

GIBSON DUNN

## This Week in Derivatives

September 26, 2025

**From the Derivatives Practice Group:** This week, the CFTC extended the compliance date for satisfying Commission Regulation 39.19(c)(1) reporting requirements to June 1, 2026.

### New Developments

**CFTC Issues Letter on Compliance Date for Reporting Requirements in Commission Regulation 39.19(c)(1).** On September 26, the CFTC issued Letter [No. 25-34](#) regarding the compliance date for satisfying the reporting requirements detailed in Commission Regulation 39.19(c)(1), which sets forth daily reporting requirements for registered derivatives clearing organizations (DCOs). In order to provide additional time for DCOs to conduct more testing and facilitate compliance with the daily reporting requirements, the CFTC will not expect compliance with the amended requirements in Regulation 39.19(c)(1) and appendix C to part 39 until June 1, 2026, so long as that DCO continues to comply with the prior version of Regulation 39.19(c)(1) in effect on September 6, 2023. [NEW]

**CFTC Issues Proposal to Revise Business Conduct and Swap Documentation Requirements for Swap Dealers and Major Swap Participants.** On September 24, the CFTC proposed [amendments](#) that would codify existing no-action positions for certain of the CFTC's business conduct and documentation requirements applicable to swap dealers and major swap participants. The proposed amendments, if adopted, would further harmonize the CFTC's rules with those of the

Securities and Exchange Commission and Municipal Securities Rulemaking Board.  
[NEW]

**CFTC Announces Agenda, Panelists for SEC-CFTC Roundtable on Regulatory Harmonization Efforts Announced.** On September 24, the CFTC and the SEC announced the [agenda and panelists](#) for their joint September 29 roundtable on regulatory harmonization efforts. The roundtable, announced earlier this month, will be held at the SEC's headquarters at 100 F Street, N.E., Washington, D.C., from 1 p.m. to 5:30 p.m. [NEW]

**Acting Chairman Pham Launches Tokenized Collateral and Stablecoins Initiative.** On September 23, CFTC Acting Chairman Caroline D. Pham announced the CFTC will launch an initiative for the use of tokenized collateral including stablecoins in derivatives markets. This initiative builds on the CFTC's successful Crypto CEO Forum held in February 2025, and is part of the CFTC's crypto sprint to implement the recommendations in the President's Working Group on Digital Asset Markets [report](#). [NEW]

**CFTC Staff Extends No-Action Position for Certain Package Transactions from the Trade Execution Requirement for Swaps.** On September 22, the CFTC's Division of Market Oversight [extended](#) its no-action positions in CFTC Letter [No. 22-15](#) regarding swaps executed as part of package transactions where at least one individual swap component is subject to the trade execution requirement under Commodity Exchange Act Section 2(h)(8), and all other components are futures contracts (MAT/Futures Package Transactions). [NEW]

**Acting Chairman Pham Announces New Leadership, Members of Global Markets Advisory Committee and Subcommittees.** On September 19, CFTC Acting Chairman Caroline D. Pham [announced](#) new members of the Global Markets Advisory Committee (GMAC) and subcommittees, which she sponsors, including Scott Lucas, Managing Director, Head of Markets Digital Assets at J.P. Morgan, as co-chair of the GMAC's Digital Asset Markets Subcommittee, together with co-chair Sandy Kaul, Executive Vice President at Franklin Templeton, and other appointees to GMAC, the new Global Market Structure Subcommittee, the Digital Asset Markets Subcommittee, and the Technical Issues Subcommittee.

**CFTC and SEC Extend Form PF Compliance Date to Oct. 1, 2026.** On September 17, the CFTC and the SEC each voted to further [extend the date](#) for investment advisers to comply with amendments to Form PF, the confidential reporting form used by certain private fund advisers. The Commissions extended the compliance date to October 1, 2026.

### **SEC Approves Generic Listing Standards for Commodity-Based Trust**

**Shares.** On September 17, the SEC voted to approve proposed rule changes by three national securities exchanges to adopt generic listing standards for exchange-traded products (ETPs) that hold spot commodities, including digital assets. As a result, the exchanges may list and trade Commodity-Based Trust Shares that meet the requirements of the approved generic listing standards without first submitting a proposed rule change to the Commission pursuant to Section 19(b) of the Exchange Act. Commissioners Peirce and Crenshaw each released statements regarding the approval. Commissioner Peirce [said](#) that the “streamlined listing process will benefit investors, issuers, other market participants, and the Commission by reducing the time and resources required to bring new ETPs to market.” Conversely, Commissioner Crenshaw [said](#) that “the Commission is passing the buck on reviewing these proposals and making the required investor protection findings, in favor of fast tracking these new and arguably unproven products to market,” and noted her belief that the generic listing standards are not appropriate for digital asset ETPs “due to the unique risks that still exist in the underlying crypto spot markets,” including volatility and a lack of guardrails comparable “to those that exist in regulated securities markets.”

