

**Rules of the Exchange**

**CHAPTER 5**

**TRADING**

**Operational Trading Rules**

**Transactions**

518. The price of every transaction concluded during the Continuous Trading Session (other than that concluded outside of the System in accordance with Rule 518A) must be within the range of the current bid price and the current ask price as displayed in the System at the moment of the transaction. In case there is no current bid price, then the price of a transaction shall be at the current ask price and vice versa. This Rule shall not apply to transactions concluded during the Pre-opening Session or the Closing Auction Session.
- 518A. The price of every transaction concluded outside of the System during the Continuous Trading Session must be within the range of the lowest of twenty-four spreads below the previous closing price, the lowest bid and the lowest ask price up to the time of the transaction on the day and the highest of twenty-four spreads above the previous closing price, the highest bid and the highest ask price up to the time of the transaction on the day. This Rule 518A shall not apply to transactions concluded during the Pre-opening Session or the Closing Auction Session.

**Options Exchange Participants**

576. Notwithstanding Rule 106, the following Rules will not apply to an Exchange Participant in relation to its Exchange Traded Options Business:-

Rules 501 to 511  
Rules 514, 516 and 517  
Rules 517B, 518 and 518A  
Rules 520 to 530  
Rules 544(1) and 544(2)  
Rules 552A to 556  
Rules 558 to 562  
Rules 563A and 563B  
Rule 567  
Rules 571 to 573  
Rule 574(b).

**Structured Product Liquidity Providers**

585. Notwithstanding Rule 584, the following Rules will not apply to an Exchange Participant acting in the capacity as a Structured Product Liquidity Provider:-

Rule 503

Rules 505A to 507A

Rules 514 to 516A

Rules 518 and 518A

Rule 526(3)

Rule 576