sifma
asset management group

June 23, 2026

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

Mr. Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street NW
Washington, DC 20581

Submitted via email to rule-comments@sec.gov
Submitted via the CFTC Comments Portal at http://comments.cftc.gov

RE: S7-2026-13 (Form PF; Reporting Requirements for All Filers)

Dear Ms. Countryman:

The Asset Management Group of the Securities Industry and Financial Markets Association ("SIFMA AMG")[1] submits this comment letter to the U.S. Securities and Exchange Commission and U.S. Commodity Futures Trading Commission (together, the "Commissions") in response to the joint proposed rule amendments to reporting on Form PF.

The 2026 proposed amendments (the "2026 Proposal") would:

- raise the Form PF filing threshold for all filers and raise the reporting threshold for large hedge fund advisers.
- streamline or eliminate certain Form PF requirements.
- make a variety of technical corrections and revisions.

[1] 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.

I. Executive Summary

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

- Periodically re-calibrating Form PF reporting is good public policy to ensure the form serves the original systemic risk purposes, such as refining the funds in scope and information required
- The definition of "hedge fund" should be narrowed
- Trading vehicle reporting should be eliminated
- Current reporting should be reconsidered and, if retained, should be extended beyond the current 72 hour notice period
- There are opportunities to further clarify current Form PF questions or instructions
- An implementation period of at least 18 months is warranted and a compliance date should be set just after annual and quarterly reports are due.

II. Periodically re-calibrating Form PF reporting is good public policy to ensure the form serves the original systemic risk purposes, such as refining the funds in scope and information required

A. We applaud the Commissions' collective effort to review Form PF

As a general matter of good public policy, regulatory reporting requirements should be periodically reviewed and assessed to confirm they continue to serve a compelling regulatory purpose and that the benefits outweigh the costs. Form PF was originally adopted in October 2011 and took effect in 2012 as a joint SEC and CFTC rule. It was adopted to carry out the Dodd-Frank Act mandate to establish reporting and recordkeeping requirements for private funds.

Form PF has been in operation for over 14 years. We applaud the initiative of the Commissions to re-evaluate the Form and its reporting requirements. We appreciate the coordinating role of the SEC as it gathers input and feedback from other official sector constituencies with interest in the data gathered by Form PF. We recognize the challenges that come with such a task.

B. Form PF should align with its original purpose and vision and be revisited periodically

The original vision of Form PF was reporting basic information related to systemic risk. From the 2012 Form PF adopting release:

> The SEC is adopting Advisers Act rule 204(b)-1 and Form PF to enable FSOC to obtain data that will facilitate monitoring of systemic risk in U.S. financial markets. Our understanding of the utility to FSOC of the data to be collected is based on our staffs' consultations with staff representing the members of FSOC. The design of Form PF is not intended to reflect a determination as to where systemic risk exists but rather to provide empirical data to FSOC with which it may make a determination about the extent to which the activities of private funds or their advisers pose such risk. [2]
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> Consistent with the proposal, advisers must report on Form PF certain information regarding the private funds they manage, and this information is intended to complement information the SEC collects on Form ADV and information the CFTC separately has proposed to collect from CPOs and CTAs.18 Collectively, these reporting forms will provide FSOC and the Commissions with important information about the basic operations and strategies of private funds and help establish a baseline picture of potential systemic risk in the private fund industry.[3]

We support and encourage efforts to remain true to the original purpose and we encourage the Commissions to periodically revisit the form and its requirements going forward. Reported data should serve a compelling financial systemic risk purpose. If not, the Commissions should re-consider the requirement. We also note that many private funds engage third parties to perform Form PF reporting services, the significant costs of which are borne directly by fund shareholders. Reporting is not a costless requirement.

C. Form PF should strive for consistency with other regulatory reporting regimes

As a general proposition, any regulatory reporting requirement that is bespoke adds complexity and operational burdens and diminishes the usefulness of the reported data. Form PF is no different. Reporting private funds typically rely on GAAP-based conventions or reconcile to GAAP financial reporting. Other SEC reporting requirements require GAAP reporting. The Commissions should measure or classify economic positions uniquely for Form PF with caution. In such cases, there should be a compelling need that the systemic risk public policy objective cannot reasonably be accomplished otherwise.

