

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: **ALIGNMENT OF PRICE RULE FOR TRANSACTIONS CONCLUDED OUTSIDE OF THE ORION TRADING PLATFORM – SECURITIES MARKET (OTP-C)**

Enquiry: **Participant General Enquiry Hotline¹ (Tel: 2840 3626 E-mail: trd@hkex.com.hk)**

As part of the Exchange's continuous effort to enhance its market microstructure, starting from **18 November 2019**, the price rule for transactions concluded outside of the OTP-C during the Continuous Trading Session (CTS) by two different Exchange Participants (EPs) ("off-exchange non-direct business transactions") will be aligned with that for direct business transactions with the same EP acting as both the buyer and the seller. The alignment aims to facilitate trading and simplify EPs' operations.

Under the new rule, the price of every off-exchange non-direct business transaction concluded during the CTS should be within the range of:

- the lowest of (i) twenty-four spreads below the previous closing price; (ii) the lowest bid price up to the time of the transaction on the day and (iii) the lowest ask price up to the time of the transaction on the day; and
- the highest of (i) twenty-four spreads above the previous closing price; (ii) the highest bid price up to the time of the transaction on the day and (iii) the highest ask price up to the time of the transaction on the day.

This rule above is identical to that for direct business transactions today.

EPs please also refer to Exchange circular ([LSD/103/2019](#)) for the amendments made to the Rules of the Exchange.

Sally Kwok
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¹ All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).