

GIBSON DUNN

This Week in Derivatives

April 24, 2026

From the Derivatives Practice Group: This week, the CFTC and the SEC jointly proposed amendments to Form PF. The proposed amendments seek to reduce private fund reporting burdens while enabling the continued collection of necessary and appropriate information.

New Developments

CFTC and SEC Jointly Propose Amendments to Strengthen Disclosure and Reduce Private Fund Reporting Burdens. On April 20, the CFTC and the SEC jointly proposed amendments to reduce reporting burdens for private funds. The agencies proposed to amend Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds, including those that also are registered with the CFTC as a commodity pool operator or a commodity trading advisor. The amendments would eliminate filing requirements for smaller advisers, who represent almost half of the advisers that currently must file Form PF. [NEW]

CFTC and Kansas State University Announce Return of AgCon Conference. On April 17, the CFTC and the Risk Management Center at Kansas State University announced the return of the Agricultural Commodity Futures Conference, known as AgCon. From October 22-23, the CFTC and KSU will jointly host the fourth AgCon, bringing government officials, agribusiness leaders, and academia together to discuss critical issues affecting America's agricultural futures markets.

Chairman Michael Selig Testifies Before the U.S. House Committee on Agriculture. On April 16, CFTC Chairman Selig testified before the House Committee on Agriculture. As part of his prepared remarks, Chairman Selig highlighted recent efforts to reduce regulatory burdens for farmers and small businesses, advance crypto regulation, and oversee emerging prediction markets. He also emphasized the CFTC's dual commitment to combating fraud and manipulation while updating its regulatory tools to address the challenges of evolving financial markets.

CFTC Approves Order to Further Strengthen U.S. Treasury Market Liquidity. On April 15, the CFTC approved an order to grant a limited exemption necessary for the Chicago Mercantile Exchange Inc. (CME) and the Fixed Income Clearing Corporation (FICC) to make their existing cross-margining arrangement available to certain customers with appropriate safeguards. The order permits joint clearing members of CME and FICC that are dually registered as broker-dealers with the Securities and Exchange Commission and futures commission merchants with the Commission to hold futures customer funds in a commingled customer account at FICC.

CFTC Announces Innovation Task Force Staff. On April 10, the CFTC announced the members of the Innovation Task Force (ITF). The CFTC said that the ITF will work with the CFTC to develop a clear regulatory framework for innovators focused on crypto assets and blockchain technologies; artificial intelligence and autonomous systems; and prediction markets and event contracts. The complete list of ITF members can be found [here](#).

CFTC Announces Agricultural Advisory Committee Members. On April 10, the CFTC announced the members of the Agricultural Advisory Committee (AAC). Chairman Selig is the sponsor of the AAC and nominated Emma Johnston as the committee's designated federal officer. The complete list of AAC members can be found [here](#).

New Developments Outside the U.S.

ESMA Publishes Joint Committee Annual Report Highlighting Digitalization, Cyber Resilience and Sustainable Finance as Key Priorities of 2025. On April 24, the Joint Committee of the European Supervisory Authorities published its [Annual Report for 2025](#), setting out the main priorities and achievements of its cross-sectoral work over the past year. In 2025, the Joint Committee focused on protecting consumers in increasingly digital financial markets, strengthening operational and cyber resilience through the implementation of the Digital

Operational Resilience Act, improving the effectiveness of sustainable finance disclosures, and enhancing cross-sectoral risk monitoring. [NEW]

ESMA Support ESEF Implementation with Updated Taxonomy. On April 21, ESMA published the 2025 European Single Electronic Format (ESEF) XBRL taxonomy files, together with an updated ESEF Conformance Suite. According to ESMA, these materials support issuers and software vendors in preparing 2026 IFRS consolidated financial statements using the most up-to-date ESEF format. [NEW]

ESMA Launches Call for Evidence on Restricted Subscription and Private Credit Ratings. On April 16, ESMA launched a call for evidence to gather stakeholder views on the purposes, market practices, needs and risks associated with restricted subscription and private credit ratings. ESMA invites stakeholders to provide evidence-based responses, including quantitative information where available, as well as concrete examples drawn from market practice.

ESMA Releases Reporting Templates and Instructions for the Active Account Requirement. On April 13, ESMA published the reporting [templates](#) and [instructions](#) for the Active Account Requirement (AAR) reporting under European Market Infrastructure Regulation. The new templates set out in detail how entities subject to the AAR should report the required information to their competent authorities. Through this development, ESMA stated that it aims to ensure a harmonized and efficient approach to AAR reporting across the EU.

New Industry-Led Developments

ISDA Responds to Eurosystem Consultation on Appia Roadmap. On April 22, ISDA [responded](#) to the Eurosystem consultation on the Appia roadmap. In its response, ISDA broadly supported the roadmap and its high level principles, while recommending that the principle on market access and integration should be expanded to explicitly address interoperability with tokenized ecosystems in other jurisdictions, reflecting the global and interconnected nature of financial markets. ISDA strongly encouraged the adoption of common standards, particularly the open-source Common Domain Model. [NEW]

ISDA Responds to ESMA on PTRR Clearing Exemption. On April 20, ISDA submitted a [response](#) to ESMA's consultation paper on a draft regulatory technical standard for the post-trade risk reduction (PTRR) exemption from the derivatives clearing obligation under Article 4b of the European Market Infrastructure Regulation. [NEW]

ISDA Responds to EC on Competitiveness of EU Banking Sector. On April 17, ISDA [responded](#) to the European Commission’s targeted consultation on the competitiveness of the EU banking sector. In its response, ISDA provided details on why trading book capital matters for Europe, key challenges that banks currently face and recommendations on how to address these concerns. ISDA has long advocated for calibration changes to achieve a robust and risk-sensitive framework, which it argues is critical for deep and liquid markets. [NEW]

CPMI-IOSCO Assesses that U.K. has Implemented Principles for Financial Market Infrastructures (FMI) for Two FMI Types. On April 16, IOSCO and the Committee on Payments and Market Infrastructures (CPMI) released a [report](#) that assesses whether, and to what degree, the content of the legal, regulatory and oversight frameworks—including rules and regulations, any relevant policy statements or other forms of implementation—are complete and consistent with the IOSCO’s [principles](#) for financial market infrastructures.

ISDA Published Research Note on Global Trading in INR Derivatives and the Indian OTC Derivatives Market. On April 13, ISDA [published](#) a research note that provides a global perspective on the Indian rupee (INR) derivatives markets, followed by an analysis of over-the-counter (OTC) derivatives activity reported by sales desks in India. The research note examines market size, growth trends and the composition of trading by geography, currency, product and counterparty.

Practice Members



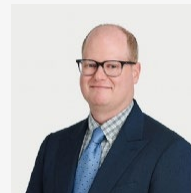
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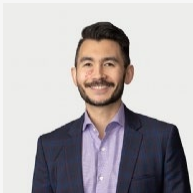
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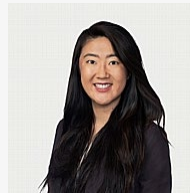
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