

September 9, 2025

**Via Electronic Mail**

The Honorable Paul S. Atkins  
Chairman  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

The Honorable Caroline D. Pham  
Acting Chairman  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21st Street NW  
Washington, D.C. 20581

**Re: Request for Further Extension of the Compliance Date of the Amended Form PF Reporting Requirements**

Dear Chairman Atkins and Acting Chairman Pham:

MFA<sup>1</sup> respectfully requests the U.S. Securities and Exchange Commission (“**SEC**”) and U.S. Commodity Futures Trading Commission (“**CFTC**”) further extend the compliance date for the new amended Form PF requirements (“**New Form PF**”), as jointly adopted by the SEC and CFTC (together, “**Commissions**”), for an additional twelve months until October 2026.<sup>2</sup> This request is particularly urgent because the compliance date for New Form PF is October 1, 2025, which is less than a month away.

We appreciate the Commissions have already provided a short extension of the compliance date for New Form PF,<sup>3</sup> citing the lack of a “sufficient opportunity [for private fund advisers] to interpret,

<sup>1</sup> Managed Funds Association (MFA), based in Washington, D.C., New York City, Brussels, and London, represents the global alternative asset management industry. MFA’s mission is to advance the ability of alternative asset managers to raise capital, invest it, and generate returns for their beneficiaries. MFA advocates on behalf of its membership and convenes stakeholders to address global regulatory, operational, and business issues. MFA has more than 180 fund manager members, including traditional hedge funds, private credit funds, and hybrid funds, that employ a diverse set of investment strategies. Member firms help pension plans, university endowments, charitable foundations, and other institutional investors diversify their investments, manage risk, and generate attractive returns throughout the economic cycle.

<sup>2</sup> Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, 89 Fed. Reg. 17984 (Mar. 12, 2024), available at: <https://www.govinfo.gov/content/pkg/FR-2024-03-12/pdf/2024-03473.pdf>.

<sup>3</sup> Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date, 90 Fed. Reg. 25140 (June 15, 2025) (“**Form PF Extension Adopting Release**”), available at: <https://www.govinfo.gov/content/pkg/FR-2025-06-16/pdf/2025-11057.pdf>; see also Extension Form PF;

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implement, and test their systems to ensure accurate and consistent reporting.”<sup>4</sup> However, we believe this extension—which was significantly shorter than what we and others requested<sup>5</sup>—was far too short given the continued technical and interpretive challenges of complying with the extensive new data collections in New Form PF, ***none of which challenges have been addressed by the Commissions or their staffs during the current extension period.*** Furthermore, the current extension of the compliance date of New Form PF is insufficient time for the Commissions “to review whether [New] Form PF raises substantial questions of fact, law, or policy” as the Commissions said it would do in the Form PF Extension Adopting Release.<sup>6</sup>

Our members have been working very diligently on complying with the complex New Form PF reporting requirements. This has included working to develop and implement system changes needed to capture the relevant data, as well as working with third-party service providers who offer Form PF reporting system software. Nevertheless, we believe that rushing compliance with New Form PF before the Commissions have addressed outstanding technical and interpretive questions will be counterproductive because it will result in the Commissions and FSOC receiving inconsistent data that will thwart—not support—efforts to assess systemic risk.

For the reasons set forth below, we believe the Commissions should extend the compliance date of New Form PF for twelve months to give private fund advisers and third-party service providers additional time to build and test reporting systems and, equally importantly, the Commissions additional time to:

- Review and reevaluate New Form PF, as the Commissions said they would do and as the President’s recent Executive Orders require (see below); and
- Provide necessary interpretive guidance and update the XML reporting schema and validations to ensure that the Commissions receive consistent data from private fund advisers.

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Reporting Requirements for All Filers and Large Hedge Fund Advisers; Extension of Compliance Date, 90 Fed. Reg. 9007 (Feb. 5, 2025), available at: <https://www.govinfo.gov/content/pkg/FR-2025-02-05/pdf/2025-02138.pdf>.

