



## This Week in Derivatives

October 30, 2026

**From the Derivatives Practice Group:** This week, the CFTC announced it filed a lawsuit against Utah to block the state's efforts to shut down CFTC-registered contract markets using state laws.

### New Developments

**CFTC Sues to Block State Enforcement in Utah Amid Ongoing Efforts to Preserve Jurisdiction.** On October 27, the CFTC [announced](#) it has filed a lawsuit against Utah to block the state's efforts to shut down CFTC-registered contract markets using state laws. The lawsuit follows Utah's decision to file civil enforcement actions in state court against CFTC-regulated markets and other businesses. The CFTC stated that Utah's effort to restrict the functioning of CFTC-registered exchanges obstructs Congress's decision to federally preempt state law. [NEW]

**CFTC Announces Semiweekly Publication of the COT Report.** On October 27, CFTC Chairman Michael S. Selig [announced](#) the CFTC's plan to increase the publication frequency of the Commitments of Traders Report (COT Report) from once to twice a week by the end of 2026. Data from Monday will be published on Wednesday, and data from Wednesday will be published on Friday. Both reports will be released at 3:30 p.m. ET on their respective publication days. Under the enhanced publication schedule, the reports' latency will decrease from three days to two days. [NEW]

**Agricultural Leaders and Market Participants Join CFTC Chairman Selig in Overland Park, Kansas for AgCon 2026.** On October 27, the CFTC published conference [highlights](#) from the 2026 Agricultural Commodity Futures Conference (AgCon) in Overland Park, Kansas. The two-day conference brought together industry leaders, policymakers, and market participants to examine critical issues facing the agricultural economy, developments in derivatives markets, and the risk management tools American farmers, ranchers, and agribusinesses depend on. [NEW]

**CFTC and National Basketball Association Sign MOU to Protect Integrity in Professional Basketball.** On October 26, the CFTC and the National Basketball Association (NBA) announced their signing of a [Memorandum of Understanding](#) (MOU) intended to protect the integrity of professional basketball in prediction markets. Through the MOU, the CFTC and NBA will better share information by regularly communicating and discussing matters relating to integrity, as well as maintaining fair and transparent prediction markets. [NEW]

**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 Developments Outside the U.S.**

**ESMA Proposes Simpler EU Taxonomy Reporting.** On October 29, ESMA published its [Final Report](#) providing technical advice to the European Commission on simplifying key performance indicators under the Taxonomy Disclosures Delegated Act. ESMA recommended narrowing the mandatory operating expenditure KPI to non-capitalized research and development expenditure. It also proposed simpler group Taxonomy reporting, including removing the weighted-average KPI and targeted measures to make disclosures more proportionate, clearer, and easier to use. [NEW]

**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.

## New Industry-Led Developments

**ISDA Publishes White Paper on Accounting for Tokenized Assets as Collateral.** On October 27, ISDA published a [white paper](#) on the use of tokenized assets as collateral for derivatives and securities financing transactions (SFTs), which is emerging as a significant development in global capital markets. This white paper analyzes potential gross versus net balance sheet presentation accounting considerations of derivatives and SFTs where certain tokenized financial assets are used as collateral under International Financial Reporting Standards accounting standards and U.S. Generally Accepted Accounting Principles. [NEW]

**ISDA Publishes ISDA-Actrix US Treasury Repo Market Clearing Indicators September 2026.** On October 27, ISDA published the [ISDA-Actrix US Treasury Repo Market Clearing](#) Indicators, which illustrate central clearing adoption in the US Treasury repo market. According to ISDA, sponsored cleared repo volumes are used as a proxy to monitor client participation in central clearing, which is a key objective of the Securities and Exchange Commission's U.S. Treasury clearing mandate. [NEW]

**ISDA Publishes Report on the Common Domain Model.** On October 26, ISDA published a [report](#) concerning the Common Domain Model (CDM). CDM is a standardized, machine-readable and executable model for representing financial products, lifecycle events and contractual information. ISDA argues that, by providing an open source shared language across firms and platforms, CDM supports interoperability, automation, resource optimization and reduced operational

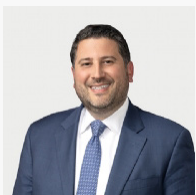
risk. The CDM is hosted and governed by the Fintech Open Source Foundation to ensure its continued open-source accessibility. [NEW]

**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.

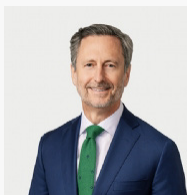
**ISDA Announces US FX Derivatives Review.** On October 19, ISDA announced that it has expanded its SwapsInfo website to include data on US foreign exchange (FX) derivatives, extending the platform's coverage beyond interest rate and credit derivatives to a third over-the-counter derivatives asset class.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

**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]

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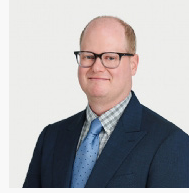
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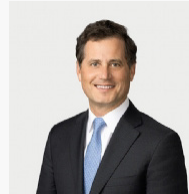
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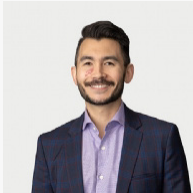
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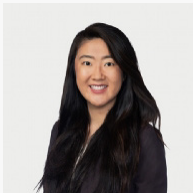
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