

GIBSON DUNN

This Week in Derivatives

May 1, 2026

From the Derivatives Practice Group: This week, the CFTC issued a Request for Comment regarding potential modifications to its Commitments of Traders Reports program.

New Developments

CFTC Staff Issues Supplemental Letter Regarding No-Action Position on Reporting, Recordkeeping Requirements. On May 1, the CFTC's Division of Market Oversight and Division of Clearing and Risk announced they have taken a [no-action position](#) regarding swap data reporting and recordkeeping regulations with respect to Gemini Titan, LLC, a designated contract market, and Gemini Olympus, LLC, a derivatives clearing organization, or their participants. [NEW].

CFTC Seeks Public Comment Relating to Commitments of Traders Reports. On April 30, the CFTC issued a [Request for Comment](#) regarding potential modifications to its Commitments of Traders Reports program, including publication of the reports on a more frequent basis and changes to the content of the reports. [NEW]

CFTC Announces Director of the Whistleblower Office. On April 29, the CFTC announced Raagnee Beri has been named director of the Whistleblower Office. Beri was previously a trial attorney in the Division of Enforcement and a senior assistant

general counsel in the Litigation Branch of the Office of the General Counsel. Prior to joining the CFTC, Beri was a trial attorney at the Department of Justice Tax Division. [NEW]

CFTC Transitions Its Public Comment Submission Process to

Regulations.gov. On April 28, the CFTC announced the Commission's public comment submission process has transitioned to Regulations.gov. The CFTC stated that members of the public who wish to submit comments electronically on all CFTC rulemaking proposals and other CFTC comment requests issued on or after April 28 must go to Regulations.gov. Updated comment submission instructions are available [here](#). [NEW]

CFTC Reaffirms Exclusive Jurisdiction Over Prediction Markets in

Massachusetts Supreme Judicial Court Filing. On April 24, the CFTC filed an amicus brief in the Massachusetts Supreme Judicial Court confirming the CFTC's exclusive jurisdiction over the U.S. commodity derivatives markets, including event contract markets commonly referred to as prediction markets. The CFTC stated that its filing in Massachusetts comes as a part of a broader effort to protect its jurisdiction over prediction markets from an ongoing campaign of state encroachment. [NEW]

CFTC Sues New York Over Prediction Markets Amid Ongoing Efforts to

Preserve Jurisdiction. On April 24, the CFTC filed a lawsuit in the U.S. District Court for the Southern District of New York to halt the State of New York's efforts to apply state gambling laws against CFTC-registered contract markets. According to the CFTC, this action builds upon ongoing efforts to affirm its exclusive jurisdiction over CFTC-registered designated contract markets that offer trading in event contracts. It follows similar CFTC lawsuits in Arizona, Connecticut, and Illinois. [NEW]

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.

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.

New Developments Outside the U.S.

ESMA Launches Sixth Stress Test Exercise for Central Counterparties. On April 30, ESMA launched its sixth [stress test exercise](#) for Central Counterparties (CCPs). ESMA stated that the CCP stress test framework it drafted for the purpose of this exercise is supported by an adverse market scenario provided by the European Systemic Risk Board. [NEW]

ESMA Launches a Call for Evidence on the Structure of European Equity Markets. On April 30, ESMA published a [call for evidence](#) (CfE) that invites stakeholder feedback on observed trends and their potential regulatory implications based on what ESMA described as a data driven analysis of the evolution of trading in European equity markets between 2022 and 2025. [NEW]

ESMA Consults on Guidelines on Endorsement under the ESG Ratings Regulation. On April 29, ESMA launched a public [consultation](#) on draft guidelines on endorsement under the [ESG Ratings Regulation](#). According to ESMA, this consultation paper sets out its proposed approach to the endorsement of non-EU ESG ratings under the regulatory framework and seeks feedback from ESG rating providers and other stakeholders on the draft guidelines. [NEW]

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.

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.

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.

New Industry-Led Developments

ISDA Margin Survey Shows Leading Derivatives Firms Collected Record \$1.6 Trillion of Margin in 2025. On April 29, ISDA published its latest annual [margin survey](#), which ISDA said shows that initial margin (IM) and variation margin (VM) collected by the leading derivatives market participants for their non-cleared derivatives exposures increased by 9.3% to a record \$1.6 trillion at the end of 2025. The survey shows that respondents collected \$524.7 billion of IM at the end of 2025, up by 21.7% versus \$431.2 billion the year before. Total VM collected grew by 4% to \$1,038.8 billion from \$998.7 billion. [NEW]

ISDA Announces Four Directors Join ISDA Board. On April 28, ISDA announced that two directors have been elected to the ISDA board and two new directors have been appointed. The newly appointed directors are: Tom Ceusters, Director and Chief Investment Officer, World Bank Group, and Suzanne Sprague, Chief Operating Officer and Global Head of Clearing, CME Group. The directors elected for the first time are: Viet-Linh Ha Thuc, Head of Global Markets, Asia Pacific, and Natixis Joana Schlenczek, Global Head of Rates Structuring and Client Solutions, Banco Santander S.A. [NEW]

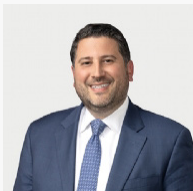
ISDA Responds to Eurosystem Consultation on Appia Roadmap. On April 22, ISDA [responded](#) to the Eurosystem consultation on the Appia roadmap. In its response, ISDA broadly supported the roadmap and its high level principles, while recommending that the principle on market access and integration should 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.

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.

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.

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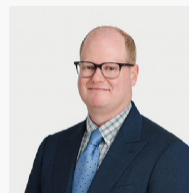
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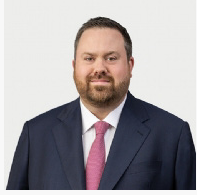
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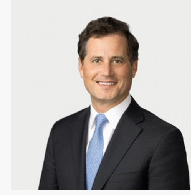
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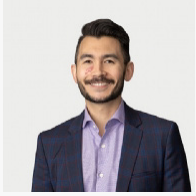
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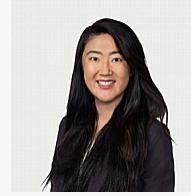
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