

オアシスへの過去制裁

2008年6月

米国



Satyam Computerの上場時、公募値付けの5営業日前に証券を空売りしてから、公募で購入した証券で空売りポジションを補填し規則Mルール105に違反



オアシス戒告処分と約3000万円の制裁金をアメリカ合衆国証券取引委員会が課す

2011年9月

香港 / 日本



日本航空株の公募増資の際に相場操縦を通じて発行価格を引き下げ日本の証券監視委員会がオアシスの不正行為に着目、香港当局の協力を仰ぐ



オアシスとセスフィッシャー戒告処分と約7500万円の制裁金を香港証券先物委員会が課す

2017年4月

南アフリカ



カラ売りを助ける偽情報を南アで4番目に多い銀行について調査会社が公表



オアシスと契約を結んでいた上記調査会社が罰金刑を課される
オアシスは空売りで約600万ドルの利益

2022年12月

米国



オアシスが司法省と証券監視委員会による空売りに関する調査対象となる



現在、司法省で調査中との報道あり

2008年6月

米国



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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 57961 / June 12, 2008

INVESTMENT ADVISERS ACT OF 1940
Release No. 2744 / June 12, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-13067

In the Matter of

DKR Oasis Management Company, L.P.,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE AND
CEASE-AND-DESIST
PROCEEDINGS, MAKING
FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS AND A
CEASE-AND-DESIST ORDER
PURSUANT TO SECTION 21C
OF THE SECURITIES
EXCHANGE ACT OF 1934 AND
SECTION 203(e) OF THE
INVESTMENT ADVISERS ACT
OF 1940**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 ("Exchange Act") and Section 203(e) of the Investment Advisers Act of 1940 ("Advisers Act"), against DKR Oasis Management Company, L.P. ("DKR Oasis" or "Respondent").

Background

3. At the time of the conduct, Rule 105 of Regulation M, "Short Selling in Connection with a Public Offering," prohibited covering a short sale with securities obtained in a public offering if the short sale occurred within the Rule 105 restricted period, which is the shorter of (1) the period five business days before pricing and ending with pricing or (2) the period beginning with the initial filing of the registration statement or notification on Form 1-A and ending with pricing (the "Rule 105 restricted period"). In pertinent part, Rule 105 provided:

In connection with an offering of securities for cash pursuant to a registration statement... filed under the Securities Act, it shall be unlawful for any persons to cover a short sale with offered securities purchased from an underwriter or broker or dealer participating in the offering, if such short sale occurred during the... period beginning five business days before the pricing of the offered securities and ending with such pricing...."

17 C.F.R. § 242.105. "The goal of Rule 105 is to promote offering prices that are based upon open market prices determined by supply and demand rather than artificial forces." *Final Rule: Short Sales*, Exchange Act Release No. 50103, 2004 WL 1697019, at *19 (July 28, 2004).

4. Following the market close on May 10, 2005, shares of Satyam Computer Services Ltd. (NYSE: SAY) American Depository Shares ("ADSs") were offered on a follow-on basis at \$21.50 per ADS. On May 9, 2005, DKR Oasis, on behalf of the Hedge Fund, sold short 100,000 Satyam ADSs at \$23.35 per ADS within the Rule 105 restricted period. Then, on May 11, 2005, DKR Oasis, again on behalf of the Hedge Fund, purchased 200,000 ADSs at \$21.50 per ADS in the offering. It used 100,000 of the offering ADSs to cover its short position created during the Rule 105 restricted period and made a profit of \$185,000 for the Hedge Fund.

5. As a result of the conduct described above, DKR Oasis willfully¹ violated Rule 105 of Regulation M, which makes it "unlawful for any person to cover a short sale with offered securities purchased from an underwriter or broker or dealer participating in an offering, if such short sale occurred during the... period beginning five business days before the pricing of the offered securities and ending with such pricing."

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent DKR Oasis's Offer.

Accordingly, pursuant to Section 21C of the Exchange Act and Section 203(e) of the Advisers Act, it is hereby ORDERED that:

A. Respondent DKR Oasis cease and desist from committing or causing any violations and any future violations of Rule 105 of Regulation M.