### **CFTC Will Permit U.S. Customers to Clear Yen Interest Rate Swaps at**

**JSCC.** On September 12, the Division of Clearing and Risk and the Market Participants Division of the CFTC issued [Staff Letter No. 25-32](#) and the CFTC approved an [Amended Order of Exemption from Registration as a Derivatives Clearing Organization](#) for the Japan Securities Clearing Corporation (JSCC). U.S. customers that are eligible contract participants will now be permitted to clear Japanese Yen-denominated interest rate swaps through clearing members of JSCC where such clearing members are (i) not U.S.-incorporated, (ii) not registered as futures commission merchants (FCMs) and (iii) are affiliates of FCMs. This [Gibson Dunn Client Alert](#) has more details

**CFTC Withdraws Parts 37 and 38 Proposed Rule.** On September 15, the CFTC announced it is withdrawing the proposed rulemaking for Parts 37 and 38. The CFTC stated in the [notice of withdrawal](#) that it is withdrawing the proposal to reconsider how the proposed rules would work given recent changes to the industry, innovation and evolving market structures.

**CFTC Staff Issues No-Action Letter to UBS Europe SE Concerning Provision of Affiliate Support Activities.** On September 12, the CFTC’s Market Participants Division announced it issued a [no-action letter](#) extending to UBS Europe SE the no-action position in CFTC [Staff Letter No. 12-70](#), notwithstanding that UBS Europe SE may be subject to statutory disqualification solely for the reasons described in the letter.

## New Developments Outside the U.S.

**ESMA Provides Updated Instructions for Weekly Commodity Derivative Position Reporting.** On September 25, ESMA published updated [reporting instructions](#) and [XML schema](#) (version 1.2.0) for the [weekly reporting](#) of commodity derivatives positions under the Markets in Financial Instruments Directive II, reflecting the changes from the latest review. [NEW]

**ESMA Publishes 2025 IFRS Taxonomy.** On September 11, ESMA published an [amendment](#) to the European Single Electronic Format Regulatory Technical Standard to include the 2025 update of the International Financial Reporting Standards (IFRS) taxonomy. The updated taxonomy reflects the latest developments in international financial reporting, including the introduction of IFRS 18 “Presentation and Disclosure in Financial Statements” and IFRS 19 “Subsidiaries Without Public Accountability.” These standards are currently undergoing the EU endorsement process, expected to be finalized in early 2026.

## New Industry-Led Developments

**ISDA Publishes Report on Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: First Half of 2025 and the Second Quarter of 2025.** On September 24, ISDA published a [report](#) that analyzes interest rate derivatives trading activity reported in Europe. The analysis is based on transactions publicly reported by 30 European approved publication arrangements and trading venues. [NEW]

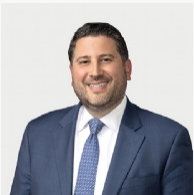
**ISDA, AFME, FIA, GFXD Respond to ESMA on Simplification of Financial Transaction Reporting.** On September 19, ISDA, the Association for Financial Markets in Europe (AFME), the Futures Industry Association (FIA) and the Global Foreign Exchange Division (GFXD) of the Global Financial Markets Association (GFMA) submitted a [joint response](#) to ESMA’s Call for Evidence on streamlining of transaction reporting. [NEW]

**ISDA Publishes Credit Derivatives Trading Activity Reported in EU, UK and US Markets: First Half of 2025 and Second Quarter of 2025.** On September 16, ISDA published a [report](#) that analyzes credit derivatives trading activity reported in Europe. The analysis shows European credit derivatives transactions based on the location of reporting venues (EU versus UK) and product type. The report also compares European-reported credit derivatives trading activity to what is reported in the US.

