به نام خدا

لیست تخلفات متداول در بورس‌های اوراق بهادار–گردآوری شده توسط یکی از اعضای فدراسیون بورس‌های اروپایی–آسیایی

Category	Behavior	Definition
Insider Dealing	Frontrunning	Frontrunning (or trading ahead) occurs when a broker times the purchase or sale of shares of a security for his own account so as to benefit from the price movement that follows execution of large customer orders. Frontrunning involves a trader taking a position in a security to profit from advance non-public knowledge of an imminent order that may affect the market price of that security.
Insider Dealing	Tailgating	When a broker or adviser buys or sells a security for an informed client(s) and then immediately makes the same transaction in his or her own account.
Irrelevant Information	Fail to Disclose	The Listed Company failed to disclose material information to the public or might indicate rumors.
Improper Disclosure	Concealing Ownership	This is a transaction or a series of transactions which is designed to conceal the ownership of a security via the breach of disclosure requirements through the holding of the instrument in the name of a colluding party (or parties). The disclosures are misleading in respect of the true underlying holding of the instrument. (This practice does not cover cases where there are legitimate reasons for securities to be held in the name of a party other than the beneficial owner; e.g. nominee holdings. Nor do all failures to make a required disclosure necessarily constitute market manipulation.)
Improper Disclosure	Touting	The practice refers to any person who is paid directly or indirectly, to recommend the sale of any security, without disclosing this fact and the amount of compensation to be received. Once someone is paid to recommend a security, this information should be provided to the market. Touting is also an unlawful practice in the securities market, since it does not follow the principle of full disclosure to the market and gives an unfair advantage to some investors over others.
Misuse of Information	Pump and Dump	This practice involves taking a long position in a security and then undertaking further buying activity and/or disseminating misleading positive information about the security with a view to increasing the price of the security. Other market participants are misled by the resulting effect on price and are attracted into purchasing the security. The manipulator then sells out at the inflated price. Pump and dump are a scheme that attempts to boost the price of a stock through brokers recommendations, internet forums, or cold calling based on false, misleading or greatly exaggerated statements, and the perpetrators of this scheme, who already have an established position in the company's stock, sell their positions after the hype has led to a higher share price.
Misuse of Information	Trash and Cash	Trash and cash (or "slur and slurp") is the opposite of pump and dump. A party will take a short position in a security; undertake further selling activity and/or spread misleading negative information about the security with the purpose of driving down its price. The manipulator then closes their position after the price has fallen.
Misuse of Information	Boiler Room Sales	Boiler rooms use banks of telephones to make cold calls to as many potential investors as possible using high-pressure selling techniques to persuade investors to purchase "house stocks"- stocks that the firm buys or sells as a market maker or has in its inventory. Boiler room operators typically sell worthless shares or thinly traded stocks of "microcap" or "small cap" companies.
Misuse of Information	Cybersmear	Cybersmear is a practice in which individuals post malicious messages about businesses in online forums, to manipulate the stock or to hurt a company they have a grievance against.

