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Form PF 3.0

[Introductory note: Below is a markup of the original Form PF (as modified in places by new questions from Form PF 2.0, where appropriate) because our members have years of experience with the original Form PF and understand how it can be improved to provide the Commissions with better, more consistent data, while reducing the reporting burdens for advisers. We believe this will produce a draft that is cleaner and closer to what a revamped Form PF should look like. However, if the staff requests, we can provide a markup of Form PF 2.0.]

Form PF: General Instructions

1. Who must complete and file a Form PF?

You must complete and file a Form PF, if:

A. You are registered or required to register with the SEC as an investment adviser;

OR

You are registered or required to register with the CFTC as a CPO or CTA and you are also registered or required to register with the SEC as an investment adviser;

AND

B. You manage one or more private funds.

AND

C. You and your related persons, collectively, had at least \$150 million in private fund assets under management as of the last day of your most recently completed fiscal year.

Many private fund advisers meeting these criteria will be required to complete only Section 1 of Form PF and will need to file only on an annual basis. Large private fund advisers, however, will be required to provide additional data, and large hedge fundopen-end private fund advisers and large liquidity fund advisers will need to file every quarter. Large hedge fundopen-end private fund advisers will need to file a current report in Section 5 and advisers to private equityclosed-end private funds will need to file a current report in Section 6, upon certain current reporting events. See Instructions 3, 9, and 12 below.

For purposes of determining whether you meet the reporting threshold, you are not required to include the regulatory assets under management of any related person that is separately operated. See Instruction 5 below for more detail.

If your principal office and place of business is outside the United States, for purposes of this Form PF you may disregard any private fund that, during your last fiscal year, was not a United States

Commented [A1]: Form PF 2.0

Because the General Instructions for Form PF 2.0 reflect the Commissions' disaggregation approach to master-feeder funds and parallel funds, we have included a modified version of the General Instructions in Form PF 1.0 below to better reflect the changes we recommend in the main body of the letter.

Commented [A2]: Proposed definitions of "open-end private fund" and "closed-end private fund" are included in the glossary below. In general, we believe Section 2 should apply to private fund advisers with respect to "open-end private funds" and Section 4 to private fund advisers with respect to "closed-end private funds." However, because the data collection in Section 2 is more extensive than in Section 4, we believe private fund advisers should have the option to report funds on Section 2 at their election (similar to the way a Schedule 13G filer can always elect to file a Schedule 13D instead).

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person, was not offered in the United States, and was not beneficially owned by any United States person.

2. I have a *related person* who is required to file Form PF. May I and my *related person* file a single Form PF?

Related persons may (but are not required to) report on a single Form PF information with respect to all such related persons and the private funds they advise. You must identify in your response to Question 1 the related persons as to which you are reporting and, where information is requested about you or the private funds you advise, respond as though you and such related persons were one firm.

3. How is Form PF organized?

Section 1 – All Form PF filers

Section 1a All private fund advisers required to file Form PF must complete Section 1a. Section 1a asks general identifying information about you and the types of private funds you advise.

Section 1b All private fund advisers required to file Form PF must complete Section 1b. Section 1b asks for certain information regarding the private funds that you advise.

Section 1c All private fund advisers that are required to file Form PF and advise one or more [hedge-open-end private](#) funds must complete Section 1c. Section 1c asks for certain information regarding the [hedge-open-end private](#) funds that you advise.

Section 2 – Large [hedge fund-open-end private fund](#) advisers

Section 2a You are required to complete Section 2a if you and your related persons, collectively, had at least \$[2.5](#) billion in [hedge-open-end private](#) fund assets [under management](#) as of the last day of any month in the fiscal quarter immediately preceding your most recently completed fiscal quarter. You are not required to include the regulatory assets under management of any related person that is separately operated.

Subject to Instruction 4, Section 2a requires information to be reported on an aggregate basis for all [hedge-open-end private](#) funds that you advise.

Section 2b If you are required to complete Section 2a, you must complete a separate Section 2b with respect to each [qualifying hedge-open-end private fund](#) that you advise.

However:

if you are reporting separately on the funds of a parallel fund structure that, in the aggregate, comprises a [qualifying hedge-open-end private](#) fund, you must complete a separate Section 2b for each parallel fund that is part of that parallel fund structure (even if that parallel fund is not itself a [qualifying hedge-open-end private](#) fund); and

Commented [A3]: Section 2 should apply to “Large open-end private fund advisers.”

Commented [A4]: The trigger for Section 2 reporting should be open-end fund assets and the threshold should be increased from \$1.5 billion to \$2.5 billion in RAUM. We do not believe managers with RAUM under \$2.5 billion pose the type of risk that merit the costs to the government or those managers of the frequent and detailed reporting required by Form PF. Raising the large hedge fund adviser reporting threshold would decrease the burden on these small businesses and promote business formation and competition in the hedge fund industry.

Commented [A5]: To reduce costs and burdens, we recommend changing the reporting frequency of large open-end private fund advisers to a biannual reporting cadence (with quarterly data points).

Commented [A6]: We recommend increasing the qualifying fund threshold from \$500 million (set in 2011) to greater than \$1 billion, reflecting inflation and the growth of the hedge fund industry. This change would reduce the number of qualifying funds and materially decrease the reporting burden across teams.

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if you report answers on an aggregated basis for any master-feeder arrangement or parallel fund structure in accordance with Instruction 5, you should only complete a separate Section 2b with respect to the reporting fund for such master-feeder arrangement or parallel fund structure.

Section 3 – Large liquidity fund advisers

Section 3 You are required to complete Section 3 if (i) you advise one or more liquidity funds and (ii) as of the last day of any month in the fiscal quarter immediately preceding your most recently completed fiscal quarter, you and your related persons, collectively, had at least \$1 billion in combined money market and liquidity fund assets under management. You are not required to include the regulatory assets under management of any related person that is separately operated.

You must complete a separate Section 3 with respect to each liquidity fund that you advise.

However, if you report answers on an aggregated basis for any master-feeder arrangement or parallel fund structure in accordance with Instruction 5, you should only complete a separate Section 3 with respect to the reporting fund for such master-feeder arrangement or parallel fund structure.

Section 4 – Large private-equity-closed-end private fund advisers

Section 4 You are required to complete Section 4 if you and your related persons, collectively, had at least \$2 billion in private equity closed-end private fund assets under management as of the last day of your most recently completed fiscal year. You are not required to include the regulatory assets under management of any related person that is separately operated.

You must complete a separate Section 4 with respect to each private equity closed-end private fund that you advise.

However, if you report answers on an aggregated basis for any master-feeder arrangement or parallel fund structure in accordance with Instruction 5, you should only complete a separate Section 4 with respect to the reporting fund for such master-feeder arrangement or parallel fund structure.

Commented [A7]: We are not recommending any changes to this section at this time.

Commented [A8]: We recommend excluding committed but uncalled capital from the \$2 billion threshold. Data collected from closed-end funds prior to their calling capital will not be indicative of systemic risk and imposes significant burdens on closed-end funds that are in the process of ramping up.

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Section 5 – Current report for large hedge fund advisers to qualifying hedge funds

Section 5 is the current reporting form for large hedge fund advisers to qualifying hedge funds. You must complete and file Section 5 for any current reporting event with respect to a qualifying hedge fund you advise.

Commented [A9]: We suggest edits to this section below.

Section 6 – Quarterly event report for advisers to private equity funds

Section 6 is the quarterly event reporting form about private equity funds. You must complete and file Section 6 for any private equity reporting event with respect to a private equity fund you advise.

Section 7 – Advisers requesting a temporary hardship exemption

See Instruction 13 for details.

4. I am a subadviser or engage a subadviser for a private fund. Who is responsible for reporting information about that private fund?

Only one private fund adviser should complete and file Form PF for each private fund. If the adviser that filed Form ADV Section 7.B.1 with respect to any private fund is required to file Form PF, the same adviser must also complete and file Form PF for that private fund. If the adviser that filed Form ADV Section 7.B.1 with respect to any private fund is not required to file Form PF (e.g., because it is an exempt reporting adviser) and one or more other advisers to the fund is required to file Form PF, another adviser must complete and file Form PF for that private fund.

Where a question requests aggregate information regarding the private funds that you advise, you should only include information regarding the private funds for which you are filing Section 1b of Form PF.

5. When am I required to aggregate information regarding parallel funds, parallel managed accounts, master-feeder arrangements and funds managed by related persons?

You are required to aggregate related funds and accounts differently depending on the purpose of the aggregation.

Reporting thresholds. For purposes of determining whether you meet any reporting threshold, you must aggregate parallel funds, dependent parallel managed accounts and master-feeder funds. In addition, you must treat any private fund or parallel managed account advised by any of your related persons as though it were advised by you. You are not required, however, to aggregate private funds or parallel managed accounts of any related person that is separately operated.

Responding to questions. When reporting on individual funds, you may provide information regarding master-feeder arrangements or parallel fund structures either in the aggregate or separately, provided that you do so consistently throughout the Form. (For example, you may complete either a single Section 1b for all of the funds in a master-feeder arrangement or a separate Section 1b for each fund in the arrangement, but you must then take the same approach when completing other applicable sections of the Form.)

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Where a question requests aggregate information regarding the private funds that you advise, you should only include information regarding the private funds for which you are filing Section 1b of Form PF. You are not required to report information regarding parallel managed accounts (except in Question 11). You should not report information for any private fund advised by any of your related persons unless you have identified that related person in Question 1(b) as a related person for which you are filing Form PF.

See the table below for additional details.

For purposes of determining whether a private fund is a qualifying hedge-open-end private fund	For purposes of reporting information in Sections 1b, 1c, 2b, 3 and 4
<ul style="list-style-type: none">• You must aggregate any private funds that are part of the same master-feeder arrangement (even if you did not, or were not permitted to, aggregate these private funds for purposes of Form ADV Section 7.B.1)• You must aggregate any private funds that are part of the same parallel fund structure• Any dependent parallel managed account must be aggregated with the largest private fund to which that dependent parallel managed account relates• You must treat any private fund or parallel managed account advised by any of your related persons as though it were advised by you (including related persons that you have not identified in Question 1(b) as related persons for which you are filing Form PF, though you may exclude related persons that are separately operated)	<ul style="list-style-type: none">• You may, but are not required to, report answers on an aggregated basis for any private funds that are part of the same master-feeder arrangement (even if you did not, or were not permitted to, aggregate these private funds for purposes of Form ADV Section 7.B.1)• You may, but are not required to, report answers on an aggregated basis for any private funds that are part of the same parallel fund structure• You are not required to report information regarding parallel managed accounts (except in Question 11)• You should not report information for any private fund advised by any of your related persons unless you have identified that related person in Question 1(b) as a related person for which you are filing Form PF

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6. I am required to aggregate funds or accounts to determine whether I meet a reporting threshold, or I am electing to aggregate funds for reporting purposes. How do I “aggregate” funds or accounts for these purposes?

Where two or more parallel funds or master-feeder funds are aggregated in accordance with Instruction 5, you must treat the aggregated funds as if they were all one private fund. Investments that a feeder fund makes in a master fund should be disregarded but other investments of the feeder fund should be treated as though they were investments of the aggregated fund.

Where you are aggregating dependent parallel managed accounts to determine whether you meet a reporting threshold, assets held in the accounts should be treated as assets of the private funds with which they are aggregated.

Example 1. You advise a master-feeder arrangement with one feeder fund. The feeder fund has invested \$500 in the master fund and holds a foreign exchange derivative with a notional value of \$100. The master fund has used the \$500 received from the feeder fund to invest in corporate bonds. Neither fund has any other assets or liabilities.

For purposes of determining whether the funds comprise a qualifying [hedge-open-end private](#) fund, this master-feeder arrangement should be treated as a single private fund whose only investments are \$500 in corporate bonds and a foreign exchange derivative with a notional value of \$100. If you elect to aggregate the master-feeder arrangement for reporting purposes, the treatment would be the same.

Example 2. You advise a parallel fund structure consisting of two [open-end private hedge](#) funds, named parallel fund A and parallel fund B. You also advise a related dependent parallel managed account. The account and each fund have invested in corporate bonds of Company X and have no other assets or liabilities. The value of parallel fund A's investment is \$400, the value of parallel fund B's investment is \$300 and the value of the account's investment is \$200.

For purposes of determining whether either of the parallel funds is a qualifying [open-end private hedge](#) fund, the entire parallel fund structure and the related dependent parallel managed account should be treated as a single private fund whose only asset is \$900 of corporate bonds issued by Company X.

If you elect to aggregate the parallel fund structure for reporting purposes, you would disregard the dependent parallel managed account, so the result would be a single private fund whose only asset is \$700 of corporate bonds issued by Company X.

7. I advise a private fund that invests in other private funds (e.g., a “fund of funds”). How should I treat these investments for purposes of Form PF?

Investments in other private funds generally. For purposes of this Form PF, you may disregard any private fund's equity investments in other private funds. However, if you disregard these investments, you must do

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so consistently (e.g., do not include disregarded investments in the net asset value used for determining whether the fund is a “[open-end private hedge](#) fund”). For Question 17, even if you disregard these assets, you may report the performance of the entire fund and are not required to recalculate performance in order to exclude these investments. Do not disregard any liabilities, even if incurred in connection with these investments.

Funds that invest substantially all of their assets in other private funds. If you advise a private fund that (i) invests substantially all of its assets in the equity of private funds for which you are not an adviser and (ii) aside from such private fund investments, holds only cash and cash equivalents and instruments acquired for the purpose of hedging currency exposure, then you are only required to complete Section 1b for that fund. For all other purposes, you should disregard such fund. For example, where questions request aggregate information regarding the private funds you advise, do not include the assets or liabilities of any such fund.

Solely for purposes of this Instruction 7, you may treat as a private fund any issuer formed under the laws of a jurisdiction other than the United States that has not offered or sold its securities in the United States or to United States persons but that would be a private fund if it had engaged in such an offering or sale.

Notwithstanding the foregoing, you must include disregarded assets in responding to Question 10.

8. I advise a private fund that invests in companies that are not private funds. How should I treat these investments for purposes of Form PF?

Except as provided in Instruction 7, investments in funds should be included for all purposes under this Form PF. You are not, however, required to “look through” a fund’s investments in any other entity unless the Form specifically requests information regarding that entity or the other entity’s primary purpose is to hold assets or incur leverage as part of the reporting fund’s investment activities.

9. When am I required to update Form PF? You are required to update Form PF at the following times:

<i>Periodic filings (large hedge fund/open-end private fund advisers)</i>	<p>Within 60 calendar days after the end of your first, second and third fiscal quarters, you must file a quarterly update that updates the answers to all items in this Form PF relating to the open-end private hedge funds that you advise.</p> <p>Within 60 calendar days after the end of your fourth fiscal quarter, you must file a quarterly update that updates the answers to all items in this Form PF. You may, however, submit an initial filing for the fourth quarter that updates information relating only to the open-end private hedge funds that you advise so long as you amend your Form PF within 120 calendar days after the end of the quarter to update information relating to any other private funds that you advise. When you file such an amendment, you are not required to update information previously filed for such quarter.</p>
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<i>Periodic filings (large liquidity fund advisers)</i>	<p>Within 15 calendar days after the end of your first, second and third fiscal quarters, you must file a quarterly update that updates the answers to all Items in this Form PF relating to the liquidity funds that you advise.</p> <p>Within 15 calendar days after the end of your fourth fiscal quarter, you must file a quarterly update that updates the answers to all Items in this Form PF. You may, however, submit an initial filing for the fourth quarter that updates information relating only to the liquidity funds that you advise so long as you amend your Form PF within 120 calendar days after the end of the quarter to update information relating to any other private funds that you advise (subject to the next paragraph). When you file such an amendment, you are not required to update information previously filed for such quarter.</p> <p>If you are both a large liquidity fund adviser and a large open-end private hedge fund adviser, you must file your quarterly updates with respect to the liquidity funds that you advise within 15 calendar days and with respect to the open-end private hedge funds you advise within 60 calendar days.</p>
<i>Periodic filings (all other advisers)</i>	<p>Within 120 calendar days after the end of your fiscal year, you must file an annual update that updates the answers to all Items in this Form PF.</p> <p>Large open-end private hedge fund advisers and large liquidity fund advisers are not required to file annual updates but instead file quarterly updates for the fourth quarter</p>
<i>Transition filing</i>	<p>If you are transitioning from quarterly to annual filing because you are no longer a large open-end private hedge fund adviser or large liquidity fund adviser, then you must complete and file Item A of Section 1a and check the box in Section 1a indicating that you are making your final quarterly filing. You must file your transition filing no later than the last day on which your next quarterly update would be timely.</p>
<i>Final filing</i>	<p>If you are no longer required to file Form PF, then you must complete and file Item A of Section 1a and check the box in Section 1a indicating that you are making your final filing. You must file your final filing no later than the last day on which your next Form PF update would be timely. This applies to all Form PF filers.</p>

Failure to update your Form PF as required by these instructions is a violation of SEC and, where applicable, CFTC rules and could lead to revocation of your registration.

