Working of SQL EXISTS operator

Runs outer query

Runs inner query
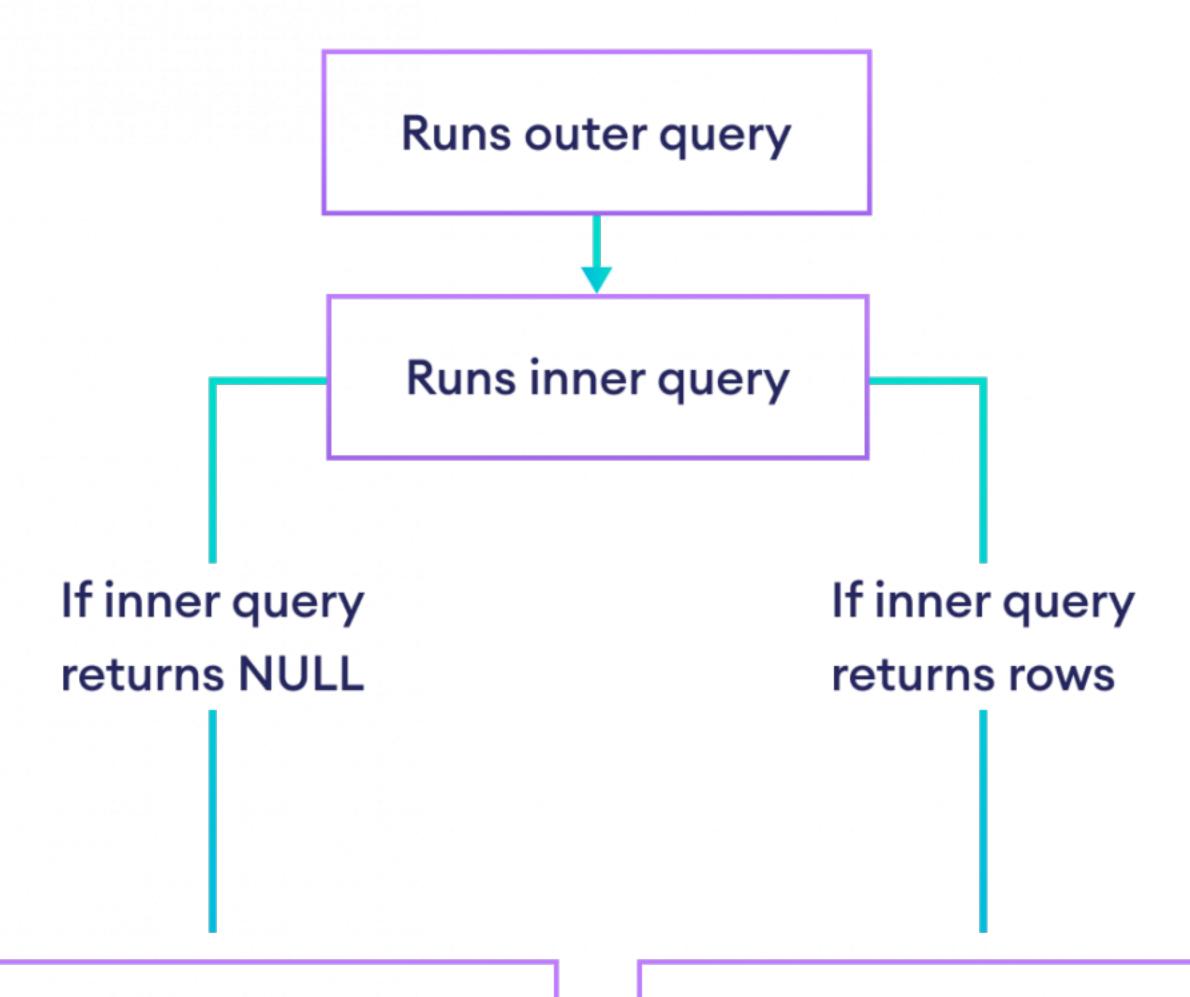
If inner query returns NULL

If inner query returns rows

Result from outer query is skipped in the result set

Result from outer query is added to the result set