

## **SFC Circular - SFAT affirms SFC decision to reprimand and fine I-Access Investors Limited \$600,000 over breach of the Code of Conduct**

The Securities and Futures Commission (SFC) has reprimanded and fined I-Access Investors Limited (I-Access) \$600,000 for breach of the Code of Conduct after the Securities and Futures Appeals Tribunal (SFAT) upheld the SFC's disciplinary action against it.

The SFC's disciplinary action arose from I-Access's response to an internal system test conducted by Hong Kong Exchanges and Clearing Limited (HKEX) on 6 April 2015. The system test resulted in test data in the form of simulated orders, trade and securities prices being transmitted to clients of HKEX's market data system, including I-Access.

The SFC found that I-Access in turn disseminated such data in its own system when they should have been disregarded.

This resulted in the incorrect triggering of 27 stop loss sell orders by 12 clients and their executions on the following trading day.

I-Access, however, did not take the initiative to promptly notify the affected clients of the incident and make appropriate compensation offers to them.

The SFC is of the view that I-Access was in breach of the Code of Conduct by failing to act with due skill, care and diligence, and in the best interests of its clients.

In deciding the disciplinary sanction, the SFC took into account that:

- this appears to be an isolated incident;
- I-Access has changed the programme design of its system since the incident to avoid recurrence of similar incident; and
- I-Access has an otherwise clean disciplinary record.

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中文版本

## 上訴審裁處確認證監會因一通投資者有限公司違反《操守準則》而對其作出譴責及罰款600,000元的決定

證券及期貨事務監察委員會（證監會）因一通投資者有限公司（一通）違反《操守準則》，遂對其作出譴責並處以罰款600,000元，該紀律行動已獲證券及期貨事務上訴審裁處（上訴審裁處）予以維持。

證監會的紀律行動源於一通對香港交易及結算所有限公司（香港交易所）在2015年4月6日進行的內部系統測試的反應。該系統測試所產生的測試數據以模擬指令、交易及證券價格的形式出現，且會傳送至香港交易所市場數據系統的客戶（包括一通）。

證監會發現，一通轉而將這些理應不獲理會的數據在其本身的系統內發布。

此舉導致由12名客戶發出的27項止蝕賣出指令在下一個交易日被錯誤地觸發及執行。

然而，一通並無迅速地主動將該事件通知受影響客戶，也沒有及時向他們提出適當的賠償方案。

證監會認為，一通沒有以適當的技能、小心審慎和勤勉盡責的態度行事，以維護客戶的最佳利益，因而違反了《操守準則》。

證監會在決定上述紀律處分時，已考慮到：

- 這似乎是一宗個別事件；
- 自該事件後，一通已更改其程式設計，以避免類似的事件再次發生；及

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## GROUP

- 一通過往並無遭受紀律處分的紀錄。

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