

**G.N. 18**

**SECURITIES AND FUTURES ORDINANCE (Chapter 571)**

Pursuant to sections 169 and 399 of the Securities and Futures Ordinance, the Securities and Futures Commission publishes the following amendments to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code of Conduct).

The amendments shall become effective upon Gazettal.

In Part III of Schedule 10, substitute paragraph 7(e):

- (e) non-centrally cleared single-stock options, equity basket options and equity index options<sup>9</sup>.

*19 December 2025*

Eric YIP  
*Executive Director,  
Intermediaries  
Securities and Futures Commission*

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<sup>9</sup> In light of the indefinite exemptions implemented by other major jurisdictions on non-centrally cleared equity options, the SFC extends the exemption of these products from margin requirements from 4 January 2026 until further notice.