a profit when DFHK's orders were executed; and
- As a result of this trading Ng, Chan, Li and Wong each had a share of the substantial profits generated.

The SFC has decided to:

- suspend, with immediate effect, the registration of Wong under the CTO for 2 years. His registration as a dealer's representative under the Securities Ordinance has also been suspended for 2 years;
- suspend, with immediate effect, the registration of Ng under the CTO for a period of 18 months;
- suspend, with immediate effect, the registration of Chan under the CTO for a period of 15 months; and
- suspend, with immediate effect the registration of Li under the CTO for a period of 13 months.

In deciding upon this course of action the SFC noted that the trading activities conducted were prejudicial to the interests of the investing public and damaged the integrity of Hong Kong's financial markets. The SFC further noted that:

- Wong played the major role in this matter. The period of suspension imposed reflects his leading role;
- Ng as head floor trader was the senior person for DFHK on the floor and both Chan and Li reported to him. The suspension imposed on him reflects his senior position; and
- Both Chan and Li were less senior than Ng and made full admissions as to their conduct. In these circumstances the Commission considered that a substantial discount in the suspension imposed was justified. Li's period of suspension was further reduced because of his lesser involvement in the trading activities.

### Notes for Editor

Since these events occurred there has been a change in the trading system from public outcry to automated trading system (HKATS) thereby greatly reducing the possibility of similar trading malpractices in the future.

Page last updated : 1 Aug 2012

## 證監會對黃國安、吳鎮昌、陳國偉及李智超採取行動

2000年7月24日

證券及期貨事務監察委員會（證監會）今天公布，本會已就黃國安（黃氏）、吳鎮昌（吳氏）、陳國偉（陳氏）及李智超（李氏）根據《商品交易條例》獲發給的商品交易商代表註冊，對上述人士採取行動。

上述行動源自證監會就德意志期貨香港有限公司（德意志）及萬達基（期貨）有限公司（萬達基）在1998年3月至6月期間，買賣恆生指數期貨合約（恆指期貨）一事進行的查訊。證監會發現：

- 吳氏、陳氏及李氏當時為德意志的出市員，曾預先通知黃氏（當時他是萬達基的出市員）將會由德意志執行的恆指期貨合約大額買賣盤；
- 黃氏接著透過其妻子於萬達基的戶口進行買賣，以便藉著德意志的買賣盤獲利，因為他知道在吳氏、陳氏及李氏的協助下，他能夠在德意志的買賣盤獲執行時，為自己的買賣平倉並獲利；及
- 因為上述交易的緣故，吳氏、陳氏、李氏及黃氏每人亦得以攤分所獲取的巨額利潤。

證監會決定：

- 立即暫時吊銷黃氏根據《商品交易條例》獲發給的註冊，為期2年。黃氏根據《證券條例》獲發給的交易商代表註冊亦被暫時吊銷2年；
- 立即暫時吊銷吳氏根據《商品交易條例》獲發給的註冊，為期18個月；
- 立即暫時吊銷陳氏根據《商品交易條例》獲發給的註冊，為期15個月；及
- 立即暫時吊銷李氏根據《商品交易條例》獲發給的註冊，為期13個月。

證監會在決定採取上述行動時，注意到以上的交易活動除了損害投資大眾的利益外，亦破壞了香港金融市場的持正操作。本會亦注意到：

- 黃氏在上述事件中扮演主要的角色。其註冊的暫時吊銷期反映其所擔當的領導角色；
- 吳氏是總出市員，亦是德意志在交易大堂的高級代表，陳氏及李氏均需向他報告。其註冊的暫時吊銷期反映其職位較高；及
- 陳氏及李氏職位較吳氏為低，亦對自己的失當行為直認不諱。在這情況下，證監會認為有理由大幅縮短陳氏及李氏的註冊的暫時吊銷期。由於李氏在上述交易活動中的參與較少，因此其註冊的暫時吊銷期亦獲得進一步縮短。

### 編輯備忘

自上述事件發生至今，期交所的交易系統已從公開叫價方式轉為自動交易系統，因而大大減少日後發生同類型的不當交易行為的機會。

最後更新日期：2012年8月1日