10. How do I obtain private fund identification numbers for my reporting funds?

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Each private fund must have an identification number for purposes of reporting on Form ADV and Form PF. Private fund identification numbers can only be obtained by filing Form ADV.

11. Who must sign my Form PF or update?

The individual who signs the Form PF depends upon your form of organization:

- For a sole proprietorship, the sole proprietor.
- For a partnership, a general partner.
- For a corporation, an authorized principal officer.
- For a limited liability company, a managing member or authorized person.
- For a SID, a principal officer of your bank who is directly engaged in the management, direction or supervision of your investment advisory activities.
- For all others, an authorized individual who participates in managing or directing your affairs.
- The signature does not have to be notarized and should be a typed name.
- If you and one or more of your related persons are filing a single Form PF, then Form PF may be signed by one or more individuals; however, the individual, or the individuals collectively, must have authority, as provided above, to sign both on your behalf and on behalf of all such related persons.

12. How do I file my Form PF?

You must file Form PF electronically through the Form PF filing system on the Investment Adviser Registration Depository website (www.iard.com), which contains detailed filing instructions. Questions regarding filing through the Form PF filing system should be addressed to the Financial Industry Regulatory Authority (FINRA) at 240-386-4848.

13. Are there filing fees?

Yes, you must pay a filing fee for your Form PF filings. The Form PF filing fee schedule is published at <http://www.sec.gov/iard> and <http://www.iard.com>.

14. What if I am not able to file electronically?

A temporary hardship exemption is available if you encounter unanticipated technical difficulties that prevent you from making a timely filing with the Form PF filing system, such as a computer malfunction or electrical outage. This exemption does not permit you to file on paper; instead, it extends the deadline for an electronic filing for seven “business days” (as such term is used in SEC rule 204(b)-1(f)).

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To request a temporary hardship exemption, you must complete and file on paper Item A of Section 1a and Section 5 of Form PF, checking the box in Section 1a indicating that you are requesting a temporary hardship exemption. Mail one manually signed original and one copy of your exemption filing to: U.S. Securities and Exchange Commission, Branch of Regulations and Examinations, Mail Stop 0-25, 100 F Street NE, Washington, DC 20549. You must preserve in your records a copy of any temporary hardship exemption filing. Any request for a temporary hardship exemption must be filed no later than one business day after the electronic Form PF filing was due. For more information, see SEC rule 204(b)-1(f).

15. May I rely on my own methodologies in responding to Form PF? How should I enter requested information?

You may respond to this Form using your own internal methodologies and the conventions of your service providers, provided the information is consistent with information that you report internally and to current and prospective investors. However, your methodologies must be consistently applied and your responses must be consistent with any instructions or other guidance relating to this Form. You may explain any of your methodologies, including related assumptions, in Question 4.

In responding to Questions on this Form, the following guidelines apply unless otherwise specifically indicated:

- provide the requested information as of the close of business on the data reporting date;
- if information is requested for any **month or** quarter, provide the requested information as of the close of business on the last calendar day of the **month or quarter, respectively**;
- if a question requests information expressed as a percentage, enter the response as a percentage (not a decimal) and round to the nearest one percent;
- if a question requests a monetary value, provide the information in U.S. dollars as of the data reporting date, rounded to the nearest thousand;
- if a question requests a numerical value other than a percentage or a dollar value, provide information rounded to the nearest whole number;
- if a question requests information regarding a “position” or “positions,” you should determine whether a set of legal and contractual rights constitutes a “position” in a manner consistent with your internal recordkeeping and risk management procedures (e.g., some advisers may record as a single position two or more partially offsetting legs of a transaction entered into with the same counterparty under the same master agreement, while others may record these as separate positions);
- if a question requires you to distinguish long positions from short positions, classify positions in a manner consistent with your internal recordkeeping and risk management procedures (provided

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that, for CDS, exotic CDS, index CDS, and single name CDS, the protection seller should be viewed as long and the protection buyer should be viewed as short);

- do not net long and short positions; in
- for derivatives (other than options), “value” means gross notional value; for options, “value” means delta adjusted notional value; for all other investments and for all borrowings where the reporting fund is the creditor, “value” means market value or, where there is not a readily
- available market value, fair value; for borrowings where the reporting fund is the debtor, “value” means the value you report internally and to current and prospective investors; and
- for questions 20, 21, 25, 28, 35 and 57, the numerator you use to determine the percentage of net asset value should be measured on the same basis as gross asset value and may result in responses that total more than 100%.

Commented [R10]: In general, we recommend distinguishing long positions from short positions, consistent with balance sheet presentation and eliminate reporting on a gross notional basis.

16. How do I amend Form PF, for example, to make a correction?

If you discover that information you filed on Form PF was not accurate at the time of filing, you may correct the information by re-filing and checking the box in Section 1a indicating that you are amending a previously submitted filing. You are not required to update information that you believe in good faith properly responded to Form PF on the date of filing even if that information is subsequently revised for purposes of your recordkeeping, risk management or investor reporting (such as estimates that are refined after completion of a subsequent audit).

Large [open-end private hedge](#) fund advisers and large liquidity fund advisers that comply with their fourth quarter filing obligations by submitting an initial filing followed by an amendment in accordance with Instruction 9 will not be viewed as affirming responses regarding one fund solely by providing updated information regarding another fund at a later date.

17. How may I preserve on Form PF the anonymity of a private fund that I advise?

If you seek to preserve the anonymity of a private fund that you advise by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund on Form PF using the same code or designation in place of the fund's name.

18. May I report on Form PF regarding a commodity pool that is not a private fund? How should I treat the commodity pool for purposes of Form PF?

If you are otherwise required to report on Form PF, you may report information regarding any commodity pool you advise on Form PF, even if it is not a private fund. Properly reporting on Form PF regarding the commodity pool will constitute substitute compliance with CFTC reporting requirements to the extent provided in CEA rule 4.27.

Commented [A11]: Incorporate alphanumeric identifiers to mitigate potential cyber breaches. To enhance protections for registrant data, we think the Commission should require the use of alphanumeric identifiers within Form PF to obscure the identity of the registrant and its funds to anyone who gains access to the filings without authorization.

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Commodity pools should be treated as [open-end private hedge](#) funds for purposes of Form PF. If you are reporting on Form PF regarding a commodity pool that is not a private fund, then treat it as a private fund for purposes of Form PF. However, such a commodity pool is not required to be included when determining whether you exceed one or more reporting thresholds. If such a commodity pool is a qualifying [open-end private hedge](#) fund and you are otherwise required to report information in section 2a of Form PF, then you must report regarding the commodity pool in section 2b of Form PF.

Federal Information Law and Requirements for a Collection of Information

Section 204(b) of the Advisers Act [15 U.S.C. § 80b-4(b)] authorizes the SEC to collect the information that Form PF requires. The information collected on Form PF is designed to facilitate the Financial Stability Oversight Council's ("FSOC") monitoring of systemic risk in the private fund industry and to assist FSOC in determining whether and how to deploy its regulatory tools with respect to nonbank financial companies. The SEC and CFTC may also use information collected on Form PF in their regulatory programs, including examinations, investigations and investor protection efforts relating to private fund advisers. Filing Form PF is mandatory for advisers that satisfy the criteria described in Instruction 1 to the Form. See also 17 C.F.R. § 275.204(b)-1. The SEC does not intend to make public information reported on Form PF that is identifiable to any particular adviser or private fund, although the SEC may use Form PF information in an enforcement action. See Section 204(b) of the Advisers Act.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. The Office of Management and Budget has reviewed this collection of information under 44 U.S.C. § 3507. Any member of the public may direct any comments concerning the accuracy of the burden estimate and any suggestion for reducing this burden to: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

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Section 1a: Information about you and your related persons

Check the box that indicates what you would like to do:

- A. If you are not a large [hedge fund](#)[open-end private fund](#) adviser or large liquidity fund adviser:
 - a. Submit your first filing on Form PF for the period ended:
 - b. Submit an annual update for the period ended:
 - c. Amend a previously submitted filing for the period ended:
 - d. Submit a final filing
 - e. Request a temporary hardship exemption
- B. If you are a large [hedge fund](#)[closed-end private fund](#) adviser or large liquidity fund adviser:
 - a. Submit your first filing on Form PF for the [1st, 2nd, 3rd, 4th] quarter, which ended:
 - b. Submit a quarterly update (including fourth quarter updates) for the [1st, 2nd, 3rd, 4th] quarter, which ended:
 - c. Amend a previously submitted filing for the [1st, 2nd, 3rd, 4th] quarter, which ended: Transition to annual reporting
 - d. Submit a final filing
 - e. Request a temporary hardship exemption

Item A. Information about you

1. (a) Provide your name and the other identifying information requested below.

(This should be your full legal name. If you are a sole proprietor, this will be your last, first, and middle names. If you are a SID, enter the full legal name of your bank. Please use the same name that you use in your Form ADV.)

Commented [A12]: See comment in response to Instruction 17 above relating to alphanumeric identifiers.

Legal name	SEC 801-Number	NFA ID Number, if any	Large trader ID, if any	Large trader ID suffix, if any

1. (b) Provide the following information for each of the related persons, if any, with respect to which you are reporting information on this Form PF:

Commented [A13]: To the extent information is available on Form ADV, the questions should be eliminated.

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Legal name	SEC 801-Number	NFA ID Number, if any	Large trader ID, if any	Large trader ID suffix, if any

2. Signatures of sole proprietor or authorized representative (see Instruction 11 to Form PF).

Signature on behalf of the firm and its related persons:

I, the undersigned, sign this Form PF on behalf of, and with the authority of, the firm. In addition, I sign this Form PF on behalf of, and with the authority of, each of the related persons identified in Question 1(b) (other than any related person for which another individual has signed this Form PF below).

To the extent that Section 1 or 2 of this Form PF is filed in accordance with a regulatory obligation imposed by CEA rule 4.27, the firm, each related person for which I am signing this Form PF, and I all accept that any false or misleading statement of a material fact therein or material omission therefrom shall constitute a violation of section 6(e)(2) of the CEA.

Name of individual:

Signature:

Title:

Email address:

Telephone contact number (include area code and, if outside the United States, country code):

Date:

Signature on behalf of related persons:

I, the undersigned, sign this Form PF on behalf of, and with the authority of, the related person(s) identified below.

To the extent that Section 1 or 2 of this Form PF is filed in accordance with a regulatory obligation imposed by CEA rule 4.27, each related person identified below and I all accept that any false or misleading statement of a material fact therein or material omission therefrom shall constitute a violation of section 6(e)(2) of the CEA.

Name of each related person on behalf of which this individual is signing:

Name of individual:

Signature:

Title:

Commented [A14]: See comment in response to Instruction 17 above relating to alphanumeric identifiers. Signatures should not be required.

DRAFT: 12.22.25
For Discussion Purposes Only

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[Email address:](#)

[Telephone contact number \(include area code and, if outside the United States, country code\):](#)

[Date](#)

This draft is for discussion purposes only and does not reflect the final views of MFA or its members.

Item B. Information about assets of private funds that you advise

3. Provide a breakdown of your regulatory assets under management and your net assets under management as follows:

(If you are filing a quarterly update for your first, second or third fiscal quarter, you are only required to update row (a), in the case of a large [hedge open-end private](#) fund adviser, or row (b), in the case of a large [liquidity](#) fund adviser.)

	Regulatory assets under management	Net assets under management
(a) Open-end private Hedge funds		
(b) Liquidity funds		
(c) Private equity funds		
(d) Real estate funds		
(e) Securitized asset funds		
(f) Venture capital funds		
(g) Other private funds		
(h) Funds and accounts other than private funds (i.e., the remainder of your assets under management)		

Commented [A15]: To the extent this questions solicits information that is already reported on Form ADV, it should be deleted.

Item C. Miscellaneous

4. You may use the space below to explain any assumptions that you made in responding to any question in this Form PF. Assumptions must be in addition to, or reasonably follow from, any instructions or other guidance relating to Form PF. If you are aware of any instructions or other guidance that may require a different assumption, provide a citation and explain why that assumption is not appropriate for this purpose.

Question Number	Description

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Section 1b: Information about the private funds you advise

Subject to Instruction 5, you must complete a separate Section 1b for each private fund that you advise.

Item A. Reporting fund identifying information

5 (a) Name of the reporting fund.....
(b) Private fund identification number of the reporting fund,
(c) NFA identification number of the reporting fund, if applicable,
(d) LEI of the reporting fund, if applicable.....

6. (a) For purposes of reporting on this Form PF, what type of fund is the reporting fund? [Select one]
[drop-down list for hedge fund that is not a qualifying open-end private fund, qualifying open-end private fund, liquidity fund, closed-end private fund, real estate fund, securitized asset fund, venture capital fund, or "other."]

If you identify the reporting fund as "other," describe the reporting fund in Question 4, including why it would not qualify for any of the other selections. If you identify the reporting fund as a different type of fund on Form ADV, explain why in Question 4.

(b) Is the reporting fund a commodity pool?

Yes No

(c) Does the reporting fund operate as a UCITS?

Yes No

(d) If you checked yes in (c), in what countries does the reporting fund operate as a UCITS? [Drop-down list]

(e) Does the reporting fund operate or offer as an AIF in the UK and/or any country that is a member of the EEA?

Yes No

Commented [A16]: If Form PF is going to include questions regarding "gates," lock-ups, or other restrictions on withdrawals/redemptions, it should be consistent with market practice. In particular, it is important to distinguish between the ordinary course gates funds use vs. restrictions made in response to emergency situations.

Commented [A17]: See comment in response to Instruction 17 above relating to alphanumeric identifiers. Signatures should not be required.

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(f) If you checked yes in (e), in what countries does the reporting fund operate offered as an AIF? [Drop-down list]

Commented [A18]: The only countries that should be included are the UK and the members of the EEA.

(g) Does the reporting fund offer itself as a money market fund outside the United States?

Yes No

(h) If you checked yes in (g), in what countries does the reporting fund offer itself as a money market fund? [Drop-down list]

(For the purposes of responding to Question 6(g) and 6(h) only, a money market fund includes a

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(similar fund that operates outside of the United States in accordance with applicable non-U.S. laws and are not limited to “money market funds” as defined in the Glossary of Terms.)

6. Check “yes” below if the reporting fund is the master fund of a master-feeder arrangement and you are reporting for all of the funds in the master-feeder arrangement on an aggregated basis. Otherwise, check “no.”

(See Instruction 5 for information regarding aggregation of master-feeder arrangements. If you respond “yes,” do not complete a separate Section 1b, 1c, 2b, 3 or 4 with respect to any of the feeder funds.)

