COMMODITY FUTURES TRADING COMMISSION

17 CFR CHAPTER I

RIN 3038-AF31

SECURITIES AND EXCHANGE COMMISSION

17 CFR PART 279

Release No. IA-6992; 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 (the "CFTC") and the Securities and Exchange Commission (the "SEC") (collectively, "we" or the "Commissions") are further extending the compliance date for the amendments to Form PF that were adopted on February 8, 2024, from October 1, 2026, to July 1, 2027. 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 (a "CPO") or a commodity trading adviser (a "CTA").

DATES: *Effective date:* The effective date for this release is [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER]. *Compliance date:* The compliance date for the amendments to Form PF adopted on February 8, 2024, is delayed until July 1, 2027.

FOR FURTHER INFORMATION CONTACT: *SEC*: Alexis Palascak, Janet Jun, and Daniel Levine, Senior Counsels; Samuel Thomas, Branch Chief; Adele Kittredge Murray, Private Funds Attorney Fellow; or Robert Holowka, 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 2024 Form PF Amendments under the Investment Advisers Act of 1940 (the "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 "2024 Form PF Amendments").[3] Form PF is the form that certain

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 (the "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

SEC-registered investment advisers, including those that also are registered with the CFTC as a CPO or a CTA, use to report confidential information about the private funds[4] that they advise.

The Commissions initially established a single effective and compliance date for the 2024 Form PF Amendments of 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 of the 2024 Form PF Amendments to June 12, 2025, to address certain challenges associated with the timing of reporting cycles for Form PF.[5] Subsequently, the Commissions became aware of remaining significant challenges associated with coming into compliance with the 2024 Form PF Amendments by June 12, 2025, and further extended the compliance date to October 1, 2025.[6] The Commissions extended the compliance date again to October 1, 2026, (the "Current Compliance Date") to allow for more time to complete a

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 (the "Investment Company Act"), but for section 3(c)(1) or section 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 (as defined in section 2(a)(51) of the Investment Company Act), and which is not making and does not at that time propose to make a public offering of such securities.

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 *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date,* Release No. IA-6883 (June 11, 2025) [90 FR 25140 (June 16, 2025)].

substantive review of Form PF and determine whether to take any further appropriate actions.[7] Accordingly, filers have been allowed to file the version of Form PF in effect prior to the 2024 Form PF Amendments (the "Current Form PF") until the Current Compliance Date.

Following the Current Compliance Date extension, the Commissions proposed additional amendments to Form PF to reduce private fund reporting burdens while ensuring the continued collection of necessary and appropriate information.[8] The proposed additional amendments, if adopted, would significantly raise the filing threshold, eliminate certain reporting obligations, streamline other requirements, and make corrections and other revisions. The Commissions are currently considering comments on the 2026 Proposed Form PF Amendments, which were requested to be submitted on or before June 23, 2026. Given the timing of the Current Compliance Date and the end of the comment period for the 2026 Proposed Form PF Amendments, as well as the significant impact that these proposed amendments could have with respect to the 2024 Form PF Amendments if adopted as proposed, we are further extending the compliance date for the 2024 Form PF Amendments to July 1, 2027. Extending the compliance date for the 2024 Form PF Amendments by an additional 9 months is needed to allow Form PF filers to avoid certain potentially significant costs associated with aspects of the 2024 Form PF Amendments that the Commissions have proposed to amend and/or eliminate, while the Commissions consider comments on the Proposed 2026 Form PF Amendments and whether to take further action. In addition, the compliance date extension is intended to provide Form PF

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7 *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date*, Release No. IA-6919 (Sept. 17, 2025) [90 FR 45131 (Sept. 19, 2025)].

8 *See Form PF; Reporting Requirements for All Filers*, Release No. IA-6959 (Apr. 20, 2026) [91 FR 22232 (Apr. 24, 2026)] ("2026 Proposed Form PF Amendments").

filers with sufficient time to comply with the 2024 Form PF Amendments in the event the Commissions do not adopt the proposed amendments in whole or in part.