Category	Behavior	Definition
Misuse of Information	Scalping	Scalping is the fraudulent trading practice that occurs when a person buys shares of thinly-traded, small-cap companies, recommending the companies to the general public, and then selling the majority of his shares when the increased demand generated by his favorable recommendations drove up the stock price.
Misuse of Information	False Market	A market where prices are manipulated and impacted by erroneous information, preventing the efficient negotiation of prices. These types of markets will often be marred by volatile swings because the true value of the market is clouded by the misinformation.
Misuse of Information	Short and Distort	An unlawful practice employed by unethical investors who short-sell a stock and then spread unsubstantiated rumors and other kinds of unverified bad news in an attempt to drive down the equity's price and realize a profit. Known also as Bear Raid.
Misuse of Information	Long and Distort	An unlawful practice employed by unethical investors who buy a stock and then spread unsubstantiated rumors and other kinds of unverified good news in an attempt to drive up the equity's price and realize a profit.
Misuse of Information	Stock Basher	An individual, either acting alone or on behalf of someone else, who attempts to devalue a stock by spreading false or exaggerated claims against a public company. After the stock's price has dropped, the basher, or the basher's employer, will then purchase the stock at a lower price than that he or she believes it is intrinsically worth.
Manipulating Transactions	Painting the Tape	This practice involves engaging in a transaction or series of transactions which are shown on a public display facility to give the impression of activity or price movement in a security. This may include an unlawful practice in which traders buy and sell a specific security among themselves, creating the illusion of high trading volume and significant investor interest, which can attract unsuspecting investors who might then buy the stock and enable the traders to profit. Or, an unlawful action by a group of market manipulators buying and/or selling a security among themselves to create artificial trading activity, which, when reported on the ticker tape, lures in unsuspecting investors as they perceive an unusual volume.
Manipulating Transactions	Wash Sales	This is the practice of entering into arrangements for the sale or purchase of a security where there is no change in beneficial interests or market risk, or where the transfer of beneficial interest or market risk is only between parties who are acting in concert or collusion. (Repo transactions and stock lending/borrowing or other transactions involving transfer of securities as collateral do not constitute wash trades.) Wash sales include an unlawful transaction a trader makes by simultaneously buying and selling a security through two different brokers, thereby creating the illusion of activity. The trader sometimes would use a relative to conclude such manipulative transactions.
Manipulating Transactions	Improper Matched Orders	Transactions where both buy and sell orders are usually entered at the same time, with the exact same price and quantity by different but colluding parties.
Manipulating Transactions	Marking the Close	Marking the close (or ramping) involves deliberately buying or selling securities or derivatives contracts at the close of the market in an effort to alter the closing price of the security or derivatives contract. This practice may take place on any individual trading day but is particularly associated with dates such as future/option expiry dates or quarterly/annual portfolio or index reference/valuation points.
Manipulating Transactions	Colluding Secondary Market of an IPO	This practice is particularly associated with Initial Public Offers of securities immediately after trading in the security begins. Parties which have been allocated stock in the primary offering collude to purchase further tranches of stock when trading begins in order to force the price of the security to an artificial level and generate interest from other investors – at which point they sell their holdings.

Category	Behavior	Definition
Manipulating Transactions - Derivatives	Cornering the Market	Securing such control of the bid or demand-side of both the derivative and the underlying asset that leads to a dominant position. This position can be exploited to manipulate the price of the derivative and/or the asset. With regards to derivatives, in a corner, a market participant or group of participants accumulates a controlling position in an asset in the cash, derivative and other markets. The market participant or group of participants then requires those holding short positions to settle their obligations under the terms of their contracts, either by making delivery or by purchasing the asset from the manipulator or by offsetting in the derivatives market opposite the manipulator at prices distorted by the manipulators.In the context of a futures contract and leveraged foreign trading corners or attempts to corner, any commodity which is the subject of a futures contract.
Manipulating Transactions - Derivatives	Abusive Squeeze	This involves a party or parties with a significant influence over the supply of, or demand for, or delivery mechanisms for a security and/or the underlying product of a derivative contract exploiting a dominant position in order materially to distort the price at which others have to deliver, take delivery or defer delivery of the security/product in order to satisfy their obligations.
Manipulating Transactions - Derivatives	Capping and Pegging	This practice involves activity on both the stock market and the derivatives market. A trader writes an option, which obliges the trader to sell to (in the case of a call option) or buy from (in the case of a put option) the option holder a specified number of shares covered by the option in order to affect the share price in a direction that will make the option unprofitable to exercise.
Manipulating Transactions	Manipulative Naked Short Sales	A short sale is generally the sale of a stock the seller does not own. In a "naked" short sale, the seller does not borrow or arrange to borrow the securities in time to make delivery to the buyer within the standard settlement period. As a result, the seller fails to deliver securities to the buyer when delivery is due. Selling stock short and failing to deliver shares at the time of settlement with the purpose of driving down the security's price is a manipulative activity.
Manipulating Transactions	Pooling and Churning	This practice can involve wash sales or pre-arranged trades executed in order to give an impression of active trading, and therefore investor interest in the stock.
Manipulating Transactions	Interpositioning	Interpositioning involves a 2-step process that allows the brokerage firm to generate a profit for the brokerage firm from the spread between two opposite trades. Interpositioning can take various forms. In one form, the broker purchases stock for the brokerage firm's proprietary account from the customer sell order; and then fills the customer buy order by selling from the brokerage firm's proprietary account at a higher price — thus locking in a riskless profit for the brokerage firm's proprietary account. A second form of Interpositioning involves the broker selling stock into the customer buy order, and then filling the customer sell order by buying for the brokerage firm's proprietary account at a lower price — again, locking in a riskless profit for the brokerage firm's proprietary account. In both forms of Interpositioning, the broker participates on both sides of the trade, thereby capturing the spread between the purchase and sale prices, disadvantaging at least one of the parties to the transaction.
Manipulating Transactions	Late Trading	This involves purchasing mutual fund shares at the closing price after the market closes. This is an investment technique involving short-term "in and out" trading of mutual fund shares, which has a detrimental effect on the long-term shareholders. The technique is designed to exploit market inefficiencies when the "net asset value" of the mutual fund shares; which is set at the market close, does not reflect the current market value of the stocks held by the mutual fund. When a "market timer" buys mutual fund shares at the stale NAV, it realizes a profit when it sells those shares the next trading day or thereafter. That profit dilutes the value of shares held by long term investors. Late Trading (or market timing) includes: (a) frequent buying and selling of shares of the same mutual fund; or (b) buying or selling mutual fund shares in order to exploit inefficiencies in mutual fund pricing. Market timing, while not illegal per se, can harm other mutual fund shareholders because it can dilute the value of their shares, if the market timer is exploiting pricing inefficiencies, or disrupt the management of the mutual funds' investment portfolio and can cause the targeted mutual fund to incur costs borne by other shareholders to accommodate frequent buying and selling of shares by the market timer.

