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## Court grants order for re-trial on futures manipulation case

13 Jun 2011

The Court of First Instance today ordered the reversal of the decision to acquit Mr Tsoi Bun, a futures trader, who was charged with five summonses alleging manipulation of the calculated opening prices (COP) in the futures market.

Tsoi was originally acquitted of all charges in the Eastern Magistracy (Note 1).

Today's order followed an application to the Court of First Instance by the Securities and Futures Commission for a re-trial under section 118 of the Magistrates Ordinance (Note 2).

The Court also ordered that there be a re-trial with an expedited timetable to be set for the rehearing (Note 3).

End

Notes:

1. On 20 January 2010, a Deputy Magistrate acquitted Tsoi of five summonses of manipulating the COP of Hang Seng China Enterprises Index futures contracts and Hang Seng Index futures contracts during the pre-market opening period on each of five specified trading days between 14 February 2007 and 25 September 2007. Please see SFC's press releases dated [1 September 2009](#), [20 January 2010](#) and [1 February 2010](#) for more information.
2. Section 118 of the Magistrates Ordinance provides that the Court may order a rehearing if any step in any appeal is rendered impossible by the death, absence or incapacity of the magistrate. The Court of First Instance ordered the Deputy Magistrate who heard the case to give proper reasons for his verdict of acquittal. However, by that time the Deputy Magistrate's term of office had expired and he declined to be re-appointed to the Magistracy so as to comply with the Court's order. The Court accepted these circumstances triggered the Court's discretion to order a rehearing under section 118 of the Magistrates Ordinance. Please see SFC's press release dated [5 October 2010](#) for details.
3. The Court of First Instance's judgment will be available on the [Judiciary's website](#).

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