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COMMODITY FUTURES TRADING COMMISSION

17 CFR Chapter I

RIN 3038-AF31

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 279

[Release No. IA-6883; File No. S7-22-22]

RIN 3235-AN13

Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date

AGENCIES: Commodity Futures Trading Commission and Securities and Exchange Commission.

ACTION: Joint final rule; further extension of compliance date.

SUMMARY: The Commodity Futures Trading Commission (“CFTC”) and the Securities and Exchange Commission (“SEC”) (collectively, “we” or “Commissions”) are further extending the compliance date for the amendments to Form PF that were adopted on February 8, 2024, from June 12, 2025, to October 1, 2025. Form PF is 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 (“CPO”) or commodity trading adviser (“CTA”).

DATES: As of [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER], the compliance date for the amendments to Form PF codified March 12, 2024, at 89 FR 17984, and delayed February 5, 2025 at 90 FR 90 FR 9007 is further delayed until October 1, 2025.

FOR FURTHER INFORMATION CONTACT: *SEC:* Alexis Palascak and Samuel Thomas, Senior Counsels; Robert Holowka, Branch Chief; or Bradley Gude, Acting Assistant Director, Investment Adviser Regulation Office, at (202) 551-6787, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-8549. *CFTC:*

Michael Ehrstein, Special Counsel, at (202) 418-6700, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION: The Commissions are extending the compliance date of the Final Form PF under the Investment Advisers Act of 1940 (“Advisers Act”).¹

Agency	Reference	CFR Citation
CFTC & SEC	Form PF ²	17 CFR 279.9

I. DISCUSSION

On February 8, 2024, the Commissions adopted amendments to Form PF [17 CFR 279.9] under the Advisers Act (the “Final Form PF”).³ Form PF is the form that certain SEC-registered investment advisers, including those that also are registered with the CFTC as a CPO or CTA, use to report confidential information about the private funds⁴ that they advise. The

¹ 15 U.S.C. 80b. Unless otherwise noted, when we refer to the Advisers Act, or any section of the Advisers Act, we are referring to 15 U.S.C. 80b, in which the Advisers Act is codified, and when we refer to rules under the Advisers Act, or any section of these rules, we are referring to title 17, part 275 of the Code of Federal Regulations [17 CFR 275], in which these rules are published.

² Congress enacted Sections 404 and 406 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”), which require that private fund advisers file reports and specify certain types of information that should be subject to reporting and/or recordkeeping requirements. Pub. L. 111-203, 124 Stat. 1376 (2010). With respect to such reports, the Dodd-Frank Act authorizes the SEC to require that private fund advisers file such information “as necessary and appropriate in the public interest and for the protection of investors, or for the assessment of systemic risk.” The result of this enactment is Form PF, which is a joint form between the SEC and CFTC only with respect to sections 1 and 2 of the Form.

³ *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers*, Release No. IA-6546 (Feb. 8, 2024) [89 FR 17984 (Mar. 12, 2024)] (“2024 Adopting Release”). Any reference to the “Commissions” or “we,” as it relates to the collection and use of Form PF data, are meant to refer to the agencies in their separate or collective capacities (as the context requires or permits), and such data from filings made pursuant to 17 CFR 275.204(b)-1, by and through Private Fund Reporting Depository, a subsystem of the Investment Adviser Registration Depository, and reports, analysis, and memoranda produced pursuant thereto.

⁴ See 17 CFR 275.204(b)-1. Advisers Act section 202(a)(29) defines the term “private fund” as an issuer that would be an investment company, as defined in section 3 of the Investment Company Act of 1940 (“Investment Company Act”), but for section 3(c)(1) or 3(c)(7) of that Act. Section 3(c)(1) of the Investment Company Act provides an exclusion from the definition of “investment company” for any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than one hundred persons (or, in the case of a qualifying venture capital fund, 250 persons) and which is not making and does not presently propose to make a public offering of its securities. Section 3(c)(7) of the Investment Company Act provides an exclusion from the definition of “investment company” for any issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not at that time propose to make a public offering of such securities. The term “qualified purchaser” is defined in section 2(a)(51) of the Investment Company Act.

Commissions initially established a single effective and compliance date for the Final Form PF: March 12, 2025, which was one year from its date of publication in the Federal Register (the “Initial Compliance Date”).

On January 29, 2025, the Commissions extended the compliance date to June 12, 2025, (the “Current Compliance Date”) to address certain challenges associated with the timing of reporting cycles for Form PF.⁵ Accordingly, filers have been allowed to file the version of Form PF prior to the Final Form PF amendments (the “Current Form PF”) until the Current Compliance Date.