7. (a) Check “yes” below if the reporting fund is the largest fund in a parallel fund structure and you are reporting for all of the funds in the structure on an aggregated basis. Otherwise, check “no.” (See Instruction 5 for information regarding aggregation of parallel funds. If you respond “yes,” do not complete a separate Section 1b, 1c, 2b, 3 or 4 with respect to any of the other parallel funds in the structure.) Yes No If you responded “yes” to Question 7(a), complete (b) through (e) below for each other parallel fund in the parallel fund structure.

(b) Name of the parallel fund.....

(c) Private fund identification number of the parallel fund

(d) NFA identification number of the parallel fund, if applicable

(e) LEI of the parallel fund, if applicable.....

Item B. Assets, financing and investor concentration

8. Gross asset value of reporting fund.....

(This amount may differ from the amount you reported in response to question 11 of Form ADV Section 7.B.1. For instance, the amounts may not be the same if you are filing Form PF on a quarterly basis, if you are aggregating a master-feeder arrangement for purposes of this Form PF and you did not aggregate that master-feeder arrangement for purposes of Form ADV Section 7.B.1. or if you are aggregating parallel funds for purposes of this Form PF.)

9. Net asset value of reporting fund

10. Value of reporting fund's investments in equity of other private funds

11. Value of all parallel managed accounts related to the reporting fund.....

(If any of your parallel managed accounts relates to more than one of the private funds you advise, only report the value of the account once, in connection with the largest private fund to which it relates.)

12. Provide the following information regarding the value of the reporting fund's borrowings and the types of creditors. |

(You are not required to respond to this question for any reporting fund with respect to which you are answering Question 43 in Section 2b. Do not net out amounts that the reporting fund loans to creditors or the value of collateral pledged to creditors.) *(The percentages borrowed from the specified types of creditors should add up to approximately 100%.)*

Commented [A19]: Form PF 2.0

We believe the requests for information re. assets, financing, and investor concentration in Form PF 2.0 (Q.Q. 11-22) are confusing and overly burdensome. We recommend the Commissions significantly simplify this section. We have provided comments on an amalgam of Form PF 1.0 and Form PF 2.0 to give the Commissions a suggestion for how to revise this section.

Commented [A20]: We recommend deleting the questions regarding creditors that are not financial institutions, because private funds almost never receive unsecured lending. This is because the purpose of the financing is to leverage purchases or sales of financial products, and non-financial institutions are not in a position to easily and quickly secure collateral. As the SEC's Private Funds Statistics show, the amount borrowed from non-financial creditors is so low that it is insignificant (between 0 to 0.4 of a percent).

Nevertheless, by deleting the sentence specifying that the percentages should add up to 100%, to the extent a fund borrows from a non-financial institution, the Commission will be able to deduct the level of such borrowing.

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(a) Dollar amount of total borrowings.....

(b) Percentage borrowed from U.S. financial institutions.....

(c) Percentage borrowed from non-U.S. financial institutions.....

(d) Percentage borrowed from U.S. creditors that are not financial institutions

(e) Percentage borrowed from non-U.S. creditors that are not financial institutions.....

13. (a) Does the reporting fund have any outstanding derivatives positions? Yes No

(b) If you responded “yes” to Question 13(a), provide the aggregate value of all derivatives positions of the reporting fund.....

(You are not required to respond to Question 13 for any reporting fund with respect to which you are answering Question 44 in Section 2b.)

14. **Provide a summary of the reporting fund’s assets and liabilities categorized using the hierarchy below. For assets and liabilities that you report internally and to current and prospective investors as representing fair value, or for which you are required to determine fair value in order to report the reporting fund’s regulatory assets under management on Form ADV, categorize them into the following categories based on the valuation assumptions utilized:**

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs, such as your assumptions or the fund’s assumptions used to determine the fair value of the asset or liability.

For any assets and liabilities that you report internally and to current and prospective investors as representing a measurement attribute other than fair value, and for which you are not required to determine fair value in order to report the reporting fund’s regulatory assets under management on Form ADV, separately report these assets and liabilities in the “cost-based” measurement column.

(If the fund’s financial statements are prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) or another accounting standard that requires the categorization of assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP, then respond to this question using the fair value hierarchy established under the applicable accounting standard.)

(This question requires the use of fair values and cost-based measurements, which may be different from the values contemplated by Instruction 15. You are only required to respond to this question if you are filing an annual update or a quarterly update for your fourth fiscal quarter.)

Fair value Cost-based Level 1 Level 2 Level 3 Assets \$\$\$\$ Liabilities \$\$\$\$

Commented [A21]: As a general matter, we recommend the SEC modify questions in the proposed Form PF related to derivatives to eliminate reporting on a gross notional basis. Reporting gross exposures or gross notional values for derivatives can be misleading as those metrics do not represent the amount of leverage or risk with respect to a fund’s positions.

The SEC should instead require advisers to report data regarding their derivatives exposures on a net or market value basis. This would permit regulators to assess the risks associated with a fund’s derivatives positions in a more meaningful way.

Commented [A22]: We suggest deleting for the following reasons.

First, Q32 already requests information concerning a fund’s portfolio liquidity, which we believe is more effective than data from Q14.

Second, accounting classifications do not provide particularly meaningful data for analyzing systemic risk because of the inaccuracy of some of the conventions. As such, the SEC shouldn’t use the accounting conventions as a proxy for evaluating fund liquidity.

Third, advisers generally do not receive audited financial reports of their private funds until after 90-days from the fiscal year-end (in order to send to fund investors within 120-days from the fiscal year-end), while the Form PF is due to the SEC within 90-days from a fund’s fiscal year-end. This creates a timing mismatch for advisers trying to respond to Q14.

Fourth, for non-US funds and funds that do not use fair values and cost-based measurements (i.e., fund-of-funds), Q14 raises discrepancies in reporting. Finally, with respect to whether a fund’s assets are valued externally, Form ADV requests for such information in Q27 of Section 7.B(1).

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	Fair value	Cost-based	
	Level 1	Level 2	Level 3
Assets	\$	\$	\$
Liabilities	\$	\$	\$

15. **Specify the approximate percentage of the reporting fund's equity that is beneficially owned by the five beneficial owners having the largest equity interests in the reporting fund.**

(For purposes of this question, if you know that two or more beneficial owners of the reporting fund are affiliated with each other, you should treat them as a single beneficial owner.)

16. **Specify the approximate percentage of the reporting fund's equity that is beneficially owned by the following groups of investors.**

(Include each investor in only one group. The total should add up to approximately 100%. With respect to beneficial interests outstanding prior to March 31, 2012, that have not been transferred on or after that date, you may respond to this question using good faith estimates based on data currently available to you.)

- (a) Individuals that are United States persons (including their trusts).....
- (b) Individuals that are not United States persons (including their trusts).....
- (c) Broker-dealers
- (d) Insurance companies.....
- (e) Investment companies registered with the SEC.....
- (f) Private funds.....
- (g) Non-profits.....
- (h) Pension plans (excluding governmental pension plans).....
- (i) Banking or thrift institutions (proprietary)
- (j) State or municipal government entities (excluding governmental pension plans)
- (k) State or municipal governmental pension plans.....
- (l) Sovereign wealth funds and foreign official institutions.....
- (m) Investors that are not United States persons and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a

Commented [A23]: We believe that Q15 is redundant and should be deleted to simplify and reduce the burdens associated with Form PF as Form ADV already requests for information on fund ownership.

Commented [A24]: It is particularly important not to require disclosure of beneficial ownership on a disaggregated basis because it is extremely costly and time-consuming for firms, particularly complex firms, to determine.

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chain involving one or more thirdparty
intermediaries.....

(n) Other.....

Item C. Reporting fund performance

17. Provide the reporting fund's gross and net performance, as reported to current and prospective investors (or, if calculated for other purposes but not reported to investors, as so calculated). If the fund reports different performance results to different groups of investors, provide the most representative results. You are required to provide monthly and quarterly performance results only if such results are calculated for the reporting fund (whether for purposes of reporting to current or prospective investors or otherwise).

(If your fiscal year is different from the reporting fund's fiscal year, then for any portion of the reporting fund's fiscal year that has not been completed as of the data reporting date, provide the relevant information from that portion of the reporting fund's preceding fiscal year.)

(Enter your responses as percentages rounded to the nearest one-hundredth of one percent. Performance results for monthly and quarterly periods should not be annualized. If any period precedes the date of the fund's formation, enter "NA". You are not required to include performance results for any period with respect to which you previously provided performance results for the reporting fund on Form PF.)

Last day of fiscal period

Gross performance

Net of management fees and incentive fees and allocations

(a)..... 1st month of reporting fund's fiscal year (b).....

2nd month of reporting fund's fiscal year (c)..... 3rd month of reporting fund's fiscal year

(d)..... First quarter

(e)..... 4th month of reporting fund's fiscal year

(f)..... 5th month of reporting fund's fiscal year (g).....

6th month of reporting fund's fiscal year (h)..... Second quarter

(i)..... 7th month of reporting fund's fiscal year

(j)..... 8th month of reporting fund's fiscal year (k).....

9th month of reporting fund's fiscal year

(l)..... Third quarter

(m)..... 10th month of reporting fund's fiscal year (n).....

11th month of reporting fund's fiscal year (o)..... 12th month of reporting fund's fiscal year

(p)..... Fourth quarter

Commented [A25]: We believe the SEC can readily achieve its policy goals of overseeing hedge fund managers without collecting monthly data. Having closely reviewed the SEC staff's periodic reports and analysis of private fund filings in Private Funds Statistics, it is clear that changes that are systemically relevant occur very gradually. Thus, we do not believe that the SEC needs to collect fund-level data for each month for purposes of monitoring managers and systemic risk.

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(q)..... Reporting fund's most recently completed fiscal year

Section 1c: Information about the hedge-open-end private funds you advise

Subject to Instruction 5, you must complete a separate Section 1c for each open-end private hedge fund that you advise

Item A. Reporting fund identifying information

18 (a) Name of the reporting fund

Commented [A26]: See comment in response to Instruction 17 above relating to alphanumeric identifiers.

(b) Private fund identification number of the reporting fund

Item B. Certain information regarding the reporting fund

19. Does the reporting fund have a single primary investment strategy or multiple strategies?

Single primary strategy

Multi-strategy

20. Indicate which of the investment strategies below best describe the reporting fund's strategies. For each strategy that you have selected, provide a good faith estimate of the percentage of the reporting fund's net asset value represented by that strategy. If, in your view, the reporting fund's allocation among strategies is appropriately represented by the percentage of deployed capital, you may also provide that information.

(Select the investment strategies that best describe the reporting fund's strategies, even if the descriptions below do not precisely match your characterization of those strategies; select "other" only if a strategy that the reporting fund uses is significantly different from any of the strategies identified below. You may refer to the reporting fund's use of these strategies as of the data reporting date or throughout the reporting period, but you must report using the same basis in future filings.)

(The strategies listed below are mutually exclusive (i.e., do not report the same assets under multiple strategies). If providing percentages of capital, the total should add up to approximately 100%.)

Strategy	% of NAV (require)	% of capital (optional)
Equity, Market Neutral		
Equity, Long/Short		
Equity, Short Bias		
Equity, Long Bias		

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Macro, Active Trading
Macro, Commodity
Macro, Currency
Macro, Global Macro
Relative Value, Fixed Income Asset Backed
Relative Value, Fixed Income Convertible Arbitrage
Relative Value, Fixed Income Corporate
Relative Value, Fixed Income Sovereign
Relative Value, Volatility Arbitrage
Event Driven, Distressed/Restructuring
Event Driven, Risk Arbitrage/Merger Arbitrage
Event Driven, Equity Special Situations
Credit, Long/Short
Credit, Asset Based Lending
Managed Futures/CTA, Fundamental
Managed Futures/CTA, Quantitative
Investment in other funds
Other

21. During the reporting period, approximately what percentage of the reporting fund's net asset value was managed using high-frequency trading strategies?

(In your response, please do not include strategies using algorithms solely for trade execution. This question concerns strategies that are substantially computer-driven, where decisions to place bids or offers, and to buy or sell, are primarily based on algorithmic responses to intraday price action in equities, futures and options, and where the total number of shares or contracts traded throughout the day is generally significantly larger than the net change in position from one day to the next.)

0%
less than 10%
10-25%

Commented [A28]: To simplify Form PF, we recommend deleting this question as we do not believe it is particularly meaningful to understand regulatory assets under management expressed (RAUM) as a percentage of a firm's NAV for systemic risk purposes. Further, we think the question is fairly subjective given the general and broad meaning provided for high frequency trading.

To the extent the Staff believes that this question provides critical information, we would suggest improving the definition of HFT, moving away from asking for RAUM expressed in terms of NAV, and asking for the amount of risk capital a firm devotes to HFT strategies.

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[26-50%](#)

[51-75%](#)

[76-99%](#)

[100% or more](#)

22. Identify the five counterparties to which the reporting fund has the greatest mark-to-market net counterparty credit exposure, measured as a percentage of the reporting fund's net asset value.

(For purposes of this question, you should treat affiliated entities as a single group to the extent exposures may be contractually or legally set-off or netted across those entities and/or one affiliate guarantees or may otherwise be obligated to satisfy the obligations of another. CCPs should not be regarded as counterparties for purposes of this question.)

(In your response, you should take into account: (i) mark-to-market gains and losses on derivatives; and (ii) any loans or loan commitments.)

(However, you should not take into account: (i) margin posted by the counterparty; or (ii) holdings of debt or equity securities issued by the counterparty.)

Legal name of the counterparty (or, if multiple affiliated entities, counterparties)

Indicate below if the counterparty is affiliated with a major financial institution

Exposure (% of reporting fund's net asset value)

23. Identify the five counterparties that have the greatest mark-to-market net counterparty credit exposure to the reporting fund, measured in U.S. dollars.

(For purposes of this question, you should treat affiliated entities as a single group to the extent exposures may be contractually or legally set-off or netted across those entities and/or one affiliate guarantees or may otherwise be obligated to satisfy the obligations of another. CCPs should not be regarded as counterparties for purposes of this question.)

(In your response, you should take into account: (i) mark-to-market gains and losses on derivatives; and (ii) any loans or loan commitments.)

(However, you should not take into account: (i) margin posted to the counterparty; or (ii) holdings of debt or equity securities issued by the counterparty.)

Legal name of the counterparty (or, if multiple affiliated entities, counterparties)

Indicate below if the counterparty is affiliated with a major financial institution

Exposure (in U.S. dollars)

24. Provide the following information regarding your use of trading and clearing mechanisms during the reporting period.

Commented [A29]: Form PF has a few questions (Q22, Q23, Q36, and Q37) that seek information with respect to a reporting fund's counterparties for purposes of understanding credit exposure and potential systemic risk. These questions require managers to ignore margin posted by a counterparty, and request for credit exposures in a manner that is inconsistent with how securities dealers and banking regulators consider counterparty exposure. These questions are also inconsistent with how capital requirements for counterparty risk are calculated under the Basel rules.

We believe Q22, Q23, Q36, and Q37 should be consolidated and revised in a manner that would better identify counterparties whose default would likely lead to a significant loss for the reporting fund, and correspondingly, better identify a reporting fund whose default would likely lead to a loss for financing providers, such as dealers and banks.

Commented [A30]: See comment on Q22

Commented [A31]: We recommend deleting Q24 and Q25 as we do not believe they are designed in ways that are helpful in evaluating or understanding systemic risk. While the questions are broadly related to systemic risk, they do not recognize meaningful differences in risk because the questions do not distinguish between product-types or collateralization.

