



This Week in Derivatives

October 23, 2026

From the Derivatives Practice Group: This week, the CFTC's Innovation Task Force released the agenda for the inaugural Frontier Forum on Super Intelligence.

New Developments

CFTC's Innovation Task Force Announces Agenda & Panelists for Inaugural Frontier Forum on Super Intelligence. On October 20, the CFTC's Innovation Task Force released the [agenda](#) for the inaugural Frontier Forum on Super Intelligence (SI). Attendees will discuss how SI is being implemented on the frontier, the impact that SI and its proliferation will have on U.S. markets, and the Commission's role in fostering responsible SI adoption and innovation while protecting market participants from novel and emergent risks. [NEW]

CFTC Seeks Public Comment on Notice of Proposed Rulemaking Concerning the Inclusion of Certain Event Contracts in the Definition of Swap. On October 9, the CFTC published a [Notice of Proposed Rulemaking](#) that proposes providing additional market clarity by expressly further defining the term "swap" to include event contracts, including those based on sports, politics, cultural, and weather-related events. The proposal notes these contracts are financial instruments that are commonly known to the trade as swaps and proposes to resolve any ambiguity regarding these contracts.

CFTC Issues Interim Final Rule Excluding Certain Activity from the Definition of Swap. On October 9, the CFTC published an [Interim Final Rule](#) (IFR) that codifies the CFTC's longstanding position that casino-style gambling products, including wagers placed on sportsbooks and casino games, are excluded from the "swap" definition. The IFR will be effective immediately upon publication in the Federal Register and written comments must be received via Regulations.gov within 30 days of the IFR's publication in the Federal Register.

CFTC Issues No-Action Letter for DCMs Regarding Converting Existing Perpetual-Style Broad-Based Security Index Futures into True Perpetual Futures. On October 5, the CFTC's Division of Market Oversight announced it has issued [no-action](#) relief to designated contract markets seeking to convert their existing perpetual style broad-based security index futures contracts into true broad-based security index perpetual futures.

New Developments Outside the U.S.

ESMA Finalizes the Review of Guidelines on the Delay in Disclosure of Inside Information. On October 16, ESMA updated and streamlined its [Market Abuse Regulation](#) guidelines on the delay in the disclosure of inside information, completing the revised regulatory framework. According to ESMA, these guidelines help issuers in their decision to delay disclosure by providing a non-exhaustive list of legitimate interests that could justify such delay.

ESMA Updates Manual on Transparency with New Guidance. On October 15, ESMA updated its [manual on transparency](#) to provide further guidance on the identification of over-the-counter (OTC) derivatives subject to transparency requirements and to enhance supervisory convergence on the application of the tick-size regime. The update also clarifies how the identifying reference data for OTC derivatives should be provided for transparency purposes, supporting greater consistency in the data reported to and published through the consolidated tape.

ESMA's Third Sanctions Report Highlights the Need for Greater Convergence in Enforcement. On October 15, ESMA published its [consolidated report](#) on sanctions and measures imposed across the European Economic Area (EEA) in 2025. According to ESMA, the report highlights significant differences in enforcement, including in the number and type of sanctions imposed, the level of fines and the use of settlement procedures. ESMA states that the findings point to a need for stronger convergence in enforcement, particularly where limited enforcement activity cannot be explained by market size.

ESMA Analysis Shows Continued Growth in Cross-border Investment Services. On October 14, ESMA completed its [annual analysis](#) of the cross-border provision of investment services, together with national competent authorities. The exercise collected data from investment firms across 30 jurisdictions in the EU/EEA and found that cross-border investment activity continued to grow significantly in 2025.

ESMA Sets Out 2026 ECEP. On October 13, ESMA outlined the European Common Enforcement Priorities ([ECEP](#)) for the 2026 annual financial reports of listed issuers. The priorities identify the following areas of focus for issuers when preparing their annual financial reports: IFRS financial statements, sustainability statements under the European Sustainability Reporting Standards (ESRS), and European Single Electronic Format digital reporting.

ESMA Promotes Clarity in Claims on Impact and Transition. On October 12, ESMA published two additional thematic notes on sustainability-related claims. The [first note](#) examines positive impact claims made through funds and bonds. Focusing on climate transition claims, the [second note](#) draws on observed market practices across funds, bonds and benchmarks.

New Industry-Led Developments

ISDA, AFME and ISLA Respond to Dutch Ministry of Finance on Dividend Stripping. On October 20, ISDA, the Association for Financial Markets in Europe (AFME) and the International Securities Lending Association (ISLA) submitted a [joint response](#) to the Dutch Ministry of Finance on its proposed measures on dividend stripping. While supporting the policy objective, the associations stress that the rules must not inadvertently disrupt legitimate trading, hedging, collateral and securities lending activity. [NEW]

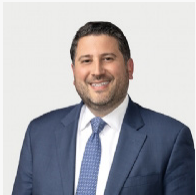
ISDA Announces US FX Derivatives Review. On October 19, ISDA announced that it has expanded its SwapsInfo website to include data on US foreign exchange (FX) derivatives, extending the platform's coverage beyond interest rate and credit derivatives to a third over-the-counter derivatives asset class. The US FX Derivatives [Review](#) covers trading activity from the first quarter of 2024 to the second quarter of 2026. [NEW]

ISDA Responds to FCA on Post-trade Transparency Back-reporting and Equity Swap Transparency. On October 16, ISDA [responded](#) to the Financial Conduct Authority's (FCA) consultation CP26/30. While the consultation is principally focused on cash equity market structure and transparency, ISDA responded to questions on the potential inclusion of equity swaps in the scope of public transparency and the

proposed introduction of a three-year window for back-reporting of incorrect and failed post-trade transparency reports. [NEW]

Global Standard-setting Bodies Publish Final Report on Guidance for FMIs on General Business Risk and General Business Losses. On October 14, the Bank of International Settlements, Committee on Payments and Market Infrastructures, and IOSCO published a [final report](#) on financial market infrastructures' management of general business risks and general business losses.

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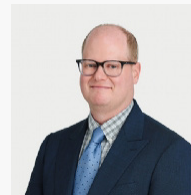
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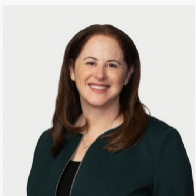
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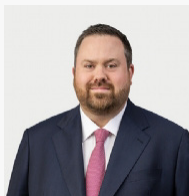
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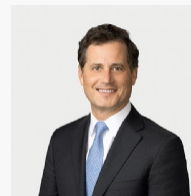
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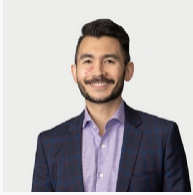


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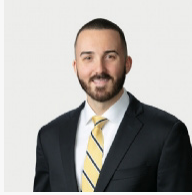
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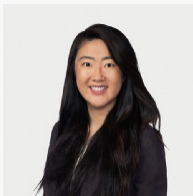


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