

GIBSON DUNN

This Week in Derivatives

November 14, 2025

From the Derivatives Practice Group: This week, the SEC announced that Deputy Director of Enforcement Antonia Apps will conclude her tenure with the agency on December 1, 2025.

New Developments

Deputy Director of Enforcement Antonia M. Apps to Conclude Her Tenure at the SEC. On November 13, the SEC announced that Antonia M. Apps, Deputy Director of the Division of Enforcement (Northeast), will conclude her tenure with the agency effective December 1, 2025. Ms. Apps was appointed Acting Deputy Director of the Division of Enforcement in January 2025 and, subsequently, Deputy Director of Enforcement (Northeast), helping to lead the Division of Enforcement on a national level. [NEW]

White House Nominates Michael Selig for CFTC Chairman. On October 25, President Trump nominated Michael Selig, chief counsel for the SEC's crypto task force, for the role of CFTC Chairman.

New Developments Outside the U.S.

ESMA Finds that Distribution Costs Account for Almost Half of Total Costs Paid to Invest in UCITS. On November 6, ESMA published its [report](#) on the total costs of investing in the Undertakings for Collective Investment in Transferable

Securities fund (UCITS). Notably, the report provides an innovative analysis on distribution costs, which account for 48% of total costs for UCITS. These high costs are primarily driven by the traditional and dominant role of credit institutions and investment firms in the distribution chain across many Member States.

ESMA Publishes Data for Quarterly Bond Liquidity Assessment. On October 31, ESMA published its latest [quarterly liquidity assessment](#) for bonds available for trading on EU trading venues. ESMA's liquidity assessment for bonds is based on a quarterly assessment of quantitative liquidity criteria, which includes the daily average trading activity (trades and notional amount) and the percentage of days traded per quarter.

New Industry-Led Developments

IOSCO Publishes Final Report on Neo-Brokers. On November 11, IOSCO published its [Final Report on Neo-Brokers](#). The report sets forth five recommendations for IOSCO members and neo-brokers, including acting honestly and fairly with retail investors as well as providing appropriate disclosure of fees and charges to retail investors and advertising. [NEW]

IOSCO Publishes Final Report on Financial Asset Tokenization. On November 11, IOSCO published its [Final Report on the Tokenization of Financial Assets](#). The report seeks to build a shared understanding among IOSCO members of how tokenization is being adopted across capital markets and how regulators are responding. It examines potential implications for market integrity and investor protection to guide members in shaping effective regulatory responses. [NEW]

ISDA Publishes Paper About ISDA SIMM. On November 11, ISDA published a [paper](#) that summarizes the reasons why it believes the ISDA Standard Initial Margin Model (ISDA SIMM) has become the trusted industry standard for calculating risk-sensitive initial margins to satisfy margin rules for non-cleared derivatives. [NEW]

ISDA and the Credit Derivatives Governance Committee Issue Invitation to Tender for DC Administrator Role. On November 11, ISDA and the Credit Derivatives Governance Committee issued an [invitation](#) to tender for an independent regulated entity to serve as the administrator for the Credit Derivatives Determinations Committees (DCs), which includes assuming the role of DC secretary. The DC secretary is responsible for various administrative tasks, including distributing questions submitted by eligible market participants to the relevant DC members, convening DC meetings and publishing the results of DC votes. [NEW]

ISDA Publishes Industry Perspectives on ISDA DRR. On November 10, ISDA published a [report](#) that examines how financial institutions are adopting the ISDA Digital Regulatory Reporting (DRR) solution, a standardized and open-access initiative built on the Fintech Open Source Foundation Common Domain Model. Drawing on insights from structured interviews with industry stakeholders, this report highlights how firms are implementing the ISDA DRR to enhance regulatory reporting processes. [NEW]

ISDA Publishes Updates to SPS Matrix and SPS Naming Conventions. On November 7, ISDA [updated](#) its naming convention for how the Settlement Price Sources (SPSs), as defined in the ISDA Digital Asset Derivatives Settlement Price Matrix (the SPS Matrix), should be named to increase consistency and understandability.

ISDA Issues Guidance on Delayed CPI-U Due to Government Shutdown. On November 7, published [guidance](#) addressing the potential delay in the release of the U.S. Consumer Price Index for All Urban Consumers (CPI-U) resulting from the current U.S. government shutdown. The guidance provides clarification on how such delays may affect the calculation and settlement of inflation-linked derivatives referencing the CPI-U.

Global Standard-setting Bodies Publish Assessment Report and Consultative Report On General Business Risks and Losses. On November 7, the BIS Committee on Payments and Market Infrastructures and the IOSCO published an [implementation monitoring report](#) on general business risks and a [consultative report](#) on financial market infrastructures' management of general business risks and general business losses.

ISDA Publishes Paper on Modernizing the FRTB. On November 4, ISDA published a [paper](#) discussing some of the key areas where it has focused its advocacy in relation to the Fundamental Review of the Trading Book (FRTB) and the Basel III market risk framework.

IOSCO Publishes Final Report on the Single-Name Credit Default Swaps Market. On November 4, IOSCO published its [Final Report](#) on the Single-Name Credit Default Swaps ("CDS") Market, which was prepared at the invitation of the Financial Stability Board. The report examines market events that impacted the banking industry in March 2023 and the functioning of the single-name CDS market following concerns raised regarding market turmoil.

ISDA Publishes SwapsInfo for Third Quarter of 2025 and Year-to-September 30, 2025. On November 3, ISDA published its [SwapsInfo quarterly review](#). The review noted that trading activity in interest rate derivatives (IRD) and credit derivatives increased in the third quarter of 2025 compared with the same period in 2024, reflecting shifting monetary policy expectations and broader market conditions. IRD traded notional rose by more than 50% year-on-year, led by an increase in overnight index swaps. Index credit derivatives traded notional grew by about 23%, accompanied by a decline in trade count.

ISDA Extends Saudi Arabia Netting Opinions. On November 3, ISDA extended its [netting opinions](#) for Saudi Arabia to cover [regulations](#) published by the Capital Market Authority earlier this year that recognize the enforceability of close-out netting.

IOSCO Board Meets in Madrid and Issues Four New Publications. On November 3, IOSCO published the following reports: (1) [Final Report on Pre-Hedging](#); (2) [Final Report on Environmental, Social and Governance \(ESG\) Indices as Benchmarks](#); (3) [Consultation Report on Recommendations for Secondary Market Disclosure](#); and (4) [Statement on the Importance of High-Quality Valuation Information in Financial Reporting](#). These publications are products of the 2025 workplan and part of the outcomes of the board meeting that took place in Madrid last week.

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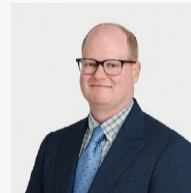
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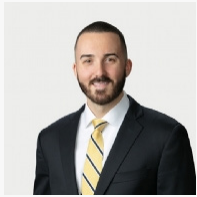


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