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(Provide good faith estimates of the mode in which instruments were traded and cleared by the reporting fund, and not the market as a whole. For purposes of this question, a “trade” includes any transaction, whether entered into on a bilateral basis or through an exchange, trading facility or other system and whether long or short. With respect to clearing, transactions for which margin is held in a customer omnibus account at a CCP should be considered cleared by a CCP. Tri-party repo applies where repo collateral is held at a custodian (not including a CCP) that acts as a third party agent to both the repo buyer and the repo seller.) (The total in each part of this question should add up to 100%. Enter “NA” in each part of this question for which the reporting fund engaged in no relevant trades.)

25. *What percentage of the reporting fund’s net asset value relates to transactions that are not described in any of the categories listed in items (a) through (d) of Question 24?*

Commented [A32]: See comment to Q.24

Section 2a: Aggregated information about open-end private funds that you advise

Commented [A33]: Any reference to NAICS codes should be replaced with reference to GICS code.

Item A. Exposure of open-end private hedge fund assets

26. *Aggregate open-end private hedge fund exposures. (Give a dollar value for long and short positions as of the last day of the quarter in each month of the reporting period, by sub-asset class, including all exposure whether held physically, synthetically or through derivatives. Enter “NA” in each space for which there are no relevant positions.)*
(Include any closed out and OTC forward positions that have not yet expired/matured. Do not net positions within sub-asset classes. Positions held in side-pockets should be included as positions of the open-end private hedge funds. Provide the absolute value of short positions. Each position should only be included in a single sub-asset class.)
(Where “duration/WAT/10-year eq.” is required, provide at least one of the following with respect to the position and indicate which measure is being used: bond duration, weighted average tenor or 10-year bond equivalent. Duration and weighted average tenor should be entered in terms of years to two decimal places.)

Commented [A34]: There are differences in the requests with respect to Forms PF and CPO-PQR. We recommend that the SEC and the CFTC consolidate and shorten the product list.

To reduce the burden of systemic risk reporting, we recommend that regulators request for two data points—the second quarter and the fourth quarter. As shown by the Private Fund Statistics report, the changes are so slow and gradual that we don’t think monthly data points are warranted.

We think the Commission should seek transaction data from banks, dealers, central counterparty clearing houses and through the consolidated audit trail for more detailed, timely, and consistent data during times of market stress, or on an ad-hoc basis. Such data will be superior to the Form PF reports for purposes of understanding and addressing systemic risk.

Listed equity

Issued by financial institutions

Other listed equity.....

Unlisted equity

Issued by financial institutions

Other unlisted equity.....

Listed equity derivatives

Related to financial institutions

Other listed equity derivatives.....

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Derivative exposures to unlisted equities

 Related to financial institutions

 Other derivative exposures to unlisted equities.....

Corporate bonds issued by financial institutions (other than convertible bonds)

 Investment grade

 Duration

 WAT

 10-year eq..

 Non-investment grade

 Duration

 WAT 10-year eq..

Corporate bonds not issued by financial institutions (other than convertible bonds)

 Investment grade

 Duration

 WAT

 10-year eq..

 Non-investment grade

 Duration

 WAT

 10-year eq..

Convertible bonds issued by financial institutions

 Investment grade

 Duration

 WAT

 10-year eq..

 Non-investment grade

 Duration

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WAT

10-year eq..

Convertible bonds not issued by financial institutions

Investment grade

Duration

WAT

10-year eq..

Non-investment grade

Duration

WAT

10-year eq..

Sovereign bonds and municipal bonds

U.S. treasury securities.....

Duration

WAT

10-year eq..

Agency securities.....

Duration

WAT

10-year eq..

GSE bonds.....

Duration

WAT

10-year eq..

Sovereign bonds issued by G10 countries other than the U.S.

Duration

WAT

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10-year eq..

Other sovereign bonds (including supranational bonds).....

Duration

WAT

10-year eq..

U.S. state and local bonds.....

Duration

WAT

10-year eq..

Loans Leveraged loans

Duration

WAT

10-year eq..

Other loans (not including repos).....

Duration

WAT

10-year eq..

Repos.....

Duration

WAT

10-year eq.

ABS/structured products

MBS

Duration

WAT

10-year eq..

ABCP

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Duration
WAT
10-year eq..

CDO/CLO.....
Duration
WAT
10-year eq..

Other ABS.....
Duration
WAT
10-year eq..

Other structured products

Credit derivatives Single name CDS

Index CDS

Exotic CDS

Foreign exchange derivatives (investment)

Foreign exchange derivatives (hedging).....

Non-U.S. currency holdings.....

Interest rate derivatives.....

Commodities (derivatives)

Crude oil.....

Natural gas.....

Gold

Power.....

Other commodities.....

Commodities (physical)

Crude oil.....

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Natural gas.....
Gold

Power.....
Other commodities.....

Other derivatives.....

Physical real estate

Investments in internal private funds.....

Investments in external private funds.....

Investments in registered investment companies.....

Cash and cash equivalents

- Certificates of deposit
- Duration
- WAT
- 10-year eq..

Other deposits.....

Money market funds.....

Other cash and cash equivalents (excluding government securities).....

Investments in funds for cash management purposes (other than money market funds).....

Investments in other sub-asset classes.....

27. For each month of the reporting period, provide the value of turnover during the month in each of the asset classes listed below for the hedge funds that you advise. (The value of turnover should be the sum of the absolute values of transactions in the relevant asset class during the period.)

Listed equity

Corporate bonds (other than convertible bonds)

Convertible bonds

Sovereign bonds and municipal bonds

U.S. treasury securities.....

Commented [A35]: We propose deleting Q27 to simplify and reduce the burdens associated with Form PF. While portfolio turnover data may be an interesting statistic, we do not believe that turnover data on general asset classes is particularly useful or relevant for measuring systemic risk.

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- Agency securities.....
- CEF bonds.....
- Sovereign bonds issued by G10 countries other than the U.S.
- Other sovereign bonds (including supranational bonds).....
- U.S. state and local bonds.....
- Futures.....

28. (a) Provide a geographical breakdown of the investments held by the open-end private hedge funds that you advise (by percentage of the total net asset value of these open-end private hedge funds). (See Instruction 15 for information on calculating the numerator for purposes of this Question.)

Region	% of NAV
Middle East)	
.....	
.....	
.....	
.....	
.....	

(b) Provide the value of investments in the following countries held by the open-end private hedge funds that you advise (by percentage of the total net asset value of these open-end private hedge funds). (See Instruction 15 for information on calculating the numerator for purposes of this Question.)

Country	% of NAV
(i) Brazil	
(ii) China (including Hong Kong)	
(iii) India	
(iv) Japan	
(v) Russia	

Commented [A36]: We recommend deleting the request to break out investments from Brazil, China, India, Japan and Russia from the above geographical areas as we do not believe that such information necessarily provides valuable systemic risk information. Instead, if the Commission is interested in country-level exposures, the Commission may want to consider requesting for the top 3 country exposures.

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(vi) United States.....

Section 2b: Information about qualifying hedge open-end private funds that you advise.

You must complete a separate Section 2b for each qualifying [hedge fund open-end private fund](#) that you advise. However, with respect to master-feeder arrangements and parallel fund structures that collectively comprise qualifying [open-end private hedge-funds](#), you may report collectively or separately about the component funds as provided in the General Instructions.

Item A. Reporting fund identifying information

29 (a) Name of the reporting fund.....
 (b) Private fund identification number of the reporting fund

Item B. Reporting fund exposures and trading

Check this box if you advise only one [open-end private hedge](#) fund. If you check this box, you may skip Question 30.

30. Reporting fund exposures.

(Give a dollar value for long and short positions as of the last day [in each month of the quarter](#) of the reporting period, by sub-asset class, including all exposure whether held physically, synthetically or through derivatives. Enter "NA" in each space for which there are no relevant positions.)

(Include any closed out and OTC forward positions that have not yet expired/matured. Do not net positions within sub-asset classes. Positions held in side-pockets should be included as positions of the [open-end private hedge](#) funds. Provide the absolute value of short positions. Each position should only be included in a single sub-asset class.)

(Where "duration/WAT/10-year eq." is required, provide at least one of the following with respect to the position and indicate which measure is being used: bond duration, weighted average tenor or 10-year bond equivalent. Duration and weighted average tenor should be entered in terms of years to two decimal places.

Quarter	1st Month	2nd Month	3rd Month	LV	SV	LV
SV	LV	SV				

Listed equity

Issued by financial institutions

Other listed equity.....

Unlisted equity

Issued by financial institutions

Other unlisted equity.....

Commented [A37]: We recommend increasing the qualifying fund threshold from \$500 million (set in 2011) to greater than \$1 billion, reflecting inflation and the growth of the hedge fund industry. This change would reduce the number of qualifying funds and materially decrease the reporting burden across teams.

Commented [A38]: Form PF 2.0

The questions re. reporting fund exposures and trading in Form PF 2.0 (Qs. 32-45) are complicated and burdensome, and should be significantly revised. We have offered the Commissions suggestions for revising this section based on the framework of Form PF 1.0.

In general, we recommend avoiding commingling of market value (on-balance sheet) and notional (off-balance sheet) amounts when defining and reporting "Value" as this is inconsistent with U.S. GAAP and undermines NAV-based thresholds and trend analysis.

Commented [A39]: See comment on Q.13 re. disclosure of gross notional amounts.

This draft is for discussion purposes only and does not reflect the final views of MFA or its members.

Listed equity derivatives

Related to financial institutions

Other listed equity derivatives.....

Derivative exposures to unlisted equities

Related to financial institutions

Other derivative exposures to unlisted equities

Corporate bonds issued by financial institutions (other than convertible bonds)

Investment grade

Duration WAT 10-year eq..

Non-investment grade

Duration WAT 10-year eq..

Corporate bonds not issued by financial institutions (other than convertible bonds)

Investment grade

Duration WAT 10-year eq..

Non-investment grade

Duration WAT 10-year eq..

Convertible bonds issued by financial institutions

Investment grade

Duration WAT 10-year eq..

Non-investment grade

Duration WAT 10-year eq..

Convertible bonds not issued by financial institutions

Investment grade

Duration WAT 10-year eq..

Non-investment grade

Duration WAT 10-year eq..

Sovereign bonds and municipal bonds

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U.S. treasury securities.....
Duration WAT 10-year eq..

Agency securities.....
Duration WAT 10-year eq..

GSE bonds.....
Duration WAT 10-year eq..

Sovereign bonds issued by G10 countries other than the U.S.
Duration WAT 10-year eq..

Other sovereign bonds (including supranational bonds)
Duration WAT 10-year eq..

U.S. state and local bonds.....
Duration WAT 10-year eq..

Loans
Leveraged loans

Duration WAT 10-year eq..

Other loans (not including repos).....
Duration WAT 10-year eq..

Repos.....
Duration WAT 10-year eq..

ABS/structured products
MBS

Duration WAT 10-year eq..

ABCP

Duration WAT 10-year eq..

CDO/CLO.....
Duration WAT 10-year eq..

Other ABS.....

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Duration WAT 10-year eq..

Other structured products

Credit derivatives

Single name CDS

Index CDS

Exotic CDS

Foreign exchange derivatives (investment)

Foreign exchange derivatives (hedging).....

Non-U.S. currency holdings.....

Interest rate derivatives.....

Commodities (derivatives)

Crude oil.....

Natural gas.....

Gold

Power.....

Other commodities.....

Commodities (physical)

Crude oil.....

Natural gas.....

Gold

Power.....

Other commodities.....

Other derivatives.....

Physical real estate

Investments in internal private funds.....

Investments in external private funds.....

Investments in registered investment companies

This draft is for discussion purposes only and does not reflect the final views of MFA or its members.

Cash and cash equivalents

Certificates of deposit

Duration WAT 10-year eq..

Other deposits.....

Money market funds.....

Other cash and cash equivalents (excluding government securities)

Investments in funds for cash management purposes (other than money market funds)

Investments in other sub-asset classes.....

31. What is the reporting fund's base currency?

[drop-down of currencies]

Other: _____

32. Provide the following information regarding the liquidity of the reporting fund's portfolio. [Specify the percentage by value of the reporting fund's positions that may be liquidated within each of the periods specified below. Each investment should be assigned to only one period and such assignment should be based on the shortest period during which you believe that such position could reasonably be liquidated at or near its carrying value. Use good faith estimates for liquidity based on market conditions over the reporting period and assuming no fire-sale discounting. In the event that individual positions are important contingent parts of the same trade, group all those positions under the liquidity period of the least liquid part (so, for example, in a convertible bond arbitrage trade, the liquidity of the short should be the same as the convertible bond). Exclude cash and cash equivalents.] (The total should add up to approximately 100%).

Commented [A40]: We recommend the Commissions reconsider the requirement that each investment be assigned to only one period. This requirement diminishes the usefulness of the data reported because it causes advisers to report that certain funds are less liquid than they are in the real world.

Furthermore, we recommend Commissions reconsider whether cash and cash equivalents should be excluded from portfolio liquidity reporting. This exclusion makes comparing portfolio liquidity against investor liquidity (Q50) more difficult.

**% of portfolio capable of being liquidated
within**

1 day or less.....

2 days – 7 days.....

8 days – 30 days.....

31 days – 90 days.....

91 days – 180 days.....

181 days – 365 days.....

Longer than 365 days.....

1st Month 2nd Month 3rd Month

This draft is for discussion purposes only and does not reflect the final views of MFA or its members.

33. Value of reporting fund's unencumbered cash

34. Total number of open positions (approximate), determined on the basis of each position and not the issuer or counterparty

35. For each open position of the reporting fund that represents 5% or more of the reporting fund's net asset value, provide the information requested below.

% of net asset value	Sub-asset class
----------------------	-----------------

(a) First month of the reporting period

(i) Position.....	[drop-down of asset classes]
-------------------	------------------------------

(ii) Position.....	[drop-down of asset classes]
--------------------	------------------------------

(b) Second month of the reporting period

(i) Position.....	[drop-down of asset classes]
-------------------	------------------------------

(ii) Position.....	[drop-down of asset classes]
--------------------	------------------------------

36. For each of the top five counterparties listed in your response to Question 22 with respect to the reporting fund, provide the following information regarding the collateral and other credit support that the counterparty has posted to the reporting fund.

(For purposes of Questions 36, 37 and 38, include as collateral assets purchased in connection with repos and collateral posted under an arrangement pursuant to which the secured party has loaned securities to the pledgor. Repos and reverse-repos with the same counterparty may be netted to the extent secured by the same type of collateral.)

(a) Counterparty [1, 2, 3, 4, 5]:

(i) value of collateral posted in the form of cash and cash equivalents	
---	--

(ii) value of collateral posted in the form of securities (other than cash and equivalent instruments).....	cash
---	------

(iii) value of other collateral and credit support posted (including face credit and similar third party credit support).....	amount of letters of
---	----------------------

37. For each of the top five counterparties listed in your response to Question 23 with respect to the reporting fund, provide the following information regarding the collateral and other credit support that the reporting fund has posted to the counterparty.

(a) Counterparty [1, 2, 3, 4, 5]:

Commented [A41]: We recommend revising the definition of "unencumbered cash" to include certain short-time, readily-marketable foreign government bonds. This would be more consistent with how firms currently view unencumbered cash.

Commented [A42]: We recommend deleting this question to simplify and reduce the burdens associated with Form PF as we do not believe the responses will be meaningful for evaluating or measuring systemic risk. This is because the question does not provide any context for the open positions, nor does it differentiate between products.

Commented [A43]: The SEC should revise Question 35 (identifying positions that represent 5% or more of a reporting fund's NAV) by increasing the reporting threshold from 5% to 10%. A loss of the entirety of a 5% position, while rare, is unlikely to pose significant risk to a fund or to the economic system as a whole.