B. Respondent DKR Oasis is censured.

C. IT IS FURTHERED ORDERED that Respondent shall, within 15 days of the entry of this Order, pay disgorgement of \$185,000, prejudgment interest in the amount of \$37,413.06, and a civil money penalty of \$60,000 to the United States Treasury. Such payment shall be: (A) made by United States postal money order, certified check, bank cashier's check or bank money order; (B) made payable to the Securities and Exchange Commission; (C) hand-delivered or mailed to the Office of

Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Alexandria, VA 22312, Stop 0-3; and (D) submitted under cover letter that identifies DKR Oasis as a Respondent in these proceedings, the file number of these proceedings, a copy of which cover letter and money order or check shall be sent to Stephen E. Donahue, Assistant Regional Director, Division of Enforcement, Securities and Exchange Commission, 3475 Lenox Road, Suite 500, Atlanta, GA 30326.

2011年9月 香港 / 日本



日本航空株の公募増資の際に相場操縦を通じて発行価格を引き下げ
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 SECURITIES AND FUTURES COMMISSION
證券及期貨事務監察委員會

[Home](#) > [News and announcements](#) > [News](#) > [Enforcement news](#)

SFC and Oasis resolve on disciplinary action

15 Sep 2011

The Securities and Futures Commission (SFC) has publicly reprimanded Oasis Management (Hong Kong) LLC (Oasis) and its Chief Investment Officer, Mr Seth Hillel Fischer, and fined each of them \$7,500,000 for their trading in the shares of Japan Airlines Corporation (JAL) on the Tokyo Stock Exchange (TSE) in 2006 (Note 1).

The SFC's disciplinary action relates to trading by Oasis in JAL shares on the TSE on 19 July 2006 on behalf of two investment funds (the Funds) after JAL announced a plan to issue new shares via a public offer.

Under JAL's plan, the offering price for the new shares would be priced between 90%-100% of the closing price of JAL's shares on one of the days from 19 July 2006 to 21 July 2006. This type of pricing mechanism is common in the Japanese market and usually the offering price determination day is the first day of the selected range which was 19 July 2006 in this case.

The SFC alleged that Oasis entered a series of orders for JAL shares in the last 15 minutes before the market closed on 19 July 2006, including:

- market-on-close buy orders and cancelling them subsequently; and
- a large volume of short sell orders during the last five minutes before market closed on the TSE. Some of the short sell orders were incorrectly labelled as short sell exempt orders, such that the Funds were able to enter sell orders at prices lower than the latest executed prices (Note 2 & 3).

On the settlement day for the short sell orders, Oasis failed to deliver shares in nearly 70% of the shares they had short sold with approximately 50% of these transactions having to be covered by new shares issued by JAL in the public offer.

 証券取引等監視委員会

平成23年9月15日
証券取引等監視委員会

我が国証券市場における株式会社日本航空株式に係る不適切な取引について、香港の証券先物委員会が在香港投資運用会社及びその最高運用責任者に対して行った処分について

- 本日、香港の証券先物委員会（The Securities and Futures Commission、以下「香港SFC」という。）は、いずれも香港SFCより許認可を受けているOasis Management (Hong Kong) LLC（以下「オアシス」という。）及び同法人の最高運用責任者であるA氏個人に対してそれぞれ香港法令上の戒告処分（Reprimand）及び750万香港ドルの制裁金を課した旨、発表した。かかる香港SFCによる処分は、オアシス及びA氏が2006年に日本の株式市場で2つのファンドの計算において行った一連の取引につき、適格性（the fitness and properness）を欠くおそれがあると香港SFCが判断したこと等を根拠としてなされたものである。

本件については、証券取引等監視委員会（以下「当委員会」という。）の取引審査を端緒として、当委員会が香港SFCに取引に関する情報とともに、日本における規制や取引慣行についての資料等を継続して提供するなど、当委員会と香港SFCとが緊密な連携を行って来た。その結果、今般の香港SFCによる処分に至ったものである。

- 香港SFCによる処分事案の概要は、以下のとおりである。

オアシスは、その運用するファンドの取引として、平成18年に株式会社日本航空の公募増資が公表された後に、新株の募集に申し込んだ上、発行価格決定日となった同年7月19日に、以下の行為を行った。