Question 15 in the General Instructions is a meaningful source of variance. For example:

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[2] Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF, 76 FR at 71129 (November 16, 2011).

[3] Id.

- Instruction 15 combines market values and notional amounts within a single definition of "value." We suggest "value" mean amounts as reported on financial statements, such as market or fair value. Form PF questions that use "long value" or "short value" could be revised to read "long market value" or "short market value." If notional needed to be included, notional could be separately required as "gross notional exposure."

- Instruction 15 bases long/short classifications on market-factor sensitivity rather than the balance sheet position classification methodologies. We suggest long/short reporting align with a fund's financial statement presentation of assets and liabilities.

- Instruction 15 directs filers to report derivative exposures on a gross notional basis, yet this conflicts with the mark-to-market framework described on page 28 of the form. These are fundamentally different measures of exposure. (This concept holds in general for any instruction or question that mixes notional and market value metrics which is another reason to use GAAP-based conventions.)

Another example is the Form PF definitions of repurchase and reverse repurchase agreements. Form PF is filed by a private fund, but the definitions of repo and reverse repo are based on the perspective of the counterparty. A repurchase agreement typically constitutes a party selling securities and borrowing/receiving cash but Form PF defines this arrangement as a reverse repurchase agreement. The same economic transaction is therefore classified differently across SEC and CFTC filings and differently in the private fund's records.

Question 70 in the 2026 Proposal requests comment on the definition of "borrowing entries" and "lending entries." Both should be revised to align with financial statement reporting. Similarly, the Form PF definition of "borrowings" differs from that used in other regulatory reporting regimes. The current form includes derivative notionals and negative mark-to-market amounts as "borrowings," but those amounts are not funding obligations and generally are not treated as borrowings in other regulatory reporting frameworks.

The term "borrowings" in the Form PF Glossary of Terms should be revised to include "contractual funding obligations requiring repayment of principal or cash consideration, including, but not limited to, bank loans, lines of credit, notes payable, securities sold under repurchase agreements (repo) and other financing arrangements accounted for as liabilities using the same classification methodologies utilized in the reporting fund's financial statements."

D. The proposed changes to reporting funds are appropriate but should be extended to qualifying hedge funds

The Form PF proposing release envisioned requiring only basic information from most private fund advisers with only a small number of "Large Private Fund Advisers" required to submit additional information. With respect to scope, the 2026 Proposal narrows funds in scope and raises thresholds for Large Private Fund Advisers. We support these changes. The changes would recognize the low systemic stability risk implications that smaller funds present and better calibrate a threshold for Large Private Fund Advisers.

In addition, the SEC should consider increasing the qualifying hedge fund ("QHF") threshold in alignment with the proposed increase to the Large Hedge Fund Adviser threshold. Specifically, we recommend updating the current $500 million net asset value threshold to a $2 billion gross asset value threshold (excluding unfunded commitments) to better distinguish based on the actual use of leverage within these funds.

This approach would more appropriately target the more extensive Section 2 reporting requirements toward funds that are either highly leveraged or potentially systemically significant. The proposed $2 billion threshold recognizes the impact of inflation and market growth since originally set and a shift from net asset value to gross asset value. A leverage multiple is consistent with benchmarks used in other jurisdictions (such as the EU AIFMD) to define highly leveraged funds.

We also recognize that the dollar-based thresholds for reporting funds require adjustment because they became stale and no longer reflected realities of a growing market. Static thresholds risk repeating this in the future. Accordingly, we recommend indexing the thresholds periodically for inflation and affirmatively recalibrating the thresholds if growth in private funds warrants. The goal of the form was to focus on larger private funds (because of the systemic risk purpose) which means static thresholds may capture more than just the larger private funds if the composition and size of private funds change.