Category	Behavior	Definition
Manipulating Transactions	Holding the Market	The practice of placing active or pending orders for a security into a market where the price is dropping rapidly in an attempt to "hold" the price of the security steady, or create a floor in the security. This practice is unlawful except when a broker or other party is mandated to keep the price of a security steady as part of Price Stabilization or a buy-back program. This is only done in rare cases where there is not enough market depth to hold the price.
Manipulating Transactions	Ghosting	An unlawful practice whereby two or more market makers or brokers collectively attempt to influence and change the price of a stock. Ghosting is used to affect stock prices so the manipulators can profit from the price movement.
Manipulating Transactions	Freeriding	An unlawful practice in which an underwriting syndicate member withholds part of a new securities issue and later sells it at a higher price. This practice involves the unlawful activity of buying a stock and selling it before paying for the purchase.
Manipulating Transactions	Bucketing	A brokerage that makes trades on a client's behalf and promises a certain price and/or confirms execution of an order to a client without actually executing it. The brokerage however, waits until a different price arises and then makes the trade, keeping the difference as profit in an attempt to make a short-term profit.
Manipulating Transactions	Portfolio Pumping	The unlawful act of bidding up the value of a fund's holdings right before the end of a quarter, when the fund's performance is measured. This is done by placing a large number of orders on existing holdings, which drives up the value of the securities within the Portfolio.
Manipulating Devices	Advancing the Bid	Increasing the bid for a security to increase its price artificially, creating the impression of strength or the illusion that stock activity was causing the increase.
Manipulating Devices	Placing Orders without Intention to Execute	This involves the entering of orders, especially into electronic trading systems, which are higher/lower than the previous bid/offer. The intention is not to execute the order but to give a misleading impression that there is demand for or supply of the security at that price. The orders are then withdrawn from the market before they are executed. (A variant on this type of market manipulation is to place a small order to move the bid/offer price of the security and being prepared for that order to be executed if it cannot be withdrawn in time.) These manipulative orders are entered in the pre-open sessions and also during the normal trading sessions.
Manipulating Devices	Excessive Bid-ask Spreads	This conduct is carried out by intermediaries which have market power, such as specialists or market makers acting in cooperation, in such a way intentionally to move the bid-ask spread to and/or to maintain it at artificial levels and far from fair values, by abusing their market power, i.e. the absence of other competitors.
Misleading Behavior and Distortion	Short and Extort	This practice occurs when short sellers state, for example posting messages on message boards, they would stop shorting the stock if they were given money or free shares.
Misleading Behavior and Distortion	Spoofing	Spoofing (or small lot bailing) is a fraudulent trading practice that occurs when a person uses a displayed limit order to manipulate prices, entering quotes followed by virtually simultaneous cancellations, obtaining an improper trading advantage. The order is placed with the intention of briefly triggering a market movement from which the participant or others may benefit by trading the opposite side of the original manipulative order.
Misleading Behavior and Distortion	Overtrading	An unethical practice employed by some brokers to increase their commissions by excessively trading in a client's account. It is also referred to as "churn and burn", "twisting" and "churning".