Concentrated positions are not necessarily a signal of risk, and indeed, certain investment strategies inherently consist of fewer, more concentrated holdings. If the SEC is concerned about the impact on issuers, we believe the SEC's various other filing requirements, such as the beneficial ownership reports, the institutional investment manager reports, and the large trader reports, better address this concern.

Commented [A44]: See comment on Q22

Commented [A45]: See comment on Q22

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(i) value of collateral posted in the form of cash and cash equivalents	
(ii) value of collateral posted in the form of securities (other than cash and equivalent instruments).....	cash
(iii) value of other collateral and credit support posted (including face letters of credit and similar third party credit support).....	amount of

38. (a) Of the total amount of collateral and other credit support that counterparties have posted to the reporting fund, what percentage:

(i) may be rehypothecated?

(ii) has the reporting fund rehypothecated?

(b) Of the total amount of collateral and other credit support that the reporting fund has posted to counterparties, what percentage may be rehypothecated?

39. During the reporting period, did the reporting fund clear any transactions directly through a CCP?

Yes No

Item C. Reporting fund risk metrics

40. (a) During the reporting period, did you regularly calculate the VaR of the reporting fund? (Please respond without regard to whether you reported the result of this calculation internally or to investors.)

Yes No

(b) If you responded “yes” to Question 40(a), provide the following information.

(If you regularly calculate the VaR of the reporting fund using multiple combinations of confidence interval, horizon and historical observation period, complete a separate response to this Question 40(b) for each such combination.)

(i) Confidence interval used (e.g., 100%-alpha%) (as a percentage)

(ii) Time horizon used (in number of days).....

(iii) What weighting method was used to calculate VaR?

None Exponential Other:_____

(iv) If you responded “exponential” to Question 40(b)(iii), provide the weighting factor used (as a decimal to two places).....

(v) What method was used to calculate VaR?

Historical simulation Monte Carlo simulation Parametric Other:

Commented [A46]: This question should be deleted as it's a question that's more appropriate for banks and broker-dealers. Advisers are not able to answer this question with any certainty, as rehypothecated securities are taken out of an omnibus account.

The SEC should consider whether collecting data on rehypothecation from broker-dealers would improve its ability to assess systemic risk.

Commented [A47]: We recommend deleting Q39 as we do not believe this question maintains the same relevance as it previously did, especially as funds are required to clear certain liquid products.

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(vi) Historical lookback period used (in number of years; enter “NA” if none used).....

(vii) VaR at the end of the 1st month of the reporting period (as a % of NAV).....

(viii) VaR at the end of the 2nd month of the reporting period (as a % of NAV).....

(ix) VaR at the end of the 3rd month of the reporting period (as a % of NAV).....

41. Are there any risk metrics other than (or in addition to) VaR that you consider to be important to the reporting fund's risk management? (Select all that you consider relevant. Please respond without regard to whether you reported the metric internally or to investors. If none, “None.”)

[drop-down of risk metrics]

Other:

42. For each of the market factors identified below, determine the effect of the specified changes on the reporting fund's portfolio and provide the results.

(You may omit a response to any market factor that you do not regularly consider in formal testing in connection with the reporting fund's risk management. If you omit any market factor, check either the box in the first column indicating that you believe that this market factor is not relevant to the reporting fund's portfolio or the box in the second column indicating that this market factor is relevant but not formally tested. For this purpose, “formal testing” means that the adviser has models or other systems capable of simulating the effect of a market factor on the fund's portfolio, not that the specific assumptions outlined in the question were used in testing.)

(For each market factor, separate the effect on your portfolio into long and short components where (i) the long component represents the aggregate result of all positions whose valuation changes in the same direction as the market factor under a given stress scenario and (ii) the short component represents the aggregate result of all positions whose valuation changes in the opposite direction from the market factor under a given stress scenario.)

(Assume that changes in a market factor occur instantaneously and that all other factors are held constant. If the specified change in any market factor would make that factor less than zero, use zero instead.)

(Please note the following regarding the market factors identified below:

- (i) A change in “equity prices” means that the prices of all equities move up or down by the specified amount, without regard to whether the equities are listed on any exchange or included in any index;
- (ii) “Risk free interest rates” means rates of interest accruing on sovereign bonds issued by governments having the highest credit quality, such as U.S. treasury securities;

Commented [A48]: The current stress test scenarios in Question 42 should be reduced to those that actually reflect unusual market or economic risks. Question 42 asks managers to calculate the effects on long and short components of a portfolio from changes in various asset prices. We recommend streamlining this scenario analysis by eliminating the first lower reporting thresholds provided for each financial product (i.e., 5% market changes for equity prices, risk free interest rate changes of 25 basis points, credit spread changes of 50 basis points, etc.).

Changes in general asset values of 5% or in rates of 25 basis points are not uncommon in well-functioning markets, and while they may lead to negative returns for a fund and its investors, they should not be considered systemic stress events. Reducing the number of scenarios that must be produced will reduce the cost for filers while ensuring the systemic risk information to the Commission is more valuable.

For Form PF, long positions have been defined as “positions whose valuation changes in the same direction as the market factor under a given stress scenario” and short positions as “positions whose valuation changes in the opposite direction from the market factor under a given stress scenario.” These definitions are opposite of market convention for credit spreads, default rates, and interest rates.

We recommend amending the definitions for long positions and short positions for these stress tests to match market convention. We suspect that many funds already report according to market convention but amending the definitions would eliminate confusion.

Market factor – changes in market factor. We recommend narrowing the questions to focus on scenarios of real stress. With the exception of commodity prices as a +/- 10% change could impact certain commodity funds, we think the first two thresholds are too low. We believe our recommendation would continue to provide regulators with useful information while reducing the reporting burden of registrants.

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- (iii) A change in “credit spreads” means that all spreads against risk free interest rates change by the specified amount
- (iv) A change in “currency rates” means that the values of all currencies move up or down by the specified amount relative to the reporting fund’s base currency;
- (v) A change in “commodity prices” means that the prices of all physical commodities move up or down by the specified amount;
- (vi) A change in “option implied volatilities” means that the implied volatilities of all the options that the reporting fund holds increase or decrease by the specified number of percentage points; and
- (vii) A change in “default rates” means that the rate at which debtors default on all instruments of the specified type increases or decreases by the specified number of percentage points.) Not relevant Relevant/not formally teste

Market factor – changes in market factor

Effect on long components of portfolio (as % of NAV)

Effect on short components of portfolio (as % of NAV)

Equity prices:

Equity prices increase 5%.....

Equity prices decrease 5%

Equity prices increase 20%.....

Equity prices decrease 20%

Risk free interest rates (changes represent a parallel shift in the yield curve):

Risk free interest rates increase 25bp.....

Risk free interest rates decrease 25bp

Risk free interest rates increase 75bp.....

Risk free interest rates decrease 75bp

Credit spreads:

Credit spreads increase 50bp.....

Credit spreads decrease 50bp.....

Credit spreads increase 250bp.....

Credit spreads decrease 250bp.....

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Currency rates:

- Currency rates increase 5%.....
- Currency rates decrease 5%
- Currency rates increase 20%.....
- Currency rates decrease 20%

Commodity prices:

- Commodity prices increase 10%.....
- Commodity prices decrease 10%.....
- Commodity prices increase 40%.....
- Commodity prices decrease 40%.....

Option implied volatilities:

- Implied volatilities increase 4 percentage points.....
- Implied volatilities decrease 4 percentage points.....
- Implied volatilities increase 10 percentage points
- Implied volatilities decrease 10 percentage points....

Default rates (ABS):

- Default rates increase 1 percentage point.....
- Default rates decrease 1 percentage point.....
- Default rates increase 5 percentage points.....
- Default rates decrease 5 percentage points

Default rates (corporate bonds and CDS):

- Default rates increase 1 percentage point.....
- Default rates decrease 1 percentage point.....
- Default rates increase 5 percentage points.....
- Default rates decrease 5 percentage points

Item D. Financing information

This draft is for discussion purposes only and does not reflect the final views of MFA or its members.

43. For each month of the reporting period, provide the following information regarding the value of the reporting fund's borrowings, the types of creditors and the collateral posted to secure its borrowings.

(For each type of borrowing, information is requested regarding the percentage borrowed from specified types of creditors. *In each case, the total percentages allocated among these types of creditors should add up to 100%.*)

(Do not net out amounts that the reporting fund loans to creditors or the value of collateral pledged to creditors.)

1st Month 2nd Month 3rd Month

- (a) Dollar amount of unsecured borrowing
- (i) Percentage borrowed from U.S. financial institutions.....
- (ii) Percentage borrowed from non-U.S. financial institutions.....
- (iii) *Percentage borrowed from U.S. creditors that are not financial institutions.....*
- (iv) *Percentage borrowed from non-U.S. creditors that are not financial institutions.....*

- (b) Secured borrowing.

(Classify secured borrowing according to the legal agreement governing the borrowing (e.g., Global Master Repurchase Agreement for reverse repo and Prime Brokerage Agreement for prime brokerage). Please note that for reverse repo borrowings, the amount should be the net amount of cash borrowed (after taking into account any initial margin/independent amount, 'haircut' and repayments). Positions under a Global Master Repurchase Agreement should not be netted.)

- (i) Dollar amount via prime brokerage.....
- (A) value of collateral posted in the form of cash and cash equivalents...
- (B) value of collateral posted in the form of securities (other than cash and cash equivalent instruments)
- (C) value of other collateral and credit support posted (including face amount of letters of credit and similar third party credit support)
- (D) percentage borrowed from U.S. financial institutions.....
- (E) percentage borrowed from non-U.S. financial institutions.....
- (F) *percentage borrowed from U.S. creditors that are not financial institutions.....*
- (G) *percentage borrowed from non-U.S. creditors that are not financial institutions.....*

- (ii) Dollar amount via reverse repo (for purposes of items (A) through (D) below, include as collateral any assets sold in connection with the reverse repo as well as any variation margin)

- (A) value of collateral posted in the form of cash and cash equivalents.....

Commented [A49]: We recommend deleting the questions regarding creditors that are not financial institutions, because private funds almost never receive unsecured lending. This is because the purpose of the financing is to leverage purchases or sales of financial products, and non-financial institutions are not in a position to easily and quickly secure collateral. As the SEC's Private Funds Statistics show, the amount borrowed from non-financial creditors is so low that it is insignificant (between 0 to 0.4 of a percent). Nevertheless, by deleting the sentence specifying that the percentages should add up to 100%, to the extent a fund borrows from a non-financial institution, the Commission will be able to deduct the level of such borrowing.

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- (B) value of collateral posted in the form of securities (other than cash and cash equivalent instruments)
- (C) value of other collateral and credit support posted (including face amount of letters of credit and similar third party credit support)
- (D) percentage borrowed from U.S. financial institutions.....
- (E) percentage borrowed from non-U.S. financial institutions..
- (F) percentage borrowed from U.S. creditors that are not financial institutions....
- (G) percentage borrowed from non-U.S. creditors that are not financial institutions....

(iii) Dollar amount of other secured borrowings.....

- (A) value of collateral posted in the form of cash and cash equivalents..
- (B) value of collateral posted in the form of securities (other than cash and cash equivalent instruments)...
- (C) value of other collateral and credit support posted (including face amount of letters of credit and similar third party credit support)
- (D) percentage borrowed from U.S. financial institutions.....
- (E) percentage borrowed from non-U.S. financial institutions.....
- (F) percentage borrowed from U.S. creditors that are not financial institutions..
- (G) percentage borrowed from non-U.S. creditors that are not financial institutions..

44. For each month of the reporting period, provide the aggregate value of all derivatives positions of the reporting fund (enter "NA" if no outstanding derivatives positions at the end of the relevant period)...

45. For each month of the reporting period, provide the following information regarding the reporting fund's derivative positions that were not cleared by a CCP and the collateral posted to secure those positions. (If the reporting fund is a net receiver of collateral, provide the collateral value as a negative number.)

- (a) Aggregate net mark-to-market value of all derivatives positions of the reporting fund that were not cleared by a CCP (enter "NA" if no relevant derivatives positions outstanding at the end of the relevant period).....
- (b) Net value of collateral posted by or to the reporting fund in respect of these positions in the form of cash and cash equivalents ...
- (c) Net value of collateral posted by or to the reporting fund in respect of these positions in the form of securities (other than cash and cash equivalent instruments) ...
- (d) Net value of other collateral and credit support posted by or to the reporting fund in respect of these positions (including face amount of letters of credit and similar third party credit support)....

46. Financing liquidity:

Commented [A50]: Q44 should be deleted as it is duplicative of Q13. Q44 also asks for derivatives positions by month. However, as the SEC's Private Fund Statistics show, the data does not change much from quarter to quarter. As such, we do not believe the data from Q44 provided on a monthly basis provides additional value than the information from Q13. Yet, providing the data increases the burden on managers.

Commented [A51]: Since the Dodd-Frank Act was passed, federal regulators have adopted robust capital and margin requirements for dealers. As such, there are more controls and uniformity of practice with respect to collateral. We question whether this question continues to provide helpful information given the regulatory changes, and are interested in learning what the Commission is trying to understand through this question.

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(a) Provide the aggregate dollar amount of borrowing by and cash financing available to the reporting fund (including all drawn and undrawn, committed and uncommitted lines of credit as well as any term financing).....

(b) Divide the amount reported in response to Question 46(a) among the periods specified below depending on the longest period for which the creditor is contractually committed to provide such financing.

(If a creditor (or syndicate or administrative/collateral agent) is permitted to vary unilaterally the economic terms of the financing or to revalue posted collateral in its own discretion and demand additional collateral, then the financing should be deemed uncommitted for purposes of this question. Uncommitted financing should be included under “1 day or less.”)

(The total should add up to 100%.)

% of total financing

1 day or less.....

2 days – 7 days.....

8 days – 30 days

31 days – 90 days

91 days – 180 days

181 days – 365 days.....

Longer than 365 days.....

47. Identify each creditor, if any, to which the reporting fund owed an amount in respect of borrowings equal to or greater than 5% of the reporting fund's net asset value as of the data reporting date. For each such creditor, provide the amount owed to that creditor.

(This question does not require the precise legal name of the creditor; if the creditor belongs to an affiliated group that is included in the list below, select that group and do not enter the creditor's name in the space for “other.”)

Name of Creditor	Dollar amount owed to each creditor
-------------------------	--

[drop-down list of creditor/counterparty names]

Other:

[repeat drop-down list of creditor/counterparty names]

Other:

[repeat drop-down list of creditor/counterparty names]

Other:

This draft is for discussion purposes only and does not reflect the final views of MFA or its members.

Item E. Investor information

48. (a) As of the data reporting date, what percentage of the reporting fund's net asset value, if any, is subject to a "side-pocket" arrangement?

(This question relates to whether assets are currently in a side-pocket and not the potential for assets to be moved to a side-pocket.)

(b) Have additional assets been placed in a side-pocket since the end of the prior reporting period?

(Check "NA" if you reported no assets under Question 48(a) in the current period and/or the prior period.)

49. Provide the following information regarding the reporting fund's restrictions on investor withdrawals and redemptions.

(For Questions 49 and 50, please note that the standards for imposing suspensions and restrictions on withdrawals/redemptions may vary among funds. Make a good faith determination of the provisions that would likely be triggered during conditions that you view as significant market stress.)

(a) Does the reporting fund provide investors with withdrawal/redemption rights in the ordinary course?

Yes / No

(If you responded "yes" to Question 49(a), then you must respond to Questions 49(b)-(e).) As of the data reporting date, what percentage of the reporting fund's net asset value, if any:

(b) May be subjected to a suspension of investor withdrawals/redemptions by an adviser or fund governing body (this question relates to an adviser's or governing body's right to suspend and not just whether a suspension is currently effective).....

