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FILED

JUN 24 2026

CLERK, U.S. DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

UNITED STATES OF AMERICA,

Plaintiff,

v.

MINGRAN WANG,

Defendant.

NO. **26-cr-288-HSG**
PLEA AGREEMENT

I, Mingran Wang, and the Fraud Section of the United States Department of Justice's Criminal Division (hereafter "the government") enter into this written Plea Agreement (the "Agreement") pursuant to Rule 11(c)(1)(A) and 11(c)(1)(B) of the Federal Rules of Criminal Procedure:

The Defendant's Promises

1. I agree to plead guilty to Count 1 of the captioned Information charging me with Use of Interstate Commerce for the Purpose of Securities Fraud in violation of 15 U.S.C. §§ 77q(a) and 77x. I agree that the elements of the offense are as follows: (1) I knowingly and willfully employed a device, scheme, and artifice to defraud, obtained money or property by means of an untrue statement of a material fact and an omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and engaged in a transaction,

PLEA AGREEMENT

1 practice, and course of business which operated and would operate as a fraud and deceit upon the
 2 purchaser; (2) my acts were undertaken in connection with the offer and sale of securities, that is the
 3 placement of spoof orders to buy and sell shares of Taisei Corporation (ticker "TISCY") on the Over the
 4 Counter ("OTC") securities market; and (3) I used means and instruments of transportation or
 5 communication in interstate commerce or by use of the mails, directly or indirectly, in connection with
 6 these acts.

7 I agree that the statutory penalties are as follows:

- | | | | |
|----|----|---------------------------------|------------------------|
| 8 | a. | Maximum prison term | 5 years |
| 9 | b. | Maximum fine | \$10,000 |
| 10 | c. | Restitution | Not Calculable |
| 11 | d. | Maximum supervised release term | 1 year |
| 12 | e. | Minimum supervised release term | 0 years |
| 13 | f. | Mandatory special assessment | \$100 per felony count |
| 14 | g. | Potential Deportation | U.S. Citizen |
| 15 | h. | Forfeiture | \$1,347,000 |

16
 17 2. I agree that I am guilty of the offense to which I am pleading guilty, and I agree that the
 18 following facts are true:

19 a) I am a U.S. citizen and reside in Fremont, California within the Northern District
 20 of California. I am the founder and investment manager of Greenroots Capital Management,
 21 beginning in February 2022, and I have extensive knowledge and experience on long-term
 22 fundamental investment, quant modeling, and algorithmic trading.

23 b) From at least on or about October 21, 2021, through at least on or about
 24 November 27, 2024, within the Northern District of California and elsewhere, I orchestrated a
 25 scheme to defraud other market participants using spoofing, which was a manipulative and
 26 deceptive trading technique. I knowingly and willfully placed these manipulative trades to move
 27 prices in a certain direction.
 28

1 c) "Spoofing" was the manipulative and deceptive act or practice of bidding or
2 offering with the intent, at the time the bid or offer was placed, to cancel the bid or offer before it
3 was executed to give the false appearance of genuine supply or demand to other market
4 participants.

5 d) The purpose of the spoofing scheme to defraud was to enrich myself at the
6 expense of other investors by purchasing and selling illiquid or thinly traded securities, including
7 American Depository Receipts (ADRs) such as TISCY, through such fraudulent and
8 manipulative means.

9 e) To carry out that scheme, I coordinated trades between multiple securities
10 accounts, which I controlled and had trading authority over, at different brokerage firms—
11 Brokerage Firm A and Brokerage Firm B. Specifically, I used one account (account number
12 ending in 9053) at Brokerage Firm A ("Brokerage A Account") to spoof on one side of the
13 market, and I used three accounts (account numbers ending in 4436, 0541, and 0576) at
14 Brokerage Firm B ("Brokerage B Accounts") to place bona fide orders on the opposite side of
15 the market. In some instances, I sent spoof orders to sell from Brokerage A Account to drive
16 down the prices of numerous illiquid or thinly traded securities (including ADRs) so that I could
17 buy securities from the Brokerage B Accounts at artificially lowered prices. In other instances, I
18 sent spoof orders to buy from my Brokerage A Account to drive up the prices of numerous
19 illiquid or thinly traded securities (including ADRs such as TISCY) so that I could sell securities
20 from the Brokerage B Accounts at artificially inflated prices.