<sup>4</sup> See Paul S. Atkins, Chairman, Statement at Open Meeting on Further Extension of the Form PF Compliance Date (June 11, 2025) (“**Atkins Statement**”), available at: <https://www.sec.gov/newsroom/speeches-statements/atkins-statement-open-meeting-061125>.

<sup>5</sup> See Letter from MFA to Vanessa Countryman, Secretary, CFTC, and Christopher Kirkpatrick, Secretary, SEC (May 23, 2025), available at: <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>; Comment Letter of Investment Adviser Association (June 10, 2025), available at: <https://www.investmentadviser.org/wp-content/uploads/2025/06/6.10.25-Letter-to-SEC-Chairman-Atkins-on-Form-PF.pdf?t=6849b8215c918>.

<sup>6</sup> Form PF Extension Adopting Release at 25141, n.12.

## A Further Extension is Necessary to Provide the Commissions Time to Review New Form PF

As noted above, the Commissions made clear in the Form PF Extension Adopting Release that one of the benefits of the extension is to give the Commissions time to review whether New Form PF “raises substantial questions of fact, law, or policy.”<sup>7</sup> As Chairman Atkins stated:

Therefore, in addition to our action today, I have directed the staff to undertake a comprehensive review of Form PF. I have serious concerns whether the government’s use of this data justifies the massive burdens it imposes. We should work hard to keep our information requests to a minimum, requesting only what is needed and no more. As the saying goes, “Measure twice, cut once.”<sup>8</sup>

Commissioner Peirce echoed Chairman Atkins’s desire for a review of New Form PF:

Although I support an extension, my concerns about Form PF and its recent expansions persist. We should reassess whether the information the form collects aligns with the intended purpose of the form. . . . Overly extensive reporting requirements not only are unduly costly and invasive, but erroneously suggest that the government’s role with respect to private funds is akin to its role supervising banks, which have a government backstop. I support the Chairman’s directive to review Form PF to determine whether it serves its intended systemic risk mitigation purpose.<sup>9</sup>

As reflected in these statements and other public statements, the Commissions intend to revisit New Form PF.<sup>10</sup> However, a short four-month extension clearly is not sufficient time for the Commissions to undertake a “comprehensive review” of New Form PF.

Furthermore, requiring compliance with New Form PF while the Commissions are reviewing and reevaluating the form will force private fund advisers to build and comply with two new reporting regimes in a short period of time (at great cost and burden) in the event the Commissions decide to amend the rule to restore it to its original purpose of enabling regulators to assess systemic risk. It also will lead to even more inconsistent data reports as private fund advisers will be forced to report on three different forms over the

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<sup>7</sup> *Id.*

<sup>8</sup> Atkins Statement, *supra* note 4.

<sup>9</sup> Commissioner Hester M. Peirce, Problem Form: Statement on Further Extension of Compliance Date for Form PF (June 11, 2025) (“**Peirce Statement**”), available at: <https://www.sec.gov/newsroom/speeches-statements/peirce-statement-formpf-061125>.

<sup>10</sup> Commissioner Mark T. Uyeda, Statement on the Extension of the Compliance Date for the Amendments to Form PF (June 11, 2025) (“**Uyeda Statement**”), available at: <https://www.sec.gov/newsroom/speeches-statements/uyeda-form-pf-061125-statement-extension-compliance-date-amendments-form-pf> (“The rulemaking ran afoul of what ‘good regulation’ looks like, in that it failed to answer a fundamental question: do the economic and information benefits yield results that are commensurate with the compliance burdens to the firms? When the burdens outweigh the benefits—such as where the provisions are both costly and likely ineffective—this represents the worst rulemaking outcome.”).

period of a year or two, which will severely disrupt the ability of FSOC to aggregate data across quarters to assess systemic risk.

