



U.S. Securities and
Exchange Commission

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Mingran Wang

U.S. SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 26574 / June 25, 2026

Securities and Exchange Commission v. Mingran Wang, No. 4:26-cv-06291 (N.D. Cal. filed June 24, 2026)

SEC Files Settled Action as to California Day Trader in Alleged Manipulative Spoofing Scheme

On June 24, 2026, the Securities and Exchange Commission filed settled charges against Mingran Wang of Fremont, California, for allegedly orchestrating a years-long market manipulation scheme through which he obtained more than \$1.3 million in ill-gotten gains.

According to the SEC's complaint, from October 2021 to at least November 2024, Wang manipulated the price of over 150 thinly traded American Depositary Receipts (ADRs) through a fraudulent trading scheme known as spoofing. As alleged, Wang's spoofing scheme followed three basic steps: (1) Wang placed buy and sell orders for ADRs that he never intended to execute which moved the market price of the targeted ADR securities; (2) Wang then executed orders to buy or sell the ADR to take advantage of the manipulated price; and (3) Wang then canceled the non-bona fide orders he placed in the first step, typically before those orders could be executed. Wang allegedly placed his non-bona fide orders through accounts he controlled at one brokerage firm and executed his actual buy and sell trades through accounts he controlled at a different brokerage firm. According to the complaint, Wang took efforts to conceal his fraudulent actions and admitted to federal investigators that he tried "to walk the price up [to] my advantage" with his non-bona fide buy and sell orders.

The SEC's complaint, filed in federal court in the Northern District of California, charges Wang with violating the anti-fraud provisions of Section 17(a)(1) and (3) of the Securities

Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5(a) and (c) thereunder, as well as the anti-manipulation provisions of Section 9(a)(2) of the Exchange Act. Wang consented to the entry of a judgment, subject to court approval, that: i) permanently enjoins him from violating the charged provisions of the federal securities laws; ii) enjoins him for a period of five years from opening, maintaining, or trading in any brokerage accounts without providing the relevant broker dealer a copy of the complaint and judgments in the SEC's action; and iii) provides that the court shall determine any disgorgement, prejudgment interest, and civil penalties at a later date.

In a parallel action, the U.S. Department of Justice filed criminal charges against Wang.

The SEC's investigation was conducted by Christina McGill and Kevin Wu, under the supervision of Timothy England and Pei Y. Chung, and with the assistance of Matthew Koop of the Division of Enforcement's Market Abuse Unit, and trial counsel Eugene Hansen under the supervision of David Nasse. The SEC appreciates the assistance of the U.S. Postal Inspection Service and the Market Abuse Unit at the Financial Industry Regulatory Authority.

RESOURCES

- **[SEC Complaint](#)**