(c) May be subjected to material restrictions on investor withdrawals/ redemptions (e.g., "gates") by an adviser or fund governing body (this question relates to an adviser's or governing body's right to impose a restriction and not just whether a restriction has been imposed)

(d) Is subject to a suspension of investor withdrawals/redemptions (this question relates to whether a suspension is currently effective and not just an adviser's or governing body's right to suspend)...

(e) Is subject to a material restriction on investor withdrawals/redemptions (e.g., a "gate") (this question relates to whether a restriction has been imposed and not just an adviser's or governing body's right to impose a restriction)...

50. Investor liquidity (as a % of net asset value):

(Divide the reporting fund's net asset value among the periods specified below depending on the shortest period within which investors are entitled, under the fund documents, to withdraw invested funds or receive redemption payments, as applicable. Assume that you would impose gates where applicable but that you would not completely suspend withdrawals/redemptions and that there are no redemption fees. Please base on the notice period before the valuation date rather than the date proceeds would be paid to investors.) (The total should add up to approximately 100%.)

Commented [A52]: We recommend deleting this question to simplify and reduce burdens associated with Form PF as we do not believe it is relevant for evaluating systemic risk.

This draft is for discussion purposes only and does not reflect the final views of MFA or its members.

% of NAV locked for

1 day or less.....
2 days – 7 days.....
8 days – 30 days,
31 days – 90 days,
91 days – 180 days,
181 days – 365 days.....
Longer than 365 days.....

Section 3. Information about liquidity funds that you advise

[Omitted]

This draft is for discussion purposes only and does not reflect the final views of MFA or its members.

Form PF Section 4 Information about private equity closed-end funds that you advise (to be completed by large private fund closed-end advisers only)

Section 4: Information about private equity closed-end funds that you advise.

You must complete a separate Section 4 for each private equity closed end fund that you advise. However, with respect to master-feeder arrangements and parallel fund structures, you may report collectively or separately about the component funds as provided in the General Instructions.

Item A. Reporting fund identifying information

65. (a) Name of the reporting fund...
(b) Private fund identification number of the reporting fund ...

QUESTIONS RE. PRIVATE CREDIT FUNDS

[MFA is working on proposed questions regarding private credit funds]

Item B. Certain information regarding the reporting fund

66. Indicate the investment strategy in the drop-down menu that best describe the *reporting fund's* investment strategy by percent of deployed capital, during the *reporting period*. If the *reporting fund* engages in more than one strategy, provide a good faith estimate of the percentage of the *reporting fund's* deployed capital represented by each strategy.

Commented [R53]: We recommend the Commissions include appropriately tailored questions to address closed-end private credit funds. MFA is working with our members to develop an appropriate definition of "private credit fund" and appropriately tailored questions

Commented [A54]: The questions in Item B below (QQ66 67) are from Form PF 2.0.

(Select the investment strategy or strategies that best describe the reporting fund's strategies, even if the categories below do not precisely match your characterization of the reporting fund's strategy. If you report all or part of the reporting fund's strategy as "Other", explain in Question 4. The strategies listed are mutually exclusive (i.e., do not report the same portion of deployed capital in multiple strategies). The total should add to 100%.)

Strategy	% of capital
[drop-down menu]	

67. Identify, by ISO country code, each country to which the *reporting fund's* investments in portfolio companies represent exposure of 10% or more of the *reporting fund's* net asset value.

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(See Instruction [] for information on calculating the numerator for purposes of this question. You should categorize investments based on concentrations of risk and economic exposures.*

Fields

Country

ISO code

% of NAV

Item C. Reporting fund and portfolio company financing

71. Provide the following information regarding the value of the reporting fund's borrowings and the types of creditors.

Commented [A55]: The following questions are from Form PF 2.0 and we are still reviewing.

(Do not net out amounts that the reporting fund loans to creditors or the value of collateral pledged to creditors. The percentages borrowed from the specified types of creditors should add up to approximately 100%.)

- (a) Dollar amount of total borrowings
- (b) Percentage borrowed from U.S. financial institutions
- (c) Percentage borrowed from non-U.S. financial institutions
- (d) Percentage borrowed from U.S. creditors that are not financial institutions
- (e) Percentage borrowed from non-U.S. creditors that are not financial institutions

- (f) Does the reporting fund borrow or have the ability to borrow at the fund-level as an alternative or complement to financing of portfolio companies? If so, check "yes" and complete subsection (g) of this question. Otherwise, check "no"
- (g) For each type of borrowing or other cash financing available to the reporting fund, provide the total dollar amount available and the average amount borrowed over the reporting period.

Type of Financing **Total amount available (in dollars)**

Average borrowed over the reporting period in dollars

<input type="checkbox"/> Credit secured by the investments of the reporting fund
<input type="checkbox"/> Credit secured by unfunded commitments
<input type="checkbox"/> Credit secured by a combination of unfunded commitments

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and investments of the <i>reporting fund</i> .
<input type="checkbox"/> Other (explain in Question 4)

72. (a) Do you or any of your *related persons* guarantee, or are you or any of your *related persons* otherwise obligated to satisfy, the obligations of any portfolio company in which the *reporting fund* invests?

(You are not required to respond “yes” simply because a portfolio company is a primary obligor and is also your related person.)

Yes No

(b) If you responded “yes” to Question 72(a) above, report the total dollar value of all such *guarantees* and other obligations.

73. (a) What is the weighted average debt-to-equity ratio of the *controlled portfolio companies* in which the *reporting fund* invests (expressed as a decimal to the tenths place)?

*(Weighting should be based on gross assets of each *controlled portfolio company* as a percentage of the aggregate gross assets of the *reporting fund’s controlled portfolio companies*.)*

(b) What is the highest debt-to-equity ratio of any *controlled portfolio company* in which the *reporting fund* invests (expressed as a decimal to the tenths place)?

74. What is the lowest debt-to-equity ratio of any *controlled portfolio company* in which the *reporting fund* invests (expressed as a decimal to the tenths place)?

75. What is the aggregate gross asset value of the *reporting fund’s controlled portfolio companies*?

76. What is the aggregate principal amount of *borrowings* categorized as current liabilities on the most recent balance sheets of the *reporting fund’s controlled portfolio companies*?

77. What is the aggregate principal amount of *borrowings* categorized as long-term liabilities on the most recent balance sheets of the *reporting fund’s controlled portfolio companies*?

78. What percentage of the aggregate *borrowings* of the *reporting fund’s controlled portfolio companies* is payment-in-kind (PIK) or zero-coupon debt?

79. During the *reporting period*, did the *reporting fund* or any of its *controlled portfolio companies* experience an event of default under any of its indentures, loan agreements or other instruments evidencing obligations for borrowed money? If so, check “yes” and complete subsections (a) of this question. Otherwise, check “no”.

(Do not include a potential event of default (i.e., an event that would constitute an event of default with the giving of notice, the passage of time or otherwise) unless it has become an event of default.)

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(a) Identify the nature of the default event (check all that apply):

- Payment default of the *reporting fund*
- Payment default of a *controlled portfolio company*
- A default relating to a failure to uphold terms under the applicable borrowing agreement, other than a failure to make regularly scheduled payments.

80. (a) Does any *controlled portfolio company* of the *reporting fund* have in place one or more bridge loans or commitments (subject to customary conditions) for a bridge loan?

Yes No

(b) If you responded “yes” to Question 80(a), identify each *person* that has provided all or part of any bridge loan or commitment to the relevant *controlled portfolio company*. For each such *person*, provide the applicable outstanding amount or commitment amount.

FIELDS

Legal Name of Counterparty

LEI, if any

Indicate below if the counterparty is affiliated with a major financial institution

Outstanding amount of financing, if drawn

Amount of commitment, if undrawn

Item D. Portfolio company investment exposures

81. (a) Is any of the *reporting fund's controlled portfolio companies* a *financial industry portfolio company*?

Commented [A56]: The questions below in Item D are from Form PF 2.0.

(b) If you responded “yes” to Question 81(a), then for each of the *reporting fund's controlled portfolio companies* that constitutes a *financial industry portfolio company*, provide the following information.

Fields

Legal Name

Address of principal office (include city, state and country)

NAICS code

LEI, if any

Debt-to- equity ratio of portfolio company

Gross asset value of portfolio company

Commented [A57]: We recommend replacing NAICS with Global Industry Classification Standard (GICS) codes.

For global financial analysis GICS offers a consistent, universal structure for comparing companies worldwide, and is more responsive to evolving markets (e.g., tech, real estate), and better groups firms by revenue drivers for stock performance, while NAICS is primarily a North American (US/Canada/Mexico) system.

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% of reporting fund's gross assets invested in this portfolio company

% of portfolio company beneficially owned by the reporting fund

82. Provide a breakdown of the *reporting fund's* investments in portfolio companies by industry, based on the *NAICS* codes of the companies.

(The total should add up to 100%.)

Fields

NAICS code

% of reporting fund's total portfolio company investment

83. If you or any of your *related persons* (other than the *reporting fund*) invest in any companies that are portfolio companies of the *reporting fund*, provide the aggregate dollar amount of these investments.

84. If the *reporting fund* effectuates (i) any *general partner clawback* or (ii) a *limited partner clawback or clawbacks* in excess of an aggregate amount equal to 10 percent of a fund's aggregate capital commitments, provide the following:

Fields

Effective date

Type of clawback (GP/LP)

Reason for clawback

85. You may provide any information you believe would be helpful in understanding the information reported in response to any question in this Section 4 of this form. Identify the related question for each comment (*use a drop-down menu so that notes are received in a structured format*).

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Section 5: Current report for large hedge fund advisers to qualifying hedge funds.

Upon the occurrence of any one or more of the events specified in Items B to I of this Section 5, you must file a current report responding to questions required by the applicable Item(s) (a “*current report*”) as soon as practicable, but no later than 72 hours. The 72 hour period begins upon the occurrence of the event or when you reasonably believe the event occurred and you must respond to the best of your knowledge on the date of your *current report*. You may provide an additional explanation of the facts and circumstances relating to the event, including the causes and or proposed resolution in explanatory notes under Item J of this section 5.

In this Section 5, references to *most recent net asset value* mean the *net asset value* reported as of the *data reporting date*.

Check here if you are filing an amendment to a previously filed *current report*. Provide the filing date of the *current report* you are amending [Drop-down list of Month, Day, Year, Time].

Item A: Information about you and the reporting fund

5-1 Provide your name and the other identifying information requested below.

(This should be your full legal name.)

Legal name	CRD Number	SEC 801-Number	NFA ID Number, if any	Large trader ID, if any	Large trader ID suffix, if any

5-2(a) Name of the *reporting fund*

5-2(b) Private fund identification number of the *reporting fund*

--

5-2(c) NFA identification number of the *reporting fund*, if applicable

--

5-2(d) *LEI* of the *reporting fund*, if any

--

5-3 Signatures of authorized representative (see *Instruction 11 to Form PF*)

I, the undersigned, sign this Section 5 on behalf of, and with the authority of, the *firm*. In addition, I sign this Section 5 on behalf of, and with the authority of, each of the *related persons* identified in Question 1(b) (other than any *related person* for which another individual has signed this Section 5 below).

Name of individual:

Signature:

Title

Email address

Telephone contact number (include area code and, if outside the United States,

Commented [A58]: In addition to deleting the operational events prong, we suggest the SEC solicit comment on revising other prongs of this section to make them clearer and avoid creating false flags. We suggest the SEC align these triggers with NFA Compliance Rule 2-50 (CPO Notice Filing Requirement).

Commented [A59]: We recommend only counting business days. For events that occur on a Friday, it is challenging to get information from third-parties over the weekend.

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country code):
Date

Signature on behalf of *related persons*:

I, the undersigned, sign this Section 5 on behalf of, and with the authority of, the *related person(s)* identified below.

Name of each *related person* on behalf of which this individual is signing:

Name of individual:
Signature:
Title
Email address
Telephone contact number (include area code and, if outside the United States,
country code):
Date

Item B. Extraordinary Investment Losses

If on any business day the 10-business-day *holding period return* of the *reporting fund* is less than or equal to -20%, provide the information required by Questions 5-4 to 5-7, below. (*Current reports should not be filed for overlapping 10-business-day periods.*)

5-4 Beginning date of the 10-business-day loss period:
5-5 End date of the 10-business-day loss period:
5-6 *Holding period return*:
5-7 *Dollar amount of loss over the 10-business-day loss period*:

Item C. Margin, Collateral or Equivalent Increase

If the total dollar value of margin, collateral, or an equivalent posted by the *reporting fund* at the end of a rolling 10-business-day period less the total dollar value of margin, collateral, or an equivalent posted by the *reporting fund* at the beginning of the rolling 10-business-day period is greater than or equal to 20% of the *average daily reporting fund aggregate calculated value* during the period, provide the following information (if the total value of margin, collateral or an equivalent posted by the *reporting fund* continues to increase, do not file another *current report* until on or after the next 10-business-day period beginning after the end date stated at 5-9 below.):

5-8 Beginning date of the 10-business-day period during which the increase was measured:
5-9 End date of the 10-business-day period during which the increase was measured:
5-10 Provide the total dollar value amount of margin, collateral or an equivalent posted by the *reporting fund* at the beginning of the 10-business-day period during which the increase was measured:
5-11 Provide the total dollar value amount of margin, collateral or an equivalent posted by the *reporting fund* at the end of the 10-business-day period during which the increase was measured:

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5-12 Provide the *average daily reporting fund aggregate calculated value of the reporting fund* during the 10-business-day period during which the increase was measured:

5-13 Counterparty or counterparties requiring increased margin, collateral or equivalent. (*If multiple counterparties are involved list them in order of the dollar amount of cumulative increase required by each counterparty.*)

Legal name of the counterparty

Counterparty *LEI*, if any

(a)	
(b)	
(c)	

5-14 Check one or more of the following to describe your current understanding of circumstances relating to the margin increase(s) (check all that apply):

- The increase is a result of exchange or CCP requirements or known regulatory action affecting the counterparty.
- A counterparty or counterparties independently increased the *reporting fund's* margin, collateral or equivalent requirements.
- The *reporting fund* established a new relationship or new business with one or more counterparties.
- The increase is attributable to new investment positions, investment approach or strategy and/or portfolio turnover of the *reporting fund*.
- The increase is related to a deteriorating position or positions in the *reporting fund's* portfolio or other credit trigger under applicable counterparty agreements.
- Other (provide explanation in Item J).

Item D. Notice of Margin Default or Determination of Inability to Meet a Call for Margin, Collateral or Equivalents

Provide the following information if you either (1) receive notification that the *reporting fund* is in default on a call for margin, collateral or an equivalent, resulting in a deficit that the *reporting fund* will not be able to cover or address by adding additional funds (in situations where there is a contractually agreed upon cure period an adviser would not be required to file an Item D *current report* until the expiration of the cure period unless the fund would not expect to be able to meet call during such cure period), provide the following information; or (2) if you determine that the *reporting fund* is unable to meet a call for increased margin, collateral or an equivalent, including in situations where there is a dispute regarding the amount or appropriateness of the margin call.

(You are not required to file a current report in situations where you dispute the amount and appropriateness of a call for increased margin, collateral or an equivalent, provided the reporting fund has sufficient assets to meet the greatest of the disputed amounts.)

(If you make this determination for more than one counterparty on the same day, provide the information required

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by 5-15 to 5-18 for each counterparty affected.)

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5-15 Date of the notification or determination:

5-16 Dollar amount of the call for margin, collateral or equivalent:

5-17 Counterparty:

Legal name of the counterparty	Counterparty <i>LEI</i> , if any
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5-18 Check one or more of the following to describe your current understanding of the circumstances relating to the default or your determination that the *reporting fund* is unable to meet a call for increased margin, collateral or an equivalent:

- A counterparty increased margin, collateral or equivalent requirements for the *reporting fund* contributed to the default or inability to meet a call for increased margin, collateral or an equivalent.
- Losses in the value of the *reporting fund*'s portfolio or other credit trigger under applicable counterparty agreements contributed to the default or inability to meet a call for increased margin, collateral or an equivalent.
- A default or settlement failure of a counterparty contributed to the default or inability to meet a call for increased margin, collateral or an equivalent.
- Other (provide explanation in Item J).