21 f) With each spoof order I placed, I knowingly and willfully employed a device and
22 scheme to defraud and engaged in a transaction, practice, and course of business which operated
23 as a fraud and deceit upon the purchasers and sellers of securities. Each spoof order that I placed
24 during the course of the scheme was a non-bona fide order that I placed in order to move the
25 price in the relevant market in order to benefit my trading on the opposite side of the market. At
26 the time I placed each spoof order, I knew the spoof order was not a genuine order, and I
27 intended to cancel and not execute the spoof order. That is, after I achieved my desired
28

1 executions of (and profits from) bona fide orders that I placed on the opposite side of the market,
2 I promptly canceled the spoof orders.

3 g) For example, on or about February 22, 2024, I engaged in spoofing in a thinly
4 traded Japanese ADR, TISCY, which was traded on the OTC securities market. In my
5 Brokerage A Account, I entered a spoof order to sell 100 shares of TISCY with a limit price of
6 \$8.51 (the market price before the spoof order was approximately \$8.56). I then placed nine
7 successive spoof orders within approximately 30 seconds, which further lowered the price of
8 TISCY to approximately \$8.22 per share. Because TISCY was a thinly traded security, I knew
9 or anticipated that the spoof orders would signal to other market participants that TISCY was
10 losing value and fraudulently induce market participants to sell some of their shares of TISCY at
11 artificially-lowered prices to WANG. To capitalize on the downward price movement that I
12 created, I purchased a total of approximately 3,800 shares of TISCY at artificially reduced prices
13 ranging from approximately \$7.905 to \$8.20 per share in the Brokerage B Accounts.

14 Approximately 53 seconds before the last buy order was executed in one of the Brokerage B
15 Accounts, I promptly canceled the market-moving spoof orders in my Brokerage A Account.

16 h) The next day, on or about February 23, 2024, in my Brokerage A Account, I
17 entered a spoof order to buy 100 shares of TISCY with a limit price of \$7.75 per share (the
18 market price before the spoof order was approximately \$7.65). I then placed nine spoof orders
19 within approximately 24 seconds, which further raised the price of TISCY to approximately
20 \$8.03 per share. Because TISCY was a thinly traded security, I knew and anticipated that my
21 spoof orders would signal to other market participants that TISCY was gaining value and
22 fraudulently induce market participants to purchase shares of TISCY at artificially inflated
23 prices. To capitalize on the upward price movement that I created, I sold a total of
24 approximately 3,800 shares of TISCY at artificially inflated prices ranging from approximately
25 \$8.2679 to \$8.364 per share in the Brokerage B Accounts. Approximately 22 seconds after the
26 last sell order was executed in one of the Brokerage B Accounts, I promptly canceled the market-
27 moving spoof orders in my Brokerage A Account.

i) I agree that I used instruments of transportation or communication in interstate commerce, directly or indirectly, as part of the scheme when I caused spoof orders to be transmitted electronically via interstate wire communications, which affected interstate commerce.

j) As part of the scheme, from on or about October 21, 2021, through on or about November 27, 2024, I engaged in more than 3,000 instances of manipulative trading or spoofing, which resulted in profits.

k) I agree that I personally obtained and acquired approximately \$1,347,000 in criminal proceeds from my acts, this spoofing scheme to defraud, and the violations in Count 1.

3. I agree to give up all rights that I would have if I chose to proceed to trial, including the rights to:

a) Continue to plead not guilty and require the government to prove the elements of the crime beyond a reasonable doubt;

b) A speedy and public trial by jury at which I would have the assistance of an attorney;

c) Confront and cross-examine adverse witnesses;

d) Remain silent and have no adverse inferences drawn from the decision not to testify;

e) Testify; and

f) Present evidence, pursue affirmative defenses, and have witnesses testify on my behalf.

I also agree to give up my rights to move to suppress evidence, raise other Fourth or Fifth Amendment claims, demand or receive further discovery from the government, and to challenge this prosecution on grounds of venue or statute of limitations.

