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This Week in Derivatives

November 20, 2026

From the Derivatives Practice Group: This week, the Senate Agriculture Committee and the Senate Banking Committee held hearings on President Trump's CFTC and SEC nominees, respectively.

New Developments

President Trump Nominates CFTC and SEC Commissioners. On November 17, the Senate Agriculture Committee held a hearing on President Trump's CFTC nominees; meanwhile, on November 19, the Senate Banking Committee held a hearing on the SEC nominees. Nathan Anonick, who served as senior counsel on the Senate Agriculture Committee majority staff, was nominated as a CFTC Commissioner. Matthew Rowland, who is a CFTC attorney detailed to the Senate Agriculture Committee, was nominated as a CFTC Commissioner. Kristin N. Johnson, who served as a CFTC Commissioner from 2022 to 2025, was nominated as an SEC Commissioner. Finally, Steven Levine, who serves as senior counsel to the Secretary of Labor, was nominated as an SEC Commissioner. [NEW]

CFTC Announces Agenda for December Roundtable on 24/7 Trading. On November 17, the CFTC released the agenda for an industry roundtable to discuss issues related to the viability of derivatives markets moving to 24/7 trading. Among other topics, attendees will discuss issues related to the evolving market structures shaping derivatives markets, including overnight and weekend trading, tokenization, margin, infrastructure and staffing needs, and operational readiness. [NEW]

CFTC Sues Louisiana After State Court Blocks CFTC-Regulated Exchanges. On November 13, the CFTC announced it filed a lawsuit against Louisiana to block the state from prohibiting the offering of event contracts by CFTC-regulated designated contract markets, futures commission merchants, and derivatives clearing organizations. Louisiana is the 12th state the CFTC has sued to defend its exclusive jurisdiction over derivatives markets as granted by Congress under the Commodity Exchange Act. The CFTC has also submitted amicus briefs in four federal Courts of Appeal and one state Supreme Court. [NEW]

CFTC Files Lawsuit Against Arkansas as the Agency Defends its Federal Jurisdiction Over Prediction Markets. On November 13, the CFTC announced that it has filed a lawsuit against Arkansas to block the state's attempts to halt event contract trading and impose up to hundreds of millions of dollars in civil penalties on CFTC-registered exchanges. Arkansas is bringing a civil enforcement against Kalshi, a designated contract market (DCM), in state court. The CFTC argues that Arkansas's efforts to obstruct the functions of CFTC-registered exchanges operating lawfully under the Commodity Exchange Act are preempted by federal law.

New Developments Outside the U.S.

DRSP Supervisory Responsibilities Remain Unchanged Following ESMA Assessment. On November 18, ESMA finalized its annual assessment of the derogation criteria for Data Reporting Services Providers (DRSPs). ESMA's supervisory responsibilities for DRSPs will remain unchanged, as the ten DRSPs currently supervised by ESMA continue to exceed the relevant derogation thresholds, while the derogated DRSPs remain under the supervision of their respective national competent authorities. [NEW]

European Commission Publishes Delegated Regulation on EMIR Margin Transparency. On November 10, the European Commission published a Delegated Regulation supplementing the European Market Infrastructure Regulation (EMIR) with regulatory technical standards on margin transparency and the margin simulation tool for central counterparties (CCPs), and on margin transparency and margin simulations for clearing service providers.

EU Seeks Nominations for Stakeholder Group on Tokenization Standards in Finance. On November 9, the European Central Bank (ECB), together with the European Commission and ESMA, is calling upon wholesale financial industry stakeholders to express their interest in joining the European Tokenization Standards Group (ETSG). The group aims to establish a framework for monitoring compliance with the agreed standards and may formulate recommendations for EU authorities on how to incentivize compliance with those standards.

New Industry-Led Developments

ISDA Publishes Report on Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets. On November 19, ISDA published a report that analyzes interest rate derivatives trading activity reported in Europe. The analysis is based on transactions publicly reported by 30 European approved publication arrangements and trading venues. [NEW]

IOSCO Calls on Firms Preparedness for Quantum. On November 19, IOSCO published a Final Report on the Implications of Quantum Computing on Financial Markets, drawing upon a survey of IOSCO members, stakeholder engagement with industry experts and market participants, and a review of relevant literature. IOSCO analysis indicates that preparedness across the financial sector remains at an early stage. According to IOSCO, more advanced activities, including migration testing, validation, and implementation, remain limited. [NEW]

IOSCO Publishes 2026 Monitoring Report on the Tokenization of Financial Assets. On November 18, IOSCO published its Final Report on the Tokenization of Financial Assets: 2026 Monitoring Report, which presents the findings of IOSCO's monitoring of developments in asset tokenization in 2026. Overall, the report shows that tokenization is progressing but remains transitional and fragmented. [NEW]

ISDA, AIMA, FIA, MFA, SIFMA, SIFMA AMG Express Support for FICC Guaranty Fund. On November 18, ISDA, the Alternative Investment Management Association (AIMA), FIA, the Managed Funds Association (MFA), the Securities Industry and Financial Markets Association (SIFMA) and the Asset Management Group of SIFMA (SIFMA AMG) submitted a joint letter to the US Securities and Exchange Commission (SEC) in response to arguments opposing the Fixed Income Clearing Corporation's (FICC) proposal to establish a dedicated guaranty fund at its Government Securities Division. The associations urge the SEC to approve the proposal promptly so that FICC can implement it ahead of the US Treasury clearing mandate. [NEW]

IOSCO Warns Retail Investors and Market Intermediaries About the Growth and Rising Sophistication of Fraudulent Schemes. On November 16, IOSCO published its Statement on Rising Fraud Targeting Retail Investor Accounts at Market Intermediaries warning that fraudulent schemes targeting retail investor accounts held at market intermediaries are on the rise and becoming more sophisticated. According to IOSCO, common schemes to recognize include impersonation of trusted individuals or organizations, including regulators, account takeover and identity theft. [NEW]

IOSCO SupTech Sprint regarding the Supervision of Digital Assets Markets. On November 13, IOSCO announced the results of its first SupTech Sprint on the Supervision of Digital Assets. Launched in 2026, the IOSCO SupTech Forum is a collaborative initiative that promotes innovation and knowledge-sharing among securities regulators worldwide. Its inaugural year included four SupTech Spotlight Sessions and one SupTech Sprint.

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