Item E. Counterparty Default

If a counterparty to the *reporting fund* (1) does not meet a call for margin, collateral or equivalent or fails to make any other payment, in the time and form contractually required (taking into account any contractually agreed cure period), and (2) the amount involved is greater than 5% of the *reporting fund aggregate calculated value*, provide the following information.

(If you make this determination for more than one counterparty on the same day, provide the information required by 5-19 to 5-21 for each counterparty affected.)

5-19 Date of default:

5-20 Dollar amount of default:

5-21 Counterparty:

Legal name of the counterparty	Counterparty <i>LEI</i> , if any
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Item F. Prime Broker Relationship Terminated or Materially Restricted

If (1) a prime broker terminates or materially restricts its relationship with the *reporting fund*, in whole or in part, in markets where that prime broker continues to be active; or (2) the relationship between the prime broker and the *reporting fund* was terminated by either the *reporting fund* or the prime broker in the last 72 hours or less in accordance with the section 5 current reporting period, and a termination event was activated in the prime brokerage agreement or related agreements, within the last 12 months provide the following information below.

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(Termination events, as specified in the prime broker agreement or related agreements, that are isolated to the financial state, activities or other *conditions* solely of the prime broker should not be considered for the purposes of this question.)

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5-22 Date of the termination or material restriction:

5-23 Date of the termination event(s) if different from date in 5-22:

5-24 Prime Broker:

Legal name of the prime broker	Prime broker <i>LEI</i> , if any
--------------------------------	----------------------------------

Note: If a prime broker changes the terms of its relationship with the *reporting fund* in a way that significantly limits the fund's ability to operate under the terms of the original agreement, or significantly impairs the fund's ability to trade, the adviser should consider it a "material restriction" that would require filing of this Item F.

Item G. Operations Event

In this Item G, an "operations event" means that the *reporting fund* or *private fund adviser* experiences a significant disruption or degradation of the *reporting fund's critical operations*, whether as a result of an event at a service provider to the *reporting fund*, the *reporting fund*, or the adviser. For this purpose, "critical operations" means operations necessary for (i) the investment, trading, valuation, reporting, and risk management of the *reporting fund*; or (ii) the operation of the *reporting fund* in accordance with the Federal securities laws and regulations.

If there is an *operations event*, provide the following:

5-25 Date of the *operations event*, or date on which you estimate the event first occurred:

5-26 Date *operations event* was discovered (discovery date may be same or different than the date of the event reported in 5-25):

5-27 Check one or more of the following to describe your current understanding of circumstances relating to the *operations event* (check all that apply and provide supplementary information in Item J if desired):

- An *operations event* at a service provider to the *reporting fund* or the *private fund adviser* caused the *operations event* (in whole or in part) (if applicable, provide the following information).
 - (a) Legal Name of Service Provider:
 - (b) *LEI*, if any:
 - (c) Identify services provided by the third party (e.g., fund accounting, administration, subadviser, accounting, custodial, other):
- An *operations event* that occurred internally at the *reporting fund* or *reporting fund adviser* or a related person.
- An *operations event* that occurred related to a natural disaster or other *force majeure* event not within the control of the *private fund adviser*.
- Other (provide explanation in Item J).

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5-28 Has the adviser initiated a disaster recovery or business continuity plan relating to the *operations event* and the continued operation of the adviser or the *reporting fund*?

Yes No

5-29 Check one or more of the following to describe your current understanding of the impact of the *operations event* on the normal operations of *reporting fund* (check all that apply):

- Disruption or degradation of trading of the *reporting fund's* portfolio assets
- Disruption or degradation of the valuation of the *reporting fund's* portfolio assets
- Disruption or degradation of your management of the *reporting fund's* investment risk
- Disruption or degradation of your ability to comply with applicable laws, rules, and regulations
- Other (provide explanation in Item J).

If technical or other difficulties resulting from the *operations event* prevent you from timely filing a *current report*, you may file as soon as practicable provided that you explain the technical or other difficulty that prevented timely filing in Item J of the *current report*.

Commented [A60]: We recommend deleting this trigger. It is ambiguous and costly to comply with, generating false flags and useless information.

Item H. Withdrawals and Redemptions

If the *reporting fund* receives cumulative requests for withdrawals or redemptions from the *reporting fund* equal to or more than 50% of the *most recent net asset value* (after netting against subscriptions and other contributions from investors received and contractually committed), provide the following information:

5-30 Date on which the net withdrawals or redemption requests exceeded 50% of the *most recent net asset value*:

5-31 Net value of withdrawals or redemptions paid from the *reporting fund* between the last *data reporting date* and the date of this *current report*:

5-32 Percentage of fund's *most recent net asset value* for which withdrawals or redemptions have been requested:

5-33 Have you notified investors that the *reporting fund* will liquidate?

Yes No

Item I. Unable to Satisfy Redemptions or Suspension of Redemptions

If the *reporting fund* (1) is unable to pay redemption requests, or (2) has suspended redemptions and the suspension lasts for more than 5 consecutive business days; provide the following information:

5-34 Date on which the *reporting fund* was unable to pay or suspended redemptions:

5-35 Percentage of fund's *most recent net asset value* for which redemptions have been requested and not yet paid on the date of this *current report*:

5-36 Have you notified investors that the *reporting fund* will liquidate?

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Yes No

Item J. Explanatory Notes

You may provide any information you believe would be helpful in understanding the information reported in response to any Item in this Section 5 of this form. Identify the related question for each comment (use a drop-down menu so that notes are received in a structured format).

Section 6: Quarterly report for advisers to private equity funds.

Upon the occurrence of any one or more of the events specified in Items B or C of this section 6, you must file a quarterly report responding to questions required by the applicable Item(s) (a “*private equity event report*”). If any of the below items occur within a particular fiscal quarter for the private equity funds you advise you will file a section 6 quarterly report within 60 calendar days after the end of each calendar quarter. Do not file a section 6 quarterly report if a *private equity reporting event* did not occur during that calendar quarter. It is not necessary to report the same instance of a reporting event again on future section 6 filings. You may provide an additional explanation of the facts and circumstances relating to the event, including the causes and/or proposed resolution in explanatory notes under Item D of this section 6.

Check here if you are filing an amendment to a previously filed *current report*. Provide the filing date of the *current report* you are amending [Drop-down list of Month, Day, Year, Time].

Item A: Information about you and the reporting fund

6-1 Provide the identifying information requested below.

Full legal name	CRD Number	SEC 801-Number	NFA ID Number, if any	Large trader ID, if any	Large trader ID suffix, if any
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6-2(a) Name of the *reporting fund*

6-2(b) Private fund identification number of the *reporting fund* 6-

2(c) NFA identification number of the *reporting fund*, if any 6-

2(d) LEI of the *reporting fund*, if any

6-3 Signatures of authorized representative (see *Instruction 11 to Form PF*)

I, the undersigned, sign this Section 6 on behalf of, and with the authority of, the *firm*. In addition, I sign this Section 6 on behalf of, and with the authority of, each of the *related persons* identified in Question 1(b) (other than any *related person* for which another individual has signed this Section 6 below).

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Name of individual:
Signature:
Title:
Email address:
Telephone contact number (include area code and, if outside the United States, country code):
Date:

Signature on behalf of *related persons*:

I, the undersigned, sign this Section 6 on behalf of, and with the authority of, the *related person(s)* identified below.

Name of individual:
Signature:
Title:
Email address:
Telephone contact number (include area code and, if outside the United States, country code):
Date:

Item B. Adviser-Led Secondary Transactions.

If the *reporting fund* closed an *adviser-led secondary transaction*, provide the following:

6-4 Closing
date of
transaction:
6-5
Description
of
transaction:

Item C. General Partner Removal, Termination of the Investment Period or Termination of Fund.

Upon receipt by the *reporting fund* or its adviser or *affiliate* of notification that fund investors have removed the adviser or its *affiliate* as the general partner or similar control person of the *reporting fund*, elected to terminate the *reporting fund's* investment period, or elected to terminate the *reporting fund*, in each case, as contemplated by the *reporting fund's* governing documents (each, a “*removal event*”) provide the following:

6-6 Effective
date of *removal*
event: 6-7

Description of
removal event:

Item D. Explanatory Notes

You may provide any information you believe would be helpful in understanding the information reported in response to any Item in this Section 6 of this form. Identify the related question for each comment (*use a drop-down menu so that notes are received in a structured format*).

Section 75: Request for temporary hardship exemption.

You must complete Section 5 if you are requesting a temporary hardship exemption pursuant to SEC rule 204(b)-1(f).

A. For which type of Form PF filing are you requesting a temporary hardship exemption?

1. If you are not a large hedge fund adviser or large liquidity fund adviser:

Initial filing

Annual update

Final filing

2. If you are a large hedge fund adviser or large liquidity fund adviser:

Initial filing

Quarterly update

Filing to transition to annual reporting

Final filing

B. Provide the following information regarding your request for a temporary hardship exemption (attach a separate page if additional space is needed).

1. Describe the nature and extent of the temporary technical difficulties when you attempt to submit the filing to the Form PF filing system on the IARD:

2. Describe the extent to which you previously have submitted documents in electronic format with the same hardware and software that you are unable to use to submit this filing:

3. Describe the burden and expense of employing alternative means (e.g., a service provider) to submit the filing in electronic format in a timely manner:

4. Provide any other reasons that a temporary hardship exemption is warranted:

GLOSSARY OF TERMS

ABCP	Asset backed commercial paper, including (but not limited to) structured investment vehicles, single-seller conduits and multi-seller conduit programs. Do not include any positions held via CDS (these should be recorded in the CDS category).
ABS	Securities derived from the pooling and repackaging of cash flow producing financial assets.
Advisers Act	U.S. Investment Advisers Act of 1940, as amended.
Affiliate	With respect to any person, any other person that directly or indirectly controls, is controlled by or is under common control with such person. The term affiliated means that two or more persons are affiliates.
Agency securities	Any security issued by a person controlled or supervised by and acting as an instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States and guaranteed as to principal or interest by the United States. Include bond derivatives.
Annual update	An update of this Form PF with respect to any fiscal year.
Borrowings	Secured borrowings and unsecured borrowings, collectively
bp	Basis points.
Cash and cash equivalents	<p>Cash (including U.S. and non-U.S. currencies), cash equivalents and government securities.</p> <p>For purposes of this definition:</p> <ul style="list-style-type: none"> • cash equivalents are: (i) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; (ii) the net cash surrender value of an insurance policy; and (iii) investments in money market funds; and • government securities are: (i) U.S. treasury securities; (ii) agency securities; and (iii) any certificate of deposit for any of the foregoing.
CCP	Central clearing counterparties (or central clearing houses) (for example, CME Clearing, The Depository Trust & Clearing Corporation, Fedwire and LCH Clearnet Limited).
CDO/CLO	Collateralized debt obligations and collateralized loan obligations (including, in each case, cash flow and synthetic) other than MBS. Do not include any positions held via CDS (these should be recorded in the CDS category).
CDS	Credit default swaps, including any LCDS.
CEA	U.S. Commodity Exchange Act, as amended.

Commented [A61]: Conform to reflect any changes above.

Commented [A62]: We recommend the Commissions include certain short-term foreign government bond consistent with U.S. GAAP.

CFTC	U.S. Commodity Futures Trading Commission.
Combined money market and liquidity fund assets under management	With respect to any adviser, the sum of: (i) such adviser's liquidity fund assets under management; and (ii) such adviser's regulatory assets under management that are attributable to money market funds that it advises.
Committed capital	Any commitment pursuant to which a person is obligated to acquire an interest in, or make capital contributions to, the private fund.
<u>Closed-end private fund</u>	<u>Any private fund that only issues securities, the terms of which do not provide a holder with any right, except in extraordinary circumstances, to withdraw, redeem, or require the repurchase of such securities, but which may entitle holders to receive distributions made to all holders pro rata.</u>
Commodities	Has the meaning provided in the CEA. Include ETFs that hold commodities. For questions regarding commodity derivatives, provide the value of all exposure to commodities that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
Commodity pool	A "commodity pool," as defined in section 1a(10) of the CEA.
Control	Has the meaning provided in Form ADV. The term controlled has a corresponding meaning.
Controlled portfolio company	With respect to any private equity fund, a portfolio company that is controlled by the private equity fund, either alone or together with the private equity fund's affiliates or other persons that are, as of the data reporting date, part of a club or consortium including the private equity fund.
Convertible bonds	Convertible corporate bonds (not yet converted into shares or cash). Include bond derivatives, but do not include any positions held via CDS (these should be recorded in the CDS category).
Corporate bonds	Bonds, debentures and notes, including commercial paper, issued by corporations and other non-governmental entities. Do not include preferred equities. Include bond derivatives, but do not include any positions held via CDS (these should be recorded in the CDS category).
CPO	A "commodity pool operator," as defined in section 1a(11) of the CEA.
Credit derivatives	Single name CDS, index CDS and exotic CDS.
Crude oil	For questions regarding crude oil derivatives, provide the value of all exposure to crude oil that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
CTA	A "commodity trading advisor," as defined in section 1a(12) of the CEA.

Commented [A63]: The proposed definitions of closed-end private fund and open-end private fund are still under review.

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Daily liquid assets	Has the meaning provided in rule 2a-7.
Data reporting date	<p>In the case of an initial filing, the data reporting date is the last calendar day of your most recently completed fiscal year (or, if you are a large open-end private hedge fund adviser or large liquidity fund adviser, your most recently completed fiscal quarter).</p> <p>In the case of an annual update, the data reporting date is the last calendar day of your most recently completed fiscal year. In the case of a quarterly update, the data reporting date is the last calendar day of your most recently completed fiscal quarter.</p>
Dependent parallel managed account	With respect to any private fund, any related parallel managed account other than a parallel managed account that individually (or together with other parallel managed accounts that pursue substantially the same investment objective and strategy and invest side by side in substantially the same positions) has a gross asset value greater than the gross asset value of such private fund (or, if such private fund is a parallel fund, the gross asset value of the parallel fund structure of which it is a part).
Derivative exposures to unlisted equities	All synthetic or derivative exposures to equities, including preferred equities, that are not listed on a regulated exchange. Include single stock futures, equity index futures, dividend swaps, total return swaps (contracts for difference), warrants and rights.
EEA	The European Economic Area. As of the effective date of this Form PF, the EEA is comprised of: (i) the European Union member states, which are Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom; and (ii) Iceland, Liechtenstein and Norway.
ETF	Exchange-traded fund.
Exempt reporting adviser	Has the meaning provided in Form ADV.
Exotic CDS	CDSs referencing bespoke baskets or tranches of CDOs, CLOs and other structured investment vehicles, including credit default tranches.
Feeder fund	See master-feeder arrangement.
Financial industry portfolio company	Any of the following: (i) a nonbank financial company, as defined in the Financial Stability Act of 2010; or (ii) any bank, savings association, bank holding company, financial holding company, savings and loan holding company, credit union or other similar company regulated by a federal, state or foreign banking regulator, including the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the National Credit Union Administration or the Farm Credit Administration.
Firm	The private fund adviser completing or amending this Form PF.