4. I agree to give up my right to appeal my conviction, the judgment, and all orders of the Court. I also agree to give up my right to appeal any aspect of my sentence, including any claim challenging my sentence or terms of supervised release arising from or based in any way upon Article

1 III, and the First, Second, Fourth, Fifth, and Eighth Amendments of the U.S. Constitution, as well as
2 orders relating to forfeiture and/or restitution, provided the Court imposes a term of imprisonment on all
3 counts of conviction of no more than the high end of the Guidelines range that results from the offense
4 level as calculated in paragraph 7, below. I reserve my right to claim that my counsel was ineffective or
5 that my sentence of imprisonment exceeds the applicable statutory maximum. I understand that this
6 waiver includes, but is not limited to, any and all constitutional or legal challenges to my conviction and
7 guilty plea, including arguments that the statutes to which I am pleading guilty are unconstitutional, and
8 any and all claims that the statement of facts provided herein is insufficient to support my plea of guilty.

9 5. I agree not to file any collateral attack on my conviction or sentence, including a petition
10 under 28 U.S.C. § 2255 or 28 U.S.C. § 2241, except that I reserve my right to claim that my counsel was
11 ineffective.

12 6. I agree not to ask the Court to withdraw my guilty plea at any time after it is entered. In
13 the event I violate any of the terms of the Agreement after my plea of guilty has been accepted, I agree
14 that the facts set forth in Paragraph 2 of this Agreement and, if applicable, the fact that I made a sworn
15 admission to them in a previous court proceeding, shall be admissible against me in any subsequent
16 proceeding, including at trial for purposes of impeachment or rebuttal. In any subsequent proceeding
17 conducted after I violate any of the terms of the Agreement, I expressly waive any and all rights under
18 Fed. R. Crim. P. 11(f) and Fed. R. Evid. 410 with regard to the facts set forth in Paragraph 2 of the
19 Agreement and, if applicable, the fact that I made a sworn admission to them at a previous court
20 proceeding, if used for impeachment or rebuttal purposes.

21 7. I understand that the Court must consult the United States Sentencing Guidelines
22 ("Guidelines") and take them into account when sentencing, together with the factors set forth in 18
23 U.S.C. § 3553(a). I also understand that the Court is not bound by the Guidelines or the parties'
24 calculations below; the Court may conclude that a higher Guidelines range applies to me, and, if it does,
25 I will not be entitled, nor will I ask, to withdraw my guilty plea. I further agree that regardless of the
26 sentence that the Court imposes on me, I will not be entitled, nor will I ask, to withdraw my guilty plea.
27 The government and I agree that, under the Guidelines currently in effect, the estimated adjusted offense
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level should be 15 as set forth below. The Court shall determine the applicable Guidelines range in effect on the date of sentencing. **The government has agreed to recommend a sentence at the low end of the applicable Guidelines range as determined by the Court.** Neither party will request a departure under the Guidelines from that offense level although I, the defendant, reserve the right to seek a downward variance based on the factors set forth in 18 U.S.C. § 3553(a). I understand that the government is free to oppose any such request.

Except with respect to the application of U.S.S.G. § 4C1.1, below, the parties have reached no agreement regarding my Criminal History Category.

- | | | |
|----|---|------|
| a. | Base Offense Level, U.S.S.G. §2B1.1: | 6 |
| b. | Specific offense characteristics under U.S.S.G. Ch. 2
(amount of loss more than \$550,000). The government and I agree that the
applicable loss/gain amount is approximately \$1,347,000.00. | + 14 |
| c. | Adjustments under U.S.S.G. Ch. 3 | + 0 |
| d. | Acceptance of Responsibility:

If I meet the requirements of U.S.S.G. § 3E1.1, I may be entitled to a
three-level reduction for acceptance of responsibility, provided that I
forthrightly admit my guilt, cooperate with the Court and the Probation
Office in any presentence investigation ordered by the Court, and continue
to manifest an acceptance of responsibility through and including the time
of sentencing. | - 3 |
| e. | Adjustments under U.S.S.G. Ch. 4 (e.g., zero-point offender): | - 2 |
| f. | Adjusted Offense Level: | 15 |

8. I agree that regardless of any other provision of this Agreement, the government may and will provide the Court and the Probation Office with all information relevant to the charged offense and the sentencing decision, including Victim Impact Statements. I understand that the Court and United States Probation Office are not parties to this Agreement and are not bound by it.