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 Form PF in the 2024 Form PF Amendments 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.[9]

As discussed above, the Commissions has extended the compliance date for the 2024 Form PF Amendments on several occasions, most recently to allow Form PF filers to continue to file the Current Form PF until the Current Compliance Date of October 1, 2026. This final rule will extend the compliance date for the 2024 Form PF Amendments to July 1, 2027, to provide time for the Commissions to consider comments on the 2026 Proposed Form PF Amendments

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[9] *See* 2024 Adopting Release.

and take any further action. The additional extension will affect all advisers required to file the 2024 Form PF Amendments.[10] The primary benefit of the delayed compliance date is that it will allow advisers to avoid the costs associated with any of the 2024 Form PF Amendments that could be eliminated or modified if the Commissions adopt the 2026 Proposed Form PF Amendments in whole or in part. This benefit will be reduced to the extent that advisers have already incurred any portion of the initial costs associated with such amendments.[11] If the Commissions ultimately determine not to adopt the 2026 Proposed Form PF Amendments, the delayed compliance date will save the affected advisers the incremental costs of complying with the 2024 Form PF Amendments during the nine-month extension, and will delay any initial costs associated with those amendments that advisers have not yet incurred.[12]

Extending the compliance date to July 1, 2027, will delay the realization of any economic benefits from the new information in the 2024 Form PF Amendments that otherwise would have been available to the Commissions and the Financial Stability Oversight Council (the "FSOC").[13] For example, if significant market events occur during the extension period, the

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[10] *See* 2024 Adopting Release for baseline statistics on Form PF filers.

[11] While many advisers may have already incurred a large fraction of the initial costs associated with developing the new reporting systems in order to meet previously extended compliance dates, some advisers may still incur a remaining fraction of this cost as they finalize the development and testing of these systems before July 1, 2027.

[12] *See* 2024 Adopting Release for PRA compliance costs associated with the 2024 Form PF Amendments.

[13] Specifically, the 2024 Form PF Amendments were 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 2024 Form PF Amendments were designed to (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

benefits associated with the new information in the 2024 Form PF Amendments that the Commissions and the FSOC would have otherwise been able to use for oversight purposes during the extension period will be forgone.

The extension of the compliance date also will further delay the accrual of any effects on market efficiency, competition, and capital formation described in the 2024 Adopting Release. As an alternative, we could have provided a shorter or longer compliance date extension (e.g., 6-month or 1-year extension). However, a shorter extension may not have provided enough time for the Commissions to consider comments on the 2026 Proposed Form PF Amendments and take any further action. Conversely, a longer extension would delay the accrual of any benefits from the augmented information in the 2024 Form PF Amendments longer than necessary if the Commissions ultimately determine not to adopt the 2026 Proposed Form PF Amendments.

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. 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."[14]

The Commissions, for good cause, find that notice and solicitation of public comment to further extend the compliance date for the 2024 Form PF Amendments are impracticable,

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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.

[14] 5 U.S.C. 553(b)(B).

unnecessary, or contrary to the public interest.[15] 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 2024 Form PF Amendments. For the reasons discussed above, an extension of the compliance date to July 1, 2027, is needed to allow Form PF filers to avoid certain potentially significant costs associated with aspects of the 2024 Form PF Amendments that the Commission has proposed to amend and/or eliminate, while the Commissions consider comments on the Proposed 2026 Form PF Amendments and whether to take further action.

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)[16] and therefore the good cause exception applies to this action.[17]

For purposes of Subtitle E of the Small Business Regulatory Enforcement Fairness Act of 1996 (also known as the Congressional Review Act),[18] the Office of Management and Budget ("OMB") has determined the final rule is not a "major rule." OMB has determined that this action is not a significant regulatory action as defined in Executive Order 12866, and therefore it

15 *See* 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").

16 *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.

17 *See* 5 U.S.C. 553(d)(3).

18 5 U.S.C. chapter 8.

was not subject to Executive Order 12866 review. This action is an Executive Order 14192 deregulatory action.

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

By the Commissions.

Dated: August 31, 2026.

Christopher Kirkpatrick,

Secretary, Commodity Futures Trading Commission.

Vanessa A. Countryman,

Secretary, Securities and Exchange Commission.