



PRESS RELEASE

FINANCIAL MARKETS AUTHORITY v WARMINGER

This summary is provided to assist in the understanding of the Court's judgment. It does not comprise part of the reasons for that judgment. The full judgment with reasons is the only authoritative document. The full text of the judgment and reasons can be found at www.courtsofnz.govt.nz

The FMA brought proceedings against Mr Warminger alleging that on 10 occasions he had manipulated the trading of a number of stocks on NZX in breach of s 11B, Securities Markets Act 1988.

The judgment discusses the elements of s 11B and whether the defence under s 11C applied to the trading in this case. The Court found that in two instances, namely trading in Fisher & Paykel Healthcare (FPH) on 27 May 2014 and trading in A2 Milk (ATM) on 9 July 2014 Mr Warminger did manipulate the market in breach of s 11B.

The other eight claims of manipulation were dismissed.

The Court made declarations of breach in relation to the trades in FPH and ATM. The issues of pecuniary penalty and costs were reserved for determination at a later date.