

If the 'reference price' of the options is higher than 100, then the lower range will be 10% lower than the reference price (subject to a min. of 20 points) and the higher range will be 10% higher than the reference price (subject to a min. of 20 points).

Rs.100

If the 'reference price' of the the option is between 25.05 & 100 then the lower range will be 20% lower than the reference price (subject to a min. of 10 points) and the higher range will be 20% higher than the reference price (subject to a min. of 10 points).

Eg:(a) If the reference price of an options is Rs. 96, then you can place an order for that option in the range of 76.8 - 115.2

Lower range:  $96 - (20\% \text{ of } 96) = 76.8$

Upper range:  $96 + (20\% \text{ of } 96) = 115.2$

(b) If the reference price of an option is Rs.33, then you can place an order for that option in the range of 23 - 43

Lower range:  $33 - (20\% \text{ of } 33) = 33 - 6.6$ , since min is 10 =  $33 - 10 = 23$

Upper range:  $33 + (20\% \text{ of } 33) = 33 + 6.6$ , since min is 10 =  $33 + 10 = 43$

Rs.25

If the 'reference price' of the option is between 0 & 25 then the lower range will be 5 Rs. lower than the reference price & upper range will be 5 Rs. higher than the reference price.

For eg: If the reference price of an option is Rs. 14 then you can place an order for that option in the range of 9-19.

Lower range: 14-5

Upper range: 14+5

Execution range = % of Reference range