- 大引け直前の15分間に大量の引け成りの買い注文を発注し、その後それらを取り消した。
- 大引け前5分間に、日本航空株式の大量の空売りを行った。これらの空売りには直近公表価格以下での空売りを禁じる日本の証券取引法（当時）に違反するものも含まれていた。

2017年4月

南アフリカ

カラ売りを助ける偽情報を南アで4番目に多い銀行について調査会社が公表



オアシスと契約を結んでいた上記調査会社が罰金刑を課される
オアシスは空売りで約600万ドルの利益

THE FINANCIAL SERVICES TRIBUNAL

CASE NOS.: A45 / A46 / A47 / A48/2021

In the reconsideration applications of

VICEROY RESEARCH PARTNERSHIP LLC	FIRST APPLICANT (A45/2021)
FRASER JOHN PERRING	SECOND APPLICANT (A46/2021)
AIDEN LAU	THIRD APPLICANT (A47/2021)

And

GABRIEL BERNARDE	FOURTH APPLICANT (A48/2021)
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against

FINANCIAL SECTOR CONDUCT AUTHORITY	RESPONDENT
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Tribunal panel: LTC Harms (chair), Mr Jay Pema and Adv Michelle le Roux SC

For the applicants: Adv Nigel Riley instructed by Snaid & Morris attorneys (Mr J Morris)

For the respondents: Adv Alfred Cockrell SC and Adv Michael Mbikiwa instructed by

Hearing: 26 October 2022

23 The simplified facts are these: Viceroy had an agreement with a hedge fund, Oasis, under which it, at a monthly retainer of \$10 000.00, would prepare reports that would assist Oasis in shorting securities in any chosen company. In addition, Oasis

would on a yearly basis pay Viceroy 12.5% of the net profit it made in the particular year on trades based on Viceroy's reports.

24 The applicants produced the report under the agreement and supplied it to Oasis to enable Oasis to take positions on Capitec securities. Oasis did, and to be able to profit, Viceroy had to make its bearish report public, which led to panic sales as described. Oasis made an estimated profit of R 82 million and the share of Viceroy in the profit from short positions taken by Oasis on Capitec was estimated by the Authority to be close to \$744 482 (R10m at the time), which was shared equally between the applicants. The applicants chose not to disclose the actual amount.

2022年12月 米国



オアシスが司法省と証券監視委員会による空売りに関する調査で名前が浮上



現在、司法省で調査中との報道あり

Markets

Vast DOJ Probe Looks at Almost 30 Short-Selling Firms and Allies

- FBI said to show up at home of Citron's Left in early 2021
- Subpoenas to some firms since have sought info on dozens more

The Justice Department is collecting a trove of information on dozens of investment firms and researchers engaged in short selling as part of a [sweeping U.S. hunt](#) for potential trading abuses, according to people with knowledge of the matter.

The Federal Bureau of Investigation seized computers from the home of prominent short seller Andrew Left, the founder of Citron Research, in early 2021, some of the people said. In more recent months, the Justice Department subpoenaed certain market participants seeking communications, calendars and other records relating to almost 30 investment and research firms, as well as three dozen individuals associated with them, the people said, asking not to be identified discussing confidential inquiries.

Bloomberg

Firms in the Dark

Bloomberg had noted in December that Anson Funds, Marcus Aurelius Value, Muddy Waters Capital and Citron are part of the probe.

Other firms mentioned in requests include Atom Investors, Bonitas Research, Connective Capital Management, Falcon Research, GeoInvesting, Gotham City Research, GrizzlyRock Capital, J Capital Research, Oasis Management, Park West Asset Management, QKM, Sabrepoint Capital Management, Silverado Capital, Spruce Point Capital Management, Valiant Capital Management and White Diamond Research.

Representatives for many of those firms -- among them Falcon, GrizzlyRock, J Capital, Oasis, Valiant and White Diamond -- said they hadn't been contacted by investigators. "It's hard for us to comment on something we don't know anything about," said Taylor Hall, a representative for Oasis.