9. I agree that I will make a good-faith effort to pay any fine, forfeiture, or restitution I am ordered to pay. I agree to pay the special assessment at the time of sentencing.

At any time before or after a judgment is entered in this case, I agree to complete, under penalty of perjury, a financial statement provided by the U.S. Department of Justice and to update that statement

1 with material changes within seven days of the change. I understand that I must identify all assets and
2 financial interests valued at more than \$1,000. I further understand that these assets and financial
3 interests include all assets and financial interests in which I have an interest, direct or indirect, whether
4 held in my own name or in the name of another, in any property, real or personal.

5 I agree to surrender assets I obtained as a result of my crimes, and release funds and property
6 under my control in order to pay any fine, forfeiture, or restitution. I further agree to notify the Financial
7 Litigation Program ("FLP") of the United States Attorney's Office before transferring any interest in
8 property owned directly or indirectly by me, including any interest held or owned under any other name
9 or entity, including trusts, partnerships, and/or corporations. I also agree to notify the FLP of any
10 interest in property I may obtain, directly or indirectly, which is valued at more than \$1,000, and which
11 includes any interest obtained under any other name, or entity, including a trust, partnership, or
12 corporation, after the execution of this Plea Agreement until the fine or restitution is paid in full.

13 I agree that any fine, forfeiture, or restitution imposed by the Court against me will be due
14 immediately and subject to immediate enforcement by the government as authorized by 18 U.S.C.
15 § 3613. I further understand that the government may seek immediate collection of the entire fine,
16 forfeiture, or restitution from any assets without regard to any schedule of payments imposed by the
17 Court or established by the Probation Office and that monetary penalties imposed by the Court will be
18 submitted to the Treasury Offset Program so that any federal payment or transfer of returned property I
19 receive may be offset and applied to federal debts.

20 10. I agree not to commit or attempt to commit any crimes before sentence is imposed or
21 before I surrender to serve my sentence. I also agree not to violate the terms of my pretrial release; not
22 to intentionally provide false information to the Court, the Probation Office, Pretrial Services, or the
23 government; and not to fail to comply with any of the other promises I have made in this Agreement. I
24 agree that if I fail to comply with any promises I have made in this Agreement, then the government will
25 be released from all of its promises in this Agreement, including those set forth in The Government's
26 Promises Section below, but I will not be released from my guilty plea.

27 I agree that I personally obtained and acquired approximately \$1,347,000 in criminal proceeds
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1 from the violations in Count 1 to which I am pleading guilty and I agree to the entry of a forfeiture
2 money judgment in that amount (the "Forfeiture Money Judgment"). I admit that the Forfeiture Money
3 Judgment constitutes proceeds from Securities Fraud (Count 1) and thus is forfeitable to the United
4 States pursuant to the provisions of 18 U.S.C. § 981(a)(1)(C) and the procedures outlined in Rule 32.2 of
5 the Federal Rules of Criminal Procedure and 21 U.S.C. § 853. I admit that because of my own acts or
6 omissions, the proceeds I originally obtained cannot be located upon the exercise of due diligence or
7 have been placed beyond the jurisdiction of the Court. As such, I agree that the procedures set forth in
8 21 U.S.C. § 853(p)(2) are applicable.

9 I agree I will not contest any forfeiture proceeding that may be brought pursuant to this
10 Agreement. I further agree to waive all constitutional and statutory challenges in any manner (including
11 direct appeal, habeas corpus, or any other means) to any forfeiture carried out in accordance with this
12 Agreement on any ground, including that the forfeiture constitutes an excessive fine or punishment or
13 that the forfeiture proceeding was brought in violation of any statute of limitations.

14 I agree to make payment to the United States of the entire amount of the Forfeiture Money
15 Judgment. I agree that all payments I make towards the Forfeiture Money Judgment shall be made by
16 certified or bank check, payable to the "United States" and sent by overnight delivery to the Chief of the
17 Asset Forfeiture Unit, 450 Golden Gate Ave, 11th Floor, San Francisco, CA 94102, with the criminal
18 docket number noted on the face of the check. I agree to assist fully the government in effecting the
19 payment of the Forfeiture Money Judgment.