The Commissions have since become aware of remaining significant challenges associated with the Current Compliance Date. In this regard, an industry group submitted a letter that requested the Commissions extend the compliance date for the Final Form PF to June 12, 2026.⁶ Another industry group submitted a letter stating that, for similar reasons, while they requested an extension of the compliance date to September 12, 2025, they also strongly support a longer extension.⁷

According to the first industry group, the Current Compliance Date does not give private fund advisers enough time to fully develop and implement reporting systems. This letter also describes the industry group’s view that more time is needed to test and troubleshoot these systems before compliance with the Final Form PF is required. As described in this letter, filers may require even more time because third-party service providers who offer Form PF reporting system software are often involved in the development of the reporting systems.

⁵ *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Extension of Compliance Date*, Release No. IA-6838 (Jan. 29, 2025) [90 FR 9007 (Feb. 5, 2025)] (“Initial Compliance Date Extension Release”).

⁶ Comment Letter of Managed Funds Association (May 23, 2025), <https://www.mfaalts.org/wp-content/uploads/2025/05/MFA-Letter-to-SEC-and-CFTC-re.-Form-PF-Extension-Request-As-submitted-5.23.25.pdf>.

⁷ Comment Letter of Investment Adviser Association (June 10, 2025).

After considering these requests, the Commissions are granting a further compliance date extension to October 1, 2025, given that the conditions that led in part to originally setting the Current Compliance Date to June 12, 2025, persist. Although the Commissions previously denied a request to extend the Initial Compliance Date by an additional three months to September 12, 2025,⁸ the Commissions arrived at that determination on the basis that the Current Compliance Date addressed the most significant challenges associated with the Form PF filing cycles while also ensuring that the Commissions obtained new information important to monitoring systemic risk and investor protection beginning the second quarter of 2025.⁹ The Commissions are persuaded that a further extension is now needed to provide filers and their third-party service providers sufficient time to develop and test their reporting systems before compliance with the Final Form PF is required, which will help improve the quality of data reported on Form PF.¹⁰ This additional compliance date extension also is designed to avoid the reporting cycle challenges that the initial compliance date raised.¹¹ Accordingly, Form PF filers may continue to file Current Form PF until October 1, 2025.¹² Given that the adopting release is unlikely to be published in the *Federal Register* on or before the Current Compliance Date of June 12, 2025, for the avoidance of doubt, filers should continue to file the Current Form between the date of this adopting release and the date it is published in the *Federal Register*.

⁸ See Initial Compliance Date Extension Release.

⁹ See *id.*

¹⁰ Improving the quality of data was an important goal of the amendments to Form PF. See 2024 Adopting Release.

¹¹ See Initial Compliance Date Extension Release (describing the challenges the initial compliance date raised with the Form PF reporting cycles). The Commissions are declining to provide an additional year-long extension at this time, given the benefits that the Final Form PF is designed to provide for the FSOC's ability to monitor potential systemic risk and the Commissions' investor protection efforts. An extension to October 1, 2025 at this time balances the need for Form PF filers to address compliance challenges, while helping ensure the Commissions and FSOC receive the benefits of the Final Form PF data sooner than if a year-long extension was provided.

¹² During the interim period prior to the compliance date of October 1, 2025, the Commissions may continue to review whether Final Form PF raises substantial questions of fact, law, or policy.

II. ECONOMIC ANALYSIS

The SEC is mindful of the economic effects, including the costs and benefits, of the compliance date extension. Section 202(c) of the Advisers Act provides that when the SEC is engaging in rulemaking under the Advisers Act and is required to consider or determine whether an action is necessary or appropriate in the public interest, the SEC shall also consider whether the action will promote efficiency, competition, and capital formation, in addition to the protection of investors.

The baseline against which the costs, benefits, and the effects on efficiency, competition, and capital formation of the compliance date extension are measured consists of the current state of the market, Form PF filers' current practices, and the current regulatory framework, including recently adopted rules. The changes to the Form PF represented in the Final Form PF will impact all categories of private fund advisers. These include, but are not limited to, advisers to hedge funds, private equity funds, real estate funds, securitized asset funds, liquidity funds, and venture capital funds.¹³ The Final Form PF includes further amendments that are specifically for large hedge fund advisers, including specific revisions for large hedge fund advisers to qualifying hedge funds.¹⁴ We expect that the additional extension will mostly impact advisers who are required to file Form PF on a quarterly basis.¹⁵

As discussed above, the Commissions extended the Initial Compliance Date for the Final Form PF from March 12, 2025, to the Current Compliance Date of June 12, 2025, to address certain challenges associated with the timing of reporting cycles for Form PF.¹⁶ That extension allows Form PF filers to continue to file the Current Form PF until the Current Compliance Date.

