



April 23, 2026

Ms. Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549-1090

**RE: S7-2026-05 (Form N-PORT Reporting), S7-16-22 (Investment Company Names Rule Compliance Date)**

Dear Ms. Countryman:

The Asset Management Group of the Securities Industry and Financial Markets Association (“SIFMA AMG”)<sup>1</sup> respectfully submits this comment letter to the U.S. Securities and Exchange Commission (the “Commission”) in response to the proposed rule amendments to reporting on Form N-PORT and corresponding compliance date extension for reporting under the Investment Company Names Rule.

The proposed amendments would make the following changes:

- a. Provide reporting funds with an additional 15 days to file monthly reports of portfolio-related information on Form N-PORT (change from current 30 days to 45 days)
- b. Restore quarterly publication/disclosure to quarterly (change from monthly)
- c. Narrow Form N-PORT reports to streamline or remove certain reported information, including removing Names Rule reporting and other data elements
- d. Require new reporting from funds with share classes that operate as exchange-traded funds.

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<sup>1</sup> SIFMA’s Asset Management Group (SIFMA AMG) brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG’s members represent U.S. and global asset management firms that manage more than 50% of global AUM. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds. For more information, visit <http://www.sifma.org/amg>.

SIFMA AMG supports the proposed rule changes and commends the Commission for re-evaluating the requirements and compliance dates. SIFMA AMG previously submitted comments regarding N-PORT changes in response to the SEC's Open End Fund Liquidity Risk proposal and those views are incorporated herein.<sup>2</sup>

## I. Executive Summary

SIFMA AMG supports the proposal's objectives and believes the proposal can be improved in several respects:

- Extending the deadline for monthly reporting to 60 days will minimize the risk of error and prudently address operational needs of less liquid funds and funds that strike a monthly NAV.
- Revising reported information better tailors the form to its intended purpose and reduces burdens on reporting funds.
- Part F of Form N-PORT should be omitted.
- A single 18-month compliance date for all funds would be sufficient.

## II. Extending the monthly reporting timeline to 60 days will minimize the risk of error and prudently address operational needs of less liquid funds and funds that strike a monthly NAV.

The Commission proposes to extend the monthly reporting timeline from 30 days to 45 days. SIFMA AMG recommends extending the timeline to 60 days for all funds. The proposal highlights the tension between stale data and accurate data. Funds require sufficient time to obtain and organize the necessary information, identify and address discrepancies or questions, and prepare and submit filings. In 2023, SIFMA AMG argued that 30 days was too short and members continue to believe that remains the case.

Dependencies on others for data are unavoidable. Persons responsible for reporting rely on others to provide information, both internal and external. Funds are particularly challenged that have more complex strategies and assets that are difficult to value or rely on others to complete their own valuation process. Given the expertise and process

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<sup>2</sup> See letter from the Asset Management Group of SIFMA (February 14, 2023), available at <https://www.sec.gov/comments/s7-26-22/s72622-20157253-325503.pdf>.

involved in filings and costs involved, some funds utilize outside providers which has its own operational and timing implications.

A filing deadline that is too short raises the risk of making submissions without full confidence in the data. It raises the risk of needing to make a corrected or amended filing. It also adds a less visible cost of unnecessary time pressure applied to those responsible for reporting. An inappropriately short window puts fund personnel or service providers in the bad position of being responsible for accurate data in a regulatory filing where they have little control over the timeline and tasks required. The cost required to avoid errors on compressed timeframes is difficult to measure but real – and a cost that the Commission has authority to mitigate and still meet its public policy objectives.

In addition, some closed-end funds are particularly challenged to make timely and accurate filings due to holdings that can be less liquid and/or private in nature. Some closed-end funds also do not calculate their NAVs on a daily basis, instead choosing a different cadence such as monthly. If a regular monthly NAV process requires the better part of the month to close, 45 days may not always be sufficient.

Accordingly, SIFMA AMG recommends a single 60-day filing period for all funds. A uniform 60 day filing requirement addresses these various needs and is the most simple to articulate and apply. To do otherwise introduces a rule with deadlines designed around exceptions. It also restores a cadence that worked well for the fund operational mechanics before the 2024 amendments were adopted. As with other Commission filing deadlines, funds have the option to file earlier.

### III. Revising reported information better balances utility and burdens

As a general proposition, SIFMA AMG endorses periodically revisiting regulatory reporting requirements to ensure they remain justified and fit-for-purpose. Regulatory reporting that meets compelling public policy needs has value for the official sector but reporting that is unused, no longer justifies the cost, unnecessarily complex or difficult to produce, or otherwise has become outdated should be halted. Costs are ultimately borne by investors and clients.

SIFMA AMG agrees with the Commission's proposed changes to simplify and remove reporting metrics of Form N-PORT. SIFMA AMG appreciates the Commission's recognition that it can meet its oversight needs by narrowing and simplifying reporting for debt instruments, interest rate sensitivity, credit spreads, payoff profiles for non-derivatives, conversion ratios for convertibles, returns, and liquidity classifications.