Category	Behavior	Definition
Manipulating Transactions	Aggressive Buy or Sell	The aggressive buy or sell alert will identify participants that enter aggressive orders that will trade through a configurable number of price steps. Repeated patterns of this behavior by a participant would indicate that they may be explicitly trying to impact the price of a security through a pattern of ramping/dumping, rather than minimize the impact of their trades.
Manipulating Transactions	Price Driver	This alert will identify participants that are responsible for a large proportion of price increases or decreases but only a small proportion of traded volume.
Manipulating Transactions	Money Pass	This alert will identify a sequence of trades for the same volume, where A buys from B at price X, followed by B buying from A at price Y.
Manipulating Transactions	Collusion	Identify participants that generate a large amount of turnover between themselves which largely nets out to a zero-sum change in beneficial ownership, but represents a large proportion of trading in the instrument for the day.
Insider Dealing	Double Printing	This alert identifies a sequence of trades where a proprietary account buys from a client account and then immediately sells to a different client account. When this happens, it is likely that the two trades could have been done as a single trade between the two client accounts.
Manipulating Transactions - Derivatives	Theoretical Options Price Deviation	This alert will identify deviations between the traded price of an option and the theoretical fair price of an option based on either the Black and Scholes price or the Binomial Model price.
Orderly Market	Price Change - Short Term	Price changes within the trading session might give early warnings for abusive behaviors. This alert is on Order and Trade Levels. This may indicate there a rumor or price sensitive information not being disclosed.
Orderly Market	Price Change - Long Term	Price changes over trading sessions might give early warnings for abusive behaviors. This alert is on Order and Trade Levels. This may indicate there a rumor or price sensitive information not being disclosed.
Orderly Market	Volume Change - Short	An increase trading volume within trading session might give early indicators for listed companies not complying with the disclosure regulation for price sensitive information
Orderly Market	Volume Change - Long	An increase trading volume within trading session might give early indicators for listed companies not complying with the disclosure regulation for price sensitive information.
Irrelevant Information	High Order Rate	An order level alert which might be driven a rumor or price sensitive information
Irrelevant Information	High Rate of Cancellation	Participants that continuously delete orders that are unexecuted, and only alive for a short period of time, may be entering orders with the intent to give a false appearance of demand or supply for a security.
Irrelevant Information	Large Order	Large orders may be entered to give the intention of information-based trading in a security. They may also be erroneous order entries.
Irrelevant Information	Unusual Opening Price Movement	Unusual price movements between the previous day's close and the current days opening price.
Irrelevant Information	Year High Low	When a security has reached a year high or low, regardless of whether the price movement on the day is unusual or not.

Category	Behavior	Definition
Irrelevant Information	Month/Quarter/Year End High/Low	Securities reached a high or low price at the sensitive dates of month, quarter and year ends.
Misuse of Information	Insider Dealing – Price Change	Unusual price changes immediately before an information announcement.
Misuse of Information	Insider Dealing – Volume Change	Unusual volume levels immediately before an information announcement.
Misuse of Information	Watch List (Insider Trading)	Monitoring participants on a watch list enter orders or execute trades on an instrument in which they have access to its information.