E. We support weighing the cost and benefits of required data and reporting frequency

The original vision for Form PF focused on basic and existing information, annual reporting most advisers and quarterly reporting only for larger fund advisers and liquidity fund advisers. In addition, the initial Form PF vision presumed that data was already being produced and collected which would make reporting "relatively efficient." From the 2011 Proposing Release:

> We propose that each private fund adviser report ***basic information*** about the operations of its private funds on Form PF once each year. We propose that a ***relatively small number*** of Large Private Fund Advisers (described in section II.B below) instead be required to submit this ***basic information***

> each quarter along with additional systemic risk related information required by Form PF concerning certain of their private funds. (emphasis added)[4]
>
> Our preliminary view is that, unlike for smaller private fund advisers, quarterly reporting for Large Private Fund Advisers is necessary in order to provide FSOC with timely data to identify emerging trends in systemic risk. ***We understand that hedge fund advisers already collect and calculate much of the information that would be required by Form PF relating to hedge funds on a quarterly basis.*** As a result, quarterly reporting on Form PF would coincide with most hedge fund advisers' internal reporting cycles and leverage data collection systems and processes already existing at these advisers. In addition, we believe that most liquidity fund advisers collect on a monthly basis much of the information that we are proposing be reported in section 3 of Form PF and thus quarterly reporting should be relatively efficient for these advisers. (emphasis added)[5]

Existing and future Form PF requirements should be anchored to a reasonable belief that data is already being gathered and calculated and that methodologies are common and unambiguous. The Commissions' baseline cost-benefit analysis is based on this premise. Bespoke requirements and novel methodologies add to the complexity of the form and challenge the initial premise.

In addition, the form was never intended to be a comprehensive economic dashboard or a deep and detailed dive into the operations of any individual private fund. From the original Form PF proposing release in 2011:

> We have designed Form PF, in consultation with staff representing FSOC's members, to provide FSOC with such information so that it may carry out its monitoring obligations. ***Based upon the information we propose to obtain from advisers about the private funds they advise, together with market data it collects from other sources, FSOC should be able to identify whether any private funds merit further analysis or whether OFR should collect additional information. We have not sought to design a form that would provide FSOC in all cases with all the information it may need to make a determination that a particular entity should be designated for supervision by the FRB.*** Such a form, if feasible, likely would require substantial additional and more detailed data addressing a wider range of possible fund profiles, since it could not be tailored to a particular adviser, and would impose correspondingly greater burdens on private fund advisers. This type of information gathering may be better accomplished by OFR

[4] Proposing release, Form PF, 76 FR 8068 at 8071 (Feb 11, 2011).

[5] Id at 8078.

> through targeted information requests to specific private fund advisers identified through Form PF, rather than through a general reporting form. (emphasis added)[6]

FSOC designation for private fund advisers should be rare and undertaken with immense caution.[7] Asset managers and private funds are typically not in scope for any systemic risk discussion. The specific focus on designation, however, demonstrates the high bar that is involved in systemic risk analysis. Systemic risk analysis that is used for further inquiry is a materially different task than generally gathering private fund data to mine the data for economic insights or keep a pulse on the overall activity of private funds. Form PF was not intended to require reporting of all information that might exist, be calculated, or potentially be of interest.

These principles should continue to guide the design of Form PF. The original vision was specific to financial stability, premised on the belief that basic information already existed and would be easily accessible, and reporting cadence would align with existing private fund reporting frequencies.

SIFMA AMG supports the Commissions' effort to re-calibrate Form PF and more closely align its purpose and requirements with the original vision. We believe more can be done.

II. The definition of "hedge fund" should be narrowed

Form PF utilizes a definition of "hedge fund" that, in practice, is broad. It includes funds that have the ability to be paid a performance fee or allocation that takes into account unrealized gains, incur leverage or gross notional exposure in certain amounts, or engage in short selling. "Ability to" is not the same as "do in practice" or do with any degree of significance. Private funds often are designed to broadly permit opportunistic activities as needed in pursuit of investment objectives. The most common example is a private equity fund that qualifies as a hedge fund because of the form's specific technical definition of shorting (*i.e.,* lack of alignment with activities the private fund may intend as hedging rather than shorting).

