

GIBSON DUNN

This Week in Derivatives

November 21, 2025

From the Derivatives Practice Group: This week, the U.S. Senate Agriculture Committee advanced Michael Selig's nomination to serve as Chairman and Commissioner of the CFTC to the full Senate for consideration.

Please note that there will be no newsletter next week as we pause for the U.S. Thanksgiving holiday. We wish all who celebrate a happy Thanksgiving!

New Developments

U.S. Senate Agriculture Committee Advances CFTC Chair Nominee. On November 20, the U.S. Senate Committee on Agriculture, Nutrition, and Forestry advanced Michael Selig's nomination to serve as Chairman and Commissioner of the CFTC to the full Senate for consideration. [NEW]

CFTC to Resume Publishing COT Reports. On November 18, the CFTC announced that it would resume publishing Commitments of Traders (COT) reports on November 19 and released a [schedule](#) for the publication of reports that were interrupted during the lapse in federal government appropriations. According to the CFTC, the reports will be published in chronological order beginning November 19 at 3:30 p.m. (ET). The CFTC said that it will increase publication frequency allowing for the backlog to be cleared by the report scheduled for Jan. 23. [NEW]

Senate Agriculture Committee Publishes Draft Crypto Market Structure Bill. On November 10, U.S. Senate Committee on Agriculture, Nutrition, and Forestry Chairman John Boozman (R-AR) and Senator Cory Booker (D-NJ) released a [discussion draft](#) of legislation that would provide new authority to the CFTC to regulate digital commodities. According to the Committee, the proposal is bipartisan and expands upon the CLARITY Act approved by the House of Representatives in July. [NEW]

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 Developments Outside the U.S.

ESAs Designate Critical ICT Third-Party Providers. On November 18, the European Supervisory Authorities published the [list](#) of designated critical information and communication technology (ICT) third-party providers under the Digital Operational Resilience Act. [NEW]

ESMA Identifies Measures to Further Enhance Depositary Supervision. On November 17, ESMA published the results of a [peer review](#) that assessed the supervision of depositaries, in particular their oversight and safekeeping obligations. According to ESMA, the peer review found that the foundational frameworks for the supervision of depositaries are in place, but also found notable divergences across jurisdictions in terms of the depth and maturity of supervisory approaches. [NEW]

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 (UCITS) and Alternative Investment funds. According to ESMA, the report provides an innovative analysis on distribution costs, which account for 48% of total costs for UCITS, which it said are primarily driven by the traditional and dominant role of credit institutions and investment firms in the distribution chain across many Member States.

New Industry-Led Developments

ISDA Publishes Paper Highlighting Changes in OTC IRD Markets. On November 20, ISDA published a [paper](#) highlighting changes in over-the-counter interest rate derivatives (IRD) markets between April 2022 and April 2025 based on data from the Bank for International Settlements (BIS) Triennial Central Bank Survey. ISDA said that global IRD average daily turnover rose by nearly 60% to \$7.9 trillion in April 2025 from \$5.0 trillion in April 2022, attributing the increase to strong growth in euro-denominated IRD trading. [NEW]

ISDA Publishes Report Analyzing IRD Activity in Mainland China and Hong Kong. On November 19, ISDA published a [report](#) examining market growth, structure, and integration across onshore and offshore centers in mainland China and Hong Kong, with a particular focus on renminbi (RMB)-denominated IRD. [NEW]

ISDA Publishes Paper on Proposal 6 of BCBS-CPMI-IOSCO Report on Margin Transparency. On November 14, ISDA published a [paper](#) containing proposals that it said could improve the margin transparency process set for in proposal 6 of the final Basel Committee on Banking Supervision, Committee on Payments and Market Infrastructures and International Organization of Securities Commissions [report](#) on margin transparency. [NEW]

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.

IOSCO Publishes Final Report on Financial Asset Tokenization. On November 11, IOSCO published its [Final Report on the Tokenization of Financial Assets](#). According to IOSCO, 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, and examines potential implications for market integrity and investor protection to guide members in shaping effective regulatory responses.

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.

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. ISDA said that 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.

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, which ISDA describes as a standardized and open-access initiative built on the Fintech Open Source Foundation Common Domain Model. ISDA noted that the report draws on insights from structured interviews with industry stakeholders and highlights how firms are implementing the ISDA DRR to enhance regulatory reporting processes.

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

ISDA Issues Guidance on Delayed CPI-U Due to Government Shutdown. On November 7, ISDA 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.



Jeffrey L. Steiner
 Washington, D.C.
 +1 202.887.3632
jsteiner@gibsondunn.com



Michael D. Bopp
 Washington, D.C.
 +1 202.955.8256
mbopp@gibsondunn.com



Michelle M. Kirschner
 London
 +44 20 7071.4212
mkirschner@gibsondunn.com



Darius Mehraban
 New York
 +1 212.351.2428
dmehraban@gibsondunn.com



Jason Cabral
 New York
 +1 212.351.6267
jcabral@gibsondunn.com



Adam Lapidus
 New York
 +1 212.351.3869
alapidus@gibsondunn.com



Stephanie L. Brooker
 Washington, D.C.
 +1 202.887.3502
sbrooker@gibsondunn.com



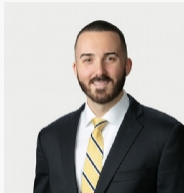
William R. Hallatt
 Hong Kong
 +852.2214.3836
whallatt@gibsondunn.com



David P. Burns
 Washington, D.C.
 +1 202.887.3786
dburns@gibsondunn.com



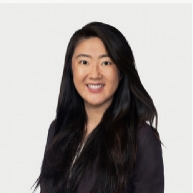
Marc Aaron Takagaki
 New York
 +1 212.351.4028
mtakagaki@gibsondunn.com



Hayden K. McGovern
 Dallas
 +1 214.698.3142
hmcgovern@gibsondunn.com



Karin Thrasher
 Washington, D.C.
 +1 202.887.3712
kthrasher@gibsondunn.com



Alice Yiqian Wang
 Washington, D.C.

+1 202.777.9587

awang@gibsondunn.com

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

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