**ISDA, IIF Respond to PRA on Adjustments to Basel 3.1 Market Risk Framework.** On September 12, ISDA and the Institute of International Finance (IIF) submitted a [joint response](#) to the Prudential Regulation Authority's (PRA) consultation on adjustments to the market risk capital framework. ISDA and the IIF strongly believe the market risk capital framework should be risk-appropriate and as consistent as possible across jurisdictions to ensure a level playing field without competitive distortions due to divergent rules.

**ISDA, IIF Respond to PRA on Adjustments to Basel 3.1 Market Risk Framework.** On September 12, ISDA and the IIF submitted a [joint response](#) to the PRA's consultation on adjustments to the market risk capital framework (CP 17/25). The response also includes further recommendations beyond the PRA's proposed changes, which have been long-standing advocacy items and reduce the operational complexity of the framework and encourage wider adoption of internal models.

#### Practice Members



**Jeffrey L. Steiner**  
Washington, D.C.  
+1 202.887.3632  
[jsteiner@gibsondunn.com](mailto:jsteiner@gibsondunn.com)



**Michael D. Bopp**  
Washington, D.C.  
+1 202.955.8256  
[mbopp@gibsondunn.com](mailto:mbopp@gibsondunn.com)



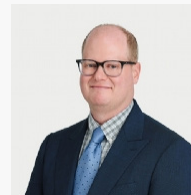
**Michelle M. Kirschner**  
London  
+44 20 7071.4212  
[mkirschner@gibsondunn.com](mailto:mkirschner@gibsondunn.com)



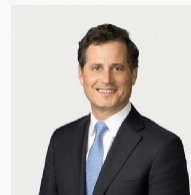
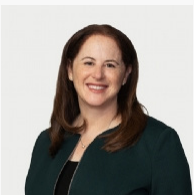
**Darius Mehraban**  
New York  
+1 212.351.2428  
[dmehraban@gibsondunn.com](mailto:dmehraban@gibsondunn.com)



**Jason Cabral**  
New York  
+1 212.351.6267  
[jcabral@gibsondunn.com](mailto:jcabral@gibsondunn.com)



**Adam Lapidus**  
New York  
+1 212.351.3869  
[alapidus@gibsondunn.com](mailto:alapidus@gibsondunn.com)



**Stephanie L. Brooker**

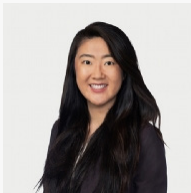
Washington, D.C.  
+1 202.887.3502

[sbrooker@gibsondunn.com](mailto:sbrooker@gibsondunn.com)

**Marc Aaron Takagaki**

New York  
+1 212.351.4028

[mtakagaki@gibsondunn.com](mailto:mtakagaki@gibsondunn.com)

**Alice Yiqian Wang**

Washington, D.C.  
+1 202.777.9587

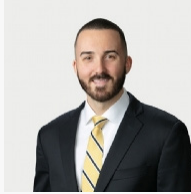
[awang@gibsondunn.com](mailto:awang@gibsondunn.com)

*\*Alice Wang, a law clerk in the firm's Washington, D.C. office, is not admitted to practice law.*

**William R. Hallatt**

Hong Kong  
+852.2214.3836

[whallatt@gibsondunn.com](mailto:whallatt@gibsondunn.com)

**Hayden K. McGovern**

Dallas  
+1 214.698.3142

[hmcgovern@gibsondunn.com](mailto:hmcgovern@gibsondunn.com)

**David P. Burns**

Washington, D.C.  
+1 202.887.3786

[dburns@gibsondunn.com](mailto:dburns@gibsondunn.com)

**Karin Thrasher**

Washington, D.C.  
+1 202.887.3712

[kthrasher@gibsondunn.com](mailto:kthrasher@gibsondunn.com)

## GIBSON DUNN

[gibsondunn.com](http://gibsondunn.com)

Attorney Advertising: These materials were prepared for general informational purposes only based on information available at the time of publication and are not intended as, do not constitute, and should not be relied upon as, legal advice or a legal opinion on any specific facts or circumstances. Gibson Dunn (and its affiliates, attorneys, and employees) shall not have any liability in connection with any use of these materials. The sharing of these materials does not establish an attorney-client relationship with the recipient and should not be relied upon as an alternative for advice from qualified counsel. Please note that facts and circumstances may vary, and prior results do not guarantee a similar outcome.

© 2025 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit our [website](#).

For information about how we process your personal information and rights you may have with respect to such processing, please refer to our [Privacy Statement](#).

[Preferences](#) | [Unsubscribe](#) | [Forward](#)

[View online](#)