¹³ See 2024 Adopting Release.

¹⁴ *Id.*

¹⁵ See 2024 Adopting Release for baseline statistics on Form PF filers.

¹⁶ See *supra* note 5.

This final rule will extend the compliance date for the Final Form PF to October 1, 2025. When we extended the compliance date in January, we considered an alternative of having an extension longer than the Current Compliance Date but noted that an extension to June 12, 2025, already mitigated the most significant costs, specifically those associated with filing fourth quarter of 2024 filings on the Current Form PF and annual 2024 filings on the Final Form PF. In their recent letters, however, the industry groups highlighted certain challenges associated with coming into compliance with the Final Form PF that nevertheless remain.¹⁷ According to the letters, the Current Compliance Date may not give private fund advisers sufficient time to fully develop and implement reporting systems and, crucially, to test and troubleshoot these systems before the Current Compliance Date. As described in the first letter, filers may require even more time because third-party service providers who offer Form PF reporting system software are often involved in the development of the reporting systems.¹⁸ We expect that a further extension of the compliance date to October 1, 2025, would address these concerns and would reduce potential operational inefficiencies that could arise as a result of new reporting systems not being sufficiently tested and troubleshot. We believe that this additional extension appropriately balances the need for Form PF filers to address remaining compliance challenges, while helping ensure the Commissions and FSOC receive the benefits of the Final Form PF data sooner.¹⁹ This

¹⁷ *See supra* notes 6 and 7. The first letter requested the Commissions extend the compliance date for the Final Form PF to June 12, 2026. In its letter, the industry group stated that a 12-month extension would “give . . . private fund advisers subject to the rule additional time to build and test the new reporting systems and work through any outstanding reporting and interpretive questions with the goal of providing uniform data to the Commissions.” The second letter states that, while the group requested an extension of the compliance date to September 12, 2025, they also strongly support a longer extension.

¹⁸ Although we anticipate that many advisers have already incurred a substantial portion of the initial costs associated with developing the new reporting systems in order to meet the Current Compliance Date, some advisers may continue to incur initial costs associated with developing the new reporting systems as they finalize the development and testing of these systems before October 1, 2025. Conversely, certain advisers have already finalized the changes to their systems to file Final Form PF and may incur a cost to revert their systems to file Current Form PF during the extended compliance period.

¹⁹ *See supra* note 11.

additional compliance date extension also is designed to avoid the reporting cycle challenges that the initial compliance date raised.²⁰

The costs of extending the compliance date to October 1, 2025 are related to the Commissions receiving the new information on the Final Form PF later, because such extension delays the realization of the economic benefits from the new information on Final Form PF, as was also discussed when the Commissions adopted the Current Compliance Date in January.²¹ For example, to the extent that there are significant market events during the extension period, extending the compliance date may result in forgone benefits from the Commissions not receiving enhanced Form PF data. More broadly, there will be a cost from delaying the accrual of any benefits of the enhanced data.

The extension will likely not have any significant effects on efficiency, competition, or capital formation because the extension simply provides additional time for all advisers to come into compliance with Form PF.

III. PROCEDURAL AND OTHER MATTERS

The Administrative Procedure Act (“APA”) generally requires an agency to publish notice of a rulemaking in the *Federal Register* and provide an opportunity for public comment.

²⁰ See *supra* note 11.

²¹ Specifically, the Final Form PF was designed to facilitate two primary goals the SEC sought to achieve with reporting on Form PF as articulated in the 2024 Adopting Release, namely: (1) facilitating FSOC’s understanding and monitoring of potential systemic risk relating to activities in the private fund industry and assisting FSOC in determining whether and how to deploy its regulatory tools with respect to nonbank financial companies; and (2) enhancing the SEC’s abilities to evaluate and develop regulatory policies and improving the efficiency and effectiveness of the SEC’s efforts to protect investors and maintain fair, orderly, and efficient markets. The Final Form PF will (1) provide solutions to potential reporting errors and issues of data quality when analyzing Form PF filings across advisers and when analyzing multiple different regulatory filings; (2) help Form PF more completely and accurately capture information relevant to ongoing trends in the private fund industry in terms of ownership, size, investment strategies, and exposures; and (3) take certain steps to streamline certain reporting and reduce certain reporting burdens without compromising investor protection efforts and systemic risk analysis. See Initial Compliance Date Extension Release. See also 2024 Adopting Release, at section IV.C.1.

