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SFC Prosecutes a Broker for Short Selling

15 Sep 2004

The SFC has successfully prosecuted Mr Suen Chi Keung for short selling securities between 17 April and 15 September 2003.

Suen pleaded guilty today before Mr Chan Jong-herng, Johnny, a Magistrate at Eastern Magistracy, to 15 summonses in relation to his short selling of securities in contravention of Section 170 of the Securities and Futures Ordinance. Section 170(1) prohibits the sale of securities when the person does not have a presently exercisable and unconditional right to sell them.

Suen, who is a dealer's representative of Master Trademore Securities Limited, was fined a total of \$75,000 and ordered to pay investigation costs of \$12,917 to the SFC.

Ends

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