

2.2 Market Manipulation

重要知识点

2.2.1. 定义: distort prices or artificially inflate trading volume with the intent to mislead market participants. 风险越大, 风险溢价越高; 市场有效性 (信息-价格)

2.2.2. **The intent of the action** is critical to determine whether it is a violation of this standard. 需要注意什么时候是违反的, 出于什么样的目的是不违反的: (for tax and inefficiency) 利用市场的非有效赚钱, 是否违反? 为了税收的目的, 是否违反? No!!!

➤ 一家交易所与做市商签署协议, 要求做市商保证最低交易量, 同时, 交易所承诺佣金折让。如果他们的目的旨在操纵市场, 则违反了 II(B); 如果他们的目的旨在活跃市场, 且此协议对外公布, 则不违反 II(B).

2.2.3. 以操纵为目的的 信息发布(information based)和 交易(transaction based)都是违反的;

➤ Info-based: spreading false or misleading information.

➤ Transaction-based: transactions that deceive or would be likely to mislead market participants by distorting the price-setting mechanism of financial instruments.