Finally, we note that revisiting New Form PF is consistent with the President’s recent Executive Orders requiring agencies such as the Commissions to review and reevaluate rules that are unlawful or impose significant, unjustified costs and burdens on investors and other market participants with little to no corresponding benefits.<sup>11</sup> We believe the recent amendments to Form PF fundamentally rewrite Form PF in ways beyond its original statutory purpose of providing the Commissions and FSOC with data to assess potential systemic risk. The amendments require the reporting of a huge amount of information from private fund advisers, without regard to the burdens or practicality of such reporting or whether such collection of information is consistent with the statute or even useful to regulators. As such, we believe New Form PF is unlawful and should be rescinded.<sup>12</sup> As Commissioner Peirce correctly noted, “The new form is not ready for prime time.”<sup>13</sup> Pursuant to the Executive Orders, we encourage the Commissions to review and reevaluate New Form PF to determine whether it is within the Commissions’ statutory authority or imposes unjustified costs.

To further support our request, we note that the SEC recently provided a two-year extension of the effective and compliance dates for rule amendments that require many types of registered funds to more frequently report portfolio-related information to the SEC and the public on Form N-PORT, citing a recent Presidential Executive Order.<sup>14</sup> New Form PF is significantly more complicated than Form N-PORT and raises many of the same statutory and cost-benefit considerations. As the SEC did with Form N-PORT, we urge the Commissions to conduct a review of questions of fact, law, and policy before allowing New Form PF to go into effect.

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<sup>11</sup> See, e.g., Regulatory Freeze Pending Review Executive Order (Jan. 20, 2025); Ensuring Lawful Governance and Implementing the President’s “Department of Government Efficiency” Deregulatory Initiative Executive Order (Feb. 19, 2025); and Reducing Anti-Competitive Regulatory Barriers Executive Order (Apr. 9, 2025).

<sup>12</sup> See the dissenting statement of Commissioner Uyeda, Statement on Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers (Feb. 8, 2024), available at: <https://www.sec.gov/newsroom/speeches-statements/uyeda-statement-form-pf-reporting-reqs-020823> (noting that the recent amendments to Form PF “appear to exceed the authority granted to the Commission by Congress”); and dissenting statement of Commissioner Peirce, Curiouser and Curiouser: Statement on Amendments to Form PF to Amend Reporting Requirements for All Filers and Large Hedge Fund Advisers (Feb. 8, 2024), available at: <https://www.sec.gov/newsroom/speeches-statements/peirce-statement-amendments-form-pf-amend-reporting-reqs-020823> (arguing that “these revisions stem from the Commission’s unbridled curiosity rather than from a legitimate regulatory objective”).

<sup>13</sup> Peirce Statement, *supra* note 9.

<sup>14</sup> See Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs; Delay of Effective and Compliance Dates, 90 Fed. Reg. 16812 (Apr. 22, 2025), available at: <https://www.govinfo.gov/content/pkg/FR-2025-04-22/pdf/2025-06861.pdf>.

## The Commissions Failed to Use the Previous Extension Period to Address Interpretive Ambiguities and Technical Issues in Form PF

The Commissions extended the compliance date of New Form PF in June until October 1, 2025.<sup>15</sup> This extension addressed certain of the issues we identified in our previous request for a delay of the compliance date of New Form PF.<sup>16</sup> However, the Commissions' short extension did not adequately address the ambiguity of the questions in New Form PF and lack of clear interpretive guidance from the Commissions regarding how it expects reporting advisers to complete the form. Not only is New Form PF not ready for "prime time,"<sup>17</sup> but it is at times simply "gobbledygook."<sup>18</sup>

First, the Commissions have failed to provide interpretive guidance addressing the many ambiguities and uncertainties in New Form PF. There have been no further frequently asked questions ("FAQs") issued since June and no substantive ones since April, despite the SEC staff receiving numerous requests for interpretive guidance. Numerous interpretive issues remain regarding how to accurately and consistently answer many questions in New Form PF. By way of example, there is a lack of clarity regarding how to:

- Answer the questions regarding counterparty exposure (QQ. 41-43)
- Specify the positions that may be liquidated within specified periods (Q.37)
- Address the commingling of on-balance sheet (market value) and off-balance sheet values (notional) in a number of questions to calculate "gross exposure" in a way that is inconsistent with generally accepted accounting principles and financial reporting
- Provide disaggregated information, particularly in complex fund structures

Rather than using the recent extension as an opportunity to improve the data collection in New Form PF by providing interpretive guidance regarding these and other ambiguous questions, the SEC staff appears to expect private fund advisers to use their best judgement in answering the questions, even though this will lead to wildly inconsistent data being reported.