20 11. Understanding that the government has in its possession digital devices and/or digital
21 media belonging to and seized from me, I waive any right to the return of digital data contained on those
22 digital devices and/or digital media and agree that if any of these digital devices and/or digital media are
23 returned to me, the government may delete all digital data from those digital devices and/or digital
24 media before they are returned to me.

25 12. I agree that this Agreement contains all of the promises and agreements between the
26 government and me, and I will not claim otherwise in the future. This Agreement supersedes any prior
27 understandings, promises, or conditions between the government and me. No modification of this
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1 Agreement shall be effective unless it is in writing and signed by all parties.

2 13. I agree that the Agreement binds the Fraud Section of the U.S. Department of Justice
3 only, and does not bind any other federal, state, or local agency.

4 The Government's Promises

5 14. The government agrees not to criminally prosecute the defendant for any additional
6 violation known to the government at the time of this agreement that is related to the scheme charged in
7 the Information. Defendant understands that this paragraph (1) does not provide protection from
8 prosecution for criminal tax violations (including conspiracy to commit such violations), for which the
9 government cannot and does not make any agreement, and (2) does not bar the use of such conduct as a
10 predicate act or basis for a sentencing enhancement in a subsequent prosecution, including a prosecution
11 pursuant to 18 U.S.C. § 1961 et seq. Defendant understands that the government is free to criminally
12 prosecute defendant for any other statutory violation(s), other unlawful past conduct, or any unlawful
13 conduct that occurs after the date of this agreement. Defendant agrees that, at the time of sentencing, the
14 Court may consider the uncharged conduct in determining the applicable Sentencing Guidelines range,
15 the propriety and extent of any departure from that range, and the sentence to be imposed after
16 consideration of the Sentencing Guidelines and all other relevant factors under 18 U.S.C. § 3553(a).

17 15. The government agrees to recommend a sentence no higher than the range associated
18 with the Guidelines calculation set out in paragraph 7 above, which the government agrees is correct,
19 unless the defendant violates the terms of the Agreement above or fails to accept responsibility.

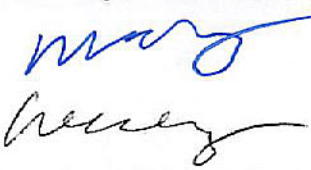
20 The Defendant's Affirmations

21 16. I confirm that I have had adequate time to discuss this case, the evidence, and the
22 Agreement with my attorney and that my attorney has provided me with all the legal advice that I
23 requested. This confirmation includes confirming that my attorney conferred with me about the
24 immigration consequences described in paragraph 1.

25 17. I confirm that while I considered signing this Agreement, and at the time I signed it, I
26 was not under the influence of any alcohol, drug, or medicine that would impair my ability to understand
27 the Agreement.

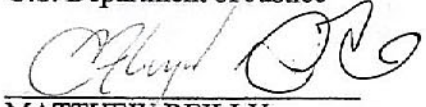
1 18. I confirm that my decision to enter a guilty plea is made knowing the charge that has
 2 been brought against me, any possible defense, and the benefits and possible detriments of proceeding to
 3 trial. I also confirm that my decision to plead guilty is made voluntarily, and no one coerced or
 4 threatened me to enter into this Agreement.

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 6 Dated: 03/31/2026 06/24/2026


 MINGRAN WANG
 Defendant

LORINDA I. LARYEA
 Chief, Fraud Section
 Criminal Division
 U.S. Department of Justice

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 11 Dated: 04/01/2026 6/24/26


 MATTHEW REILLY
 Acting Assistant Chief
 AMANDA F. LINGWOOD
 Trial Attorney

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 15 19. I have fully explained to my client all the rights that a criminal defendant has and all the
 16 terms of this Agreement. In my opinion, my client understands all the terms of this Agreement and all
 17 the rights my client is giving up by pleading guilty, and, based on the information now known to me, my
 18 client's decision to plead guilty is knowing and voluntary.

19
 20 Dated: 03/31/2026 6/24/26


 ALEJANDRO O. SOTO
 DAVID CHASE
 Attorneys for Defendant