SIFMA AMG notes that liquidity classifications in particular are not directly comparable or meaningful on their own due to fund-specific factors like position sizes and historical flows that drive Reasonably Anticipated Trade Size (RATS).

SIFMA AMG supports removing names rule metrics from N-PORT reporting. Disclosure of internal fund information is not appropriate and could put shareholders at risk.

As a general proposition, SIFMA AMG believes that it is not appropriate to repurpose regular fund reporting for ongoing fund compliance metrics. Implementation of the names rule continues to be challenging. SIFMA AMG encourages the Commission to assess the design and effectiveness of the names rule.

SIFMA AMG notes that Item B.5.c of the proposal requires that return calculations “not deduct sales loads or redemption fees charged to shareholder accounts.” Current SEC guidance (Form N-PORT FAQ Question #6) instructs registrants to include an explanatory note in Part E whenever returns are presented without such deductions. If the Commission adopts the proposed changes, the FAQ should be withdrawn as superseded and unnecessary.

With the advent of ETF share classes, SIFMA AMG understands and appreciates the Commission’s desire to obtain and track relevant information. Ticker, net asset and flow information are reasonable requests for accessible information for a new ETF product. The form does not currently require reporting share class information otherwise. As with all information on N-PORT or other Commission reporting forms, if the Commission or Commission Staff ceases to use the information at some point in the future, the requirement should be re-considered.

#### IV. Part F of Form N-PORT Should be Omitted

Part F of Current Form N-PORT requires holdings reports for the first and third quarters of the fund’s fiscal year presented in accordance with Regulation S-X. SIFMA AMG recommends that Part F be omitted from Form N-PORT.

There is no marginal benefit to shareholders or the Commission to require holdings to be prepared and reported with the same standard required by financial statements. The duplicative requirement for Regulation S-X standards adds complexity, time and expense. As noted above, Regulation S-X contributes significantly to the time required for filings. A fund’s ability to proceed can depend on receiving information or service from others.

Shareholders would experience no deterioration in holdings disclosure that is otherwise published under Board-approved disclosure policies. Likewise, the quality and frequency of information the Commission receives should not diminish. The Commission can validate the lack of public interest by assessing website click engagement for Part F filings.

SIFMA AMG believes that removing Part F is consistent with the Commission's overarching public policy themes of streamlining reporting and disclosure. In addition, Chairman Atkins has signaled that the Commission may be considering a move to semi-annual reporting for public issuers and a proposal appears to be under consideration at the Office of Management and Budget. Even the consideration of this possibility illustrates that quarterly financial statement reporting may not be necessary in all contexts.

V. A single 18-month compliance date for all funds would be sufficient

SIFMA AMG recommends a single 18-month compliance date.

This would require a big-bang style move to the new regime but would avoid the need to maintain variations in the filing schema. The Commission would also have a single transition date across all funds rather than receiving different reporting for some funds compared to others.

Some Commission rules can be effective by setting a compliance date and letting registrants decide if they wish to comply sooner. In this case, however, Form N-PORT reporting exists on a specific cycle and requires specific filing technology and infrastructure. (A similar challenge exists any time the Commission attempts to change any recurring reporting form, such as Form PF or Form ADV.)

The Commission has proposed a gradual transition that envisions each fund rolling changes into fiscal year cycles. This spreads out the labor but also raises challenges. For example, large fund complexes with multiple month ends must determine which fund is on which cycle and maintain both until all have transitioned. This approach also requires the SEC to maintain old and new N-PORT filing schemas during the transition. The complexity adds a risk of error and transition costs.

To ensure an efficient and low risk transition, SIFMA AMG recommends that the Commission set a single compliance date for all funds. Each fund would file its Form N-PORT using the month-end immediately preceding the compliance date, allowing every fund to begin filing on the same day.

Considering this recommendation, SIFMA AMG suggests that all funds transition on a single 18-month compliance date. The same compliance date should apply for both larger and smaller funds.

If, instead, the Commission adopts a rolling transition framework, SIFMA AMG requests that the N-PORT filing schema be flexible enough to accommodate compliance by different funds at different dates. A fixed filing schema for all funds will not work because of the different requirements that will apply to different funds at the same time.

In either case, SIFMA AMG recommends that the compliance date aligns with the first day of the reporting period (i.e., the first day of the month rather than the last day of the month). This will simplify and clarify the transition date.

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For the reasons discussed above, SIFMA AMG encourages approval of the proposed amendments. If you have any questions or need any additional information, please contact Kevin Ehrlich at 202.962.7336.

Sincerely,

A handwritten signature in black ink, appearing to read 'K. Ehrlich', is positioned above the typed name.

Kevin Ehrlich  
Managing Director, SIFMA AMG