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Foreign exchange derivative	Any derivative whose underlying asset is a currency other than U.S. dollars or is an exchange rate. Cross-currency interest rate swaps should be included in foreign exchange derivatives and excluded from interest rate derivatives. Only one currency side of every transaction should be counted.
Form ADV	Form ADV, as promulgated and amended by the SEC.
Form ADV Section 7.B.1	Section 7.B.1 of Schedule D to Form ADV.
G10	The Group of Ten. As of the effective date of this Form PF, the G10 is comprised of: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.
Gold	For questions regarding gold derivatives, provide the value of all exposure to gold that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
Government entity	Has the meaning provided in Form ADV.
Government securities	<i>Are: (i) U.S. treasury securities; (ii) agency securities; and (iii) any certificate of deposit for any of the foregoing.</i>
Gross asset value	Value of gross assets, calculated in accordance with Part 1A, Instruction 6.e(3) of Form ADV.
Gross notional value	The gross nominal or notional value of all transactions that have been entered into but not yet settled as of the data reporting date. For contracts with variable nominal or notional principal amounts, the basis for reporting is the nominal or notional principal amounts as of the data reporting date.
GSE bonds	Notes, bonds and debentures issued by private entities sponsored by the U.S. federal government but not guaranteed as to principal and interest by the U.S. federal government. Include bond derivatives, but do not include any positions held via CDS (these should be recorded in the CDS category).
Hedge fund	Any private fund (other than a securitized asset fund): (a) with respect to which one or more investment advisers (or related persons of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses); (b) that may borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or

	<p>(c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration).</p> <p>Solely for purposes of this Form PF, any commodity pool about which you are reporting or required to report on Form PF is categorized as a open-end private hedge fund.</p> <p>For purposes of this definition, do not net long and short positions. Include any borrowings or notional exposure of another person that are guaranteed by the private fund or that the private fund may otherwise be obligated to satisfy.</p>
Open-end private Hedge fund assets under management	With respect to any adviser, open-end private hedge fund assets under management are the portion of such adviser's regulatory assets under management that are attributable to open-end private hedge funds that it advises.
Index CDS	CDSs referencing a standardized basket of credit entities, including CDS indices and indices referencing leveraged loans.
Investment grade	A security is investment grade if it is sufficiently liquid that it can be sold at or near its carrying value within a reasonably short period of time and is subject to no greater than moderate credit risk.
Interest rate derivative	Any derivative whose underlying asset is the obligation to pay or the right to receive a given amount of money accruing interest at a given rate. Crosscurrency interest rate swaps should be included in foreign exchange derivatives and excluded from interest rate derivatives.
	This information must be presented in terms of 10-year bond-equivalents.
Investments in external private funds	Investments in private funds that neither you nor your related persons advise (other than cash management funds).
Investments in internal private funds	Investments in private funds that you or any of your related persons advise (other than cash management funds).
Investments in other sub-asset classes	Any investment not included in another sub-asset class.
Investments in registered investment companies	Investments in registered investment companies (other than cash management funds, such as money market funds, and ETFs). ETFs should be categorized based on the assets that the fund holds and should not be included in this category.
Large hedge fund-open-end	Any private fund adviser that is required to file Section 2a of Form PF. See Instruction 3 to determine whether you are required to file this section.

Commented [A64]: This definition may need to be revised depending on how it is used in a revised Form PF.

Commented [R65]: This definition is still under review by members.

<u>private fund adviser</u>	
Large liquidity fund adviser	Any private fund adviser that is required to file Section 3 of Form PF. See Instruction 3 to determine whether you are required to file this section.
Large <u>private equity-closed-end private fund adviser</u>	Any private fund adviser that is required to file Section 4 of Form PF. See Instruction 3 to determine whether you are required to file this section.
Large private fund adviser	Any large <u>open-end private hedge</u> fund adviser, large liquidity fund adviser or large <u>closed-end private fund private equity</u> adviser.
LEI	With respect to any company, the “legal entity identifier” assigned by or on behalf of an internationally recognized standards setting body and required for reporting purposes by the U.S. Department of the Treasury’s Office of Financial Research or a financial regulator. In the case of a financial institution, if a “legal entity identifier” has not been assigned, then provide the RSSD ID assigned by the National Information Center of the Board of Governors of the Federal Reserve System, if any.
LCDS	Loan credit default swaps.
Leveraged loans	Loans that are made to entities whose senior unsecured long term indebtedness is non-investment grade. This may include loans made in connection with the financing structure of a leveraged buyout. Do not include any positions held via LCDS (these should be recorded in the CDS category).
Liquidity fund	Any private fund that seeks to generate income by investing in a portfolio of short term obligations in order to maintain a stable net asset value per unit or minimize principal volatility for investors.
Liquidity fund assets under management	With respect to any adviser, liquidity fund assets under management are the portion of such adviser’s regulatory assets under management that are attributable to liquidity funds it advises (including liquidity funds that are also <u>open-end private hedge</u> funds).
Listed equity	<p>Direct beneficial ownership of equities, including preferred equities, listed on a regulated exchange.</p> <p>Do not include synthetic or derivative exposures to equities. ETFs should be categorized based on the assets that the fund holds and should only be included in listed equities if the fund holds listed equities (e.g., a commodities ETF should be categorized based on the commodities it holds).</p>
Listed equity derivatives	All synthetic or derivative exposures to equities, including preferred equities, listed on a regulated exchange. Include single stock futures, equity index futures, dividend swaps, total return swaps (contracts for difference), warrants and rights.
LV	Value of long positions, measured as specified in Instruction 15.

Master fund	See master-feeder arrangement.
Master-feeder arrangement	An arrangement in which one or more funds ("feeder funds") invest all or substantially all of their assets in a single private fund ("master fund"). A fund would also be a feeder fund investing in a master fund for purposes of this definition if it issued multiple classes (or series) of shares or interests and each class (or series) invests substantially all of its assets in a single master fund.
Maturity	The maturity of the relevant asset, determined without reference to the maturity shortening provisions contained in paragraph (d) of rule 2a-7 regarding interest rate readjustments.
MBS	Mortgage backed securities, including residential, commercial and agency. Do not include any positions held via CDS (these should be recorded in the CDS category).
Money market fund	Has the meaning provided in rule 2a-7.
NAICS code	With respect to any company, the six-digit North American Industry Classification System code that best describes the company's primary business activity and principal source of revenue. If the company reports a business activity code to the U.S. Internal Revenue Service, you may rely on that code for this purpose.
Natural gas	For questions regarding natural gas derivatives, provide the value of all exposure to natural gas that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
Net assets under management	Net assets under management are your regulatory assets under management minus any outstanding indebtedness or other accrued but unpaid liabilities.
Net asset value or NAV	With respect to any reporting fund, the gross assets reported in response to Question 8 minus any outstanding indebtedness or other accrued but unpaid liabilities.
NFA	The National Futures Association.
Non-investment grade	A security is non-investment grade if it is not an investment grade security.
Non-U.S. financial institution	Any of the following: (i) a financial institution chartered outside the United States; (ii) a financial institution that is separately incorporated or otherwise organized outside the United States but has a parent that is a financial institution chartered in the United States; or (iii) a branch or agency that resides in the United States but has a parent that is a financial institution chartered outside the United States.
Open-end private fund	<u>Any private fund that offers [redemption rights] [that offers scheduled, periodic redemption rights] to its investors in the ordinary course, which may be paid in cash or in kind, irrespective of redemption frequency or notice periods and without regard to any suspensions, gates, lock-ups, or side pockets that may be employed by the fund.</u>

Commented [R66]: This proposed definition is still under review by members.

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OTC	With respect to any instrument, the trading of that instrument over the counter.
Other ABS	ABS products that are not covered by another sub-asset class. Do not include any positions held via CDS (these should be recorded in the CDS category).
Other commodities	Commodities other than crude oil, natural gas, gold and power. All types of oil and energy products (aside from crude oil and natural gas), including (but not limited to) ethanol, heating oil propane and gasoline, should be included in this category. For questions regarding other commodity derivatives, provide the value of all exposure to other commodities that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
Other derivatives	Any derivative not included in another sub-asset class.
Other loans	All loans other than leveraged loans. Other loans includes (but is not limited to) bilateral or syndicated loans to corporate entities. Do not include any positions held via LCDS (these should be recorded in the CDS category).
Other private fund	Any private fund that is not a open-end private hedge fund, liquidity fund, closed-end private private equity fund, real estate fund, securitized asset fund or venture capital fund.
Other structured products	Any structured products not included in another sub-asset class. Do not include any positions held via CDS (these should be recorded in the CDS category).
Parallel fund	See parallel fund structure.
Parallel fund structure	A structure in which one or more private funds (each, a “parallel fund”) pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as another private fund.
Parallel managed account	With respect to any private fund, a parallel managed account is any managed account or other pool of assets that you advise and that pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as the identified private fund.
Person	Has the meaning provided in Form ADV.
Power	For questions regarding power derivatives, provide the value of all exposure to power that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
Principal office and place of business	Has the meaning provided in Form ADV.
Private credit fund	<i>[MFA is working on a definition of private credit fund with our members.]</i>

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<u>Closed-end private</u> <u>Private equity</u> fund	Any private fund that is not a <u>open-end private hedge</u> fund, liquidity fund, real estate fund, securitized asset fund or venture capital fund and does not provide investors with redemption rights in the ordinary course.
Private equity fund assets under management	With respect to any adviser, private equity fund assets under management are the portion of such adviser's regulatory assets under management that are attributable to private equity funds it advises.
Private fund	Any <i>private fund</i> with an investment strategy primarily of originating, acquiring, or holding debt instruments that include non-publicly traded loans and may include bank-syndicated loans. This includes direct lending, mezzanine financing, asset-based finance, distressed debt, and other forms of non-bank credit provision.
Private fund adviser	Any investment adviser that (i) is registered or required to register with the SEC (including any investment adviser that is also registered or required to register with the CFTC as a CPO or CTA) and (ii) advises one or more private funds.
Private fund assets under management	With respect to any adviser, private fund assets under management are the portion of such adviser's regulatory assets under management that are attributable to private funds it advises.
Qualifying <u>open-end</u> <u>private hedge</u> fund	Any <u>open-end private hedge</u> fund that has a net asset value (individually or in combination with any feeder funds, parallel funds and/or dependent parallel managed accounts) of at least <u>\$500 million</u> <u>\$1 billion</u> as of the last day of any month in the fiscal quarter immediately preceding your most recently completed fiscal quarter.
Quarterly update	An update of this Form PF with respect to any fiscal quarter.
Real estate fund	Any private fund that is not a <u>open-end private hedge</u> fund, that does not provide investors with redemption rights in the ordinary course and that invests primarily in real estate and real estate related assets.
Regulatory assets under management	Regulatory assets under management, calculated in accordance with Part 1A, Instruction 5.b of Form ADV.
Related person	Has the meaning provided in Form ADV.
Repo	Any purchase of securities coupled with an agreement to sell the same (or similar) securities at a later date at an agreed upon price. Do not include any positions held via CDS (these should be recorded in the CDS category).
Reporting period	With respect to an annual update, the twelve month period ending on the data reporting date. With respect to a quarterly update, the three month period ending on the data reporting date.
Reporting fund	A private fund as to which you must report information on Form PF. Typically, each private fund is a reporting fund. However, if you are reporting aggregate information for any master-feeder arrangement or parallel fund structure, only the master fund or

Commented [A67]: We recommend increasing the qualifying fund threshold from \$500 million (set in 2011) to greater than \$1 billion, reflecting inflation and the growth of the hedge fund industry. This change would reduce the number of qualifying funds and materially decrease the reporting burden across teams.

Commented [A68]: Align with industry standards and conventions and U.S. GAAP and CPO PQR.

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	the largest parallel fund in the structure (as applicable) should be identified as a reporting fund. See Instructions 3 and 5.
Reverse repo	Any sale of securities coupled with an agreement to repurchase the same (or similar) securities at a later date at an agreed upon price.
Risk limiting conditions	The conditions specified in paragraphs (c)(2) (maturity), (c)(3) (quality), (c)(4) (diversification), and (c)(5) (liquidity) of rule 2a-7.
Rule 2a-7	Rule 2a-7 promulgated by the SEC under the Investment Company Act of 1940.
SEC	U.S. Securities and Exchange Commission.
Secured borrowing	Obligations for borrowed money in respect of which the borrower has posted collateral or other credit support. For purposes of this definition, reverse repos are secured borrowings.
Securities lending collateral	Cash pledged to the reporting fund's beneficial owners as collateral in respect of securities lending arrangements.
Securitized asset fund	Any private fund whose primary purpose is to issue asset backed securities and fund whose investors are primarily debt-holders.
Separately operated	For purposes of this Form, a related person is separately operated if you are not required to complete Section 7.A. of Schedule D to Form ADV with respect to that related person.
7-day gross yield	Based on the 7 days ended on the data reporting date, calculate the liquidity fund's yield by determining the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical pre-existing account having a balance of one share at the beginning of the period and dividing the difference by the value of the account at the beginning of the base period to obtain the base period return, and then multiplying the base period return by (365/7) with the resulting yield figure carried to the nearest hundredth of one percent. The 7-day gross yield should not reflect a deduction of shareholders fees and fund operating expenses.
Single name CDS	CDSs referencing a single entity.
Sovereign bonds	Any notes, bonds and debentures issued by a national government (including central governments, other governments and central banks but excluding U.S. state and local governments), whether denominated in a local or foreign currency. Include bond derivatives, but do not include any positions held via CDS (these should be recorded in the CDS category).
Structured products	Pre-packaged investment products, typically based on derivatives and including structured notes.
Sub-asset class	Each sub-asset class identified in Questions 26 and 30.
SV	Value of short positions, measured as specified in Instruction 15.

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Unlisted equity	Direct beneficial ownership of equities, including preferred equities, that are not listed on a regulated exchange. Do not include synthetic or derivative exposures to equities.
U.S. financial institution	Any of the following: (i) a financial institution chartered in the United States (whether federally-chartered or state-chartered); (ii) a financial institution that is separately incorporated or otherwise organized in the United States but has a parent that is a financial institution chartered outside the United States; or (iii) a branch or agency that resides outside the United States but has a parent that is a financial institution chartered in the United States.
U.S. treasury securities	Direct obligations of the U.S. Government. Include U.S. treasury security derivatives.
Unencumbered cash	The fund's cash and cash equivalents plus the value of overnight repos used for liquidity management where the assets purchased are U.S. treasury securities or agency securities minus the sum of the following (without duplication): (i) cash and cash equivalents transferred to a collateral taker pursuant to a title transfer arrangement; and (ii) cash and cash equivalents subject to a security interest, lien or other encumbrance (this could include cash and cash equivalents in an account subject to a control agreement).
Unfunded commitments	Committed capital that has not yet been contributed to the private equity fund by investors.
United States person	Has the meaning provided in rule 203(m)-1 under the Advisers Act, which includes any natural person that is resident in the United States.
Unsecured borrowing	Obligations for borrowed money in respect of which the borrower has not posted collateral or other credit support.
Value	See Instruction 15.
VaR	For a given portfolio, the loss over a target horizon that will not be exceeded at some specified confidence level.
Venture capital fund	Any private fund meeting the definition of venture capital fund in rule 203(l)-1 of the Advisers Act.
WAL	Weighted average portfolio maturity of a liquidity fund calculated taking into account the maturity shortening provisions contained in paragraph (d) of rule 2a-7, but determined without reference to the exceptions in paragraph (d) of rule 2a-7 regarding interest rate readjustments.
WAM	Weighted average portfolio maturity of a liquidity fund calculated taking into account the maturity shortening provisions contained in paragraph (d) of rule 2a-7.
Weekly liquid assets	Has the meaning provided in rule 2a-7.

Commented [R69]: We recommend revising the definition of "unencumbered cash" to include certain short-time, readily-marketable foreign government bonds. For example, cash equivalents could include short-term, highly liquid investments that are (i) readily convertible to known amounts of cash; (ii) held for cash management purposes; and (iii) so near their maturity that they present an insignificant risk of change in value due to changes in interest rates; this means having maturities of three months or less, at the time of purchase.

This will be more consistent with how firms currently view unencumbered cash.

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