Such an approach seems to be in direct contradiction with the will of the Commissions, which intended the previous extension to provide an opportunity, in the words of Commissioner Uyeda, to "mitigate the potential for an outcome where uncertainty, confusion, and ambiguity in technical requirements results in firms spending significant amounts of money to file reports with data that is useless,

<sup>15</sup> See *supra* note 3.

<sup>16</sup> See *supra* note 5.

<sup>17</sup> Peirce Statement, *supra* note 9.

<sup>18</sup> See Chairman Atkins, Oral Comments at Commission Open Meeting (June 11, 2025), available at: <https://www.youtube.com/watch?v=SV0aULBm538> (34:54).

inconsistent, and not of any value to the SEC or other government agencies that rely on such reports.”<sup>19</sup> If the Commissions’ goal is truly to “improve the quality of data reported on Form PF,” the Commissions should provide interpretive guidance regarding this exceedingly complex rule so that firms can report consistent and uniform data.

Second, the Financial Industry Regulatory Authority (“**FINRA**”) and the Commissions have not used this extension to further develop the XML reporting schema and validations. A number of advisers and service providers have been testing the new reporting framework over the summer and continue to find issues with the XML schema and the related validations. We understand they have raised these issues with FINRA, but FINRA is simply taking note of the issues without updating the XML schema. We appreciate that FINRA has been instructed by the SEC staff not to make any edits or changes to the XML specifications at this stage. Our concern is that this approach—maintaining the earlier release dates for FAQs and XML specifications—may create the impression that no technical updates, guidance, or changes have occurred during the summer but does not change the fact that there continues to be XML reporting schema and validation deficiencies.

We appreciate the staff may be taking into consideration the concerns we previously raised—that it was challenging for service providers and registrants to build and develop their systems while FINRA continued to make changes. However, the fact that additional XML changes are needed is indicative of the fact that not enough time was given by the Commissions for FINRA to build a reporting system and registrants to comply with New Form PF. The Commissions should ensure that the XML schema and validation deficiencies are fixed before requiring service providers and registrants to begin their part on systems development.

### **Request for Relief**

Accordingly, we respectfully request that the Commissions extend the compliance date of the Amendments for twelve months until October 1, 2026.<sup>20</sup> Such an extension is in the public interest because it will give our members and other private fund advisers subject to the rule additional time to build and test the new reporting systems and work with the Commissions to resolve outstanding reporting and interpretive questions with the goal of providing consistent and uniform data to the Commissions. It also will give the Commissions time to review and reevaluate New Form PF to determine whether it is consistent with its original statutory purpose—monitoring for systemic risk.

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<sup>19</sup> Uyeda Statement, *supra* note 10.

<sup>20</sup> For the reasons set forth in our previous comment letter (*supra* note 5), it is critical that the Commissions’ extension of the compliance date does not occur prior to the end of April 2026 to avoid reporting issues for annual filers and end of year issues.

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We thank the Commissions for considering our request for an extension of the compliance date of New Form PF, and we would be pleased to meet with the Commissions and their staffs to discuss our request. Please do not hesitate to contact Matthew Daigler or the undersigned at (202) 730-2600 with any questions regarding this letter.

Sincerely,

/s/ Jennifer W. Han

Jennifer W. Han  
Chief Legal Officer & Head of Regulatory Affairs  
MFA

Cc:

Caroline A. Crenshaw, SEC Commissioner  
Hester M. Peirce, SEC Commissioner  
Mark T. Uyeda, SEC Commissioner