This requirement does not apply, however, if the agency “for good cause finds . . . that notice and public procedure are impracticable, unnecessary, or contrary to the public interest.”²²

The Commissions, for good cause, find that notice and solicitation of public comment to further extend the compliance date for the Final Form PF are impracticable, unnecessary, or contrary to the public interest.²³ This extension does not impose any new substantive regulatory requirements on any person and merely reflects the further extension of the compliance date for the Final Form PF. For the reasons discussed above, an extension of the compliance date to October 1, 2025, is needed to alleviate various challenges associated with the Current Compliance Date, which is imminent, and will facilitate an orderly implementation of the Final Form PF. Given the time constraints, a notice and comment period could not reasonably be completed prior to the Current Compliance Date.

For similar reasons, although the publication of a rule is generally required at least 30 days before its effective date, the requirements of 5 U.S.C. 553(d)(3) and 808(2) are satisfied (notwithstanding the requirement of 5 U.S.C. 801)²⁴ and therefore the good cause exception applies to this action.²⁵

²² 5 U.S.C. 553(b)(B).

²³ *See* Section 553(b)(B) of the Administrative Procedure Act (5 U.S.C. 553(b)(B)) (stating that an agency may dispense with prior notice and comment when it finds, for good cause, that notice and comment are “impracticable, unnecessary, or contrary to the public interest”).

²⁴ *See* 5 U.S.C. 553(d)(3) (the publication of a substantive rule may be less than 30 days before its effective date for good cause found and published with the rule); 808(2) (if a Federal agency finds that notice and public comment are impracticable, unnecessary or contrary to the public interest, a rule shall take effect at such time as the Federal agency promulgating the rule determines). This rule also does not require analysis under the Regulatory Flexibility Act. *See* 5 U.S.C. 604(a) (requiring a final regulatory flexibility analysis only for rules required by the APA or other law to undergo notice and comment). Finally, this rule does not contain any collection of information requirements as defined by the Paperwork Reduction Act of 1995 (“PRA”). 44 U.S.C. 3501 *et seq.* Accordingly, the PRA is not applicable.

²⁵ *See* 5 U.S.C. 553(d)(3).

Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated these amendments as not a “major rule,” as defined by 5 U.S.C. 804(2). The Office of Management and Budget has determined that this action is not a significant regulatory action as defined in Executive Order 12866, as amended, and therefore it was not subject to Executive Order 12866 review.

Note: Form PF will not appear in the Code of Federal Regulations.

By the Commissions.

Dated: June 11, 2025.

Christopher Kirkpatrick,

Secretary, Commodity Futures Trading Commission.

Vanessa A. Countryman,

Secretary, Securities and Exchange Commission.

NOTE: The following Commodity Futures Trading Commission (CFTC) appendices will not appear in the Code of Federal Regulations.

CFTC Appendices to Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date – CFTC Voting Summary and Commissioner Statement

Appendix 1 – CFTC Voting Summary

On this matter, Acting Chairman Pham voted in the affirmative. Commissioner Johnson concurred. No Commissioner voted in the negative.

Appendix 2 – Statement of CFTC Commissioner Kristin N. Johnson

Today [June 11, 2025], the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC) voted to extend the effective compliance date for relevant registrants to comply with the revised Form PF. The Joint Final Rule by the Commissions was adopted over a year ago on February 8, 2024. As Securities and Exchange Commissioner Caroline Crenshaw noted in her statement during the SEC's public meeting today, registrants have had a significant window of time to prepare for tomorrow's compliance deadline. The issues raised indicate potential technology-based concerns as well as challenges with validation, testing, and ensuring effective capabilities for timely and accurate reporting of requested information. These issues should have been fully addressed prior to today. In the least, the issues should have been presented to the Commissions before the eleventh hour to enable proper investigation and resolution.

Notwithstanding grave concerns, I have moved the request for an extension. In part, my decision is intended to demonstrate the strength and value of bi-partisan Commissions as well as our ability to reach the best outcomes for our markets, our economy, and our nation. I am hopeful that the Commissions leaderships' commitments to democratic processes continue to prevail and our regulation continues to protect investors, encourage market integrity and stability, and foster and promote the deepest, most liquid markets in the world.

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