

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: Amendments to the Rules of the Exchange (the “Rules”)

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

Holders of Stock Exchange Trading Rights and Exchange Participants are requested to note that the Securities and Futures Commission has approved amendments to the Rules for the purpose of extending the existing price rule for the input of a direct business transaction to the input of any transaction concluded outside of the Exchange’s trading system during the Continuous Trading Session.

The amendments, as set out in the Appendix, will come into effect on Monday, 18 November 2019.

The marked-up version of the amendments can be downloaded from the “Rule Update - Rules of the Exchange” section of the HKEX website.

Florence Leung
Head of Legal

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

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