In addition, we believe a closed-end private fund or a real estate fund that invests in illiquid assets with a long-term investment strategy should be excluded from the "hedge fund" definition and only report annually. The original premise of "hedge fund" was high leverage, high volatility, and active trading which is inconsistent with a private

[6] Id at 8072.

[7] FSOC is currently seeking feedback on proposed amendments to its designation criteria. SIFMA AMG has submitted a response.

fund that is primarily operates a longer term buy-and-hold type strategy with illiquid assets and no redemption run risk.

Using a definition of "hedge fund" for Form PF purposes that is disconnected from systemic risk objectives is overbroad and risks misrepresenting the actual risk characteristics of the private market. If "hedge fund" is believed to represent funds with certain risk characteristics, then including many funds that do not have those characteristics results in bad data. Different definitions may be warranted in other contexts but the requirement to balance costs and benefits for Form PF requires sensitivity to the threshold question of scope at the outset.

We propose the following revisions to the definition of a "hedge fund":

> "Any Private Fund (other than a securitized asset fund, a closed-end private fund or a real estate 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); and either of the following:
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> ~~(b)~~ (i) that ~~may~~ borrows an amount in excess of one-half of its net asset value (including any committed capital) or ~~may have~~ has gross notional exposure in excess of twice its net asset value (including any committed capital); or
>
> ~~(c)~~ (ii) that ~~may~~ sells securities or other assets short or enter into similar transactions as a material part of their strategy (other than for the purpose of hedging currency exposure, managing duration or portfolio hedging)."

We do not believe there is a significant risk of some funds moving back and forth between definitional constraints. Levered funds typically run with leverage as their standard operating model. They typically do not remove leverage and operate as an unlevered fund opportunistically. Funds that short as a material part of their investment strategy (such as a 130/30 long-short strategy) typically do not forgo shorting and operate as a long-only fund. The Commissions should take the opportunity to revise and calibrate the definition of "hedge fund" to the context of the systemic risk purpose.

III. Trading vehicle reporting should be eliminated

Form PF currently requires incorporation of trading vehicle information and the proposal would narrow the focus to only certain trading vehicles. The proposed change to narrow reporting is a step in the right direction, but the Commissions should consider removing the trading vehicle reporting requirement entirely.

Funds with trading vehicles report their activity so the risk a fund presents incorporates all trading vehicles regardless of their nature. While trading vehicle data might be interesting as a matter of curiosity or data mining, it is not clear that trading vehicle data presents a compelling case for separate reporting.

The proposed change would still require filers to manually identify passive structuring entities that may incur leverage. Private funds routinely create wholly owned special purpose vehicles to act as borrowers.

Any reporting criteria imposed by Form PF requires a manual fund-by-fund assessment process which, depending on the criteria, can be manual in nature. The assessment process is a significant contributor to the burden (as opposed to the mechanical reporting itself). Applying trading vehicle criteria is not a function that funds do for other business needs or a record kept otherwise.

For these reasons, trading vehicle reporting requirements should be removed.

If trading vehicle reporting remains, we also propose either eliminating the look-through requirement for trading vehicles in Instruction 7 or limiting it to cases where the trading vehicle is wholly owned by the reporting fund. Under U.S. GAAP, a reporting fund would not look through a trading vehicle unless it meets consolidation criteria.

Requiring a pro rata look-through based on ownership percentages would effectively introduce a second, inconsistent consolidation framework for Form PF. It would impose an additional operational burden, particularly for funds with numerous shared blocker entities. Instead, we propose including when shared blockers are required to be listed in Section 7.B of Schedule D of the adviser's Form ADV which still provides visibility into these vehicles.

IV. Current reporting should be reconsidered and, if retained, should be extended beyond the current 72 hour notice period

The original vision for Form PF revolved around quarterly reporting of basic information. In 2023, the Commissions voted to extend the form and its reporting to include current events. As SIFMA AMG has addressed before, injecting burdensome regulatory reporting requirements (and follow-up requests for information that comes after filing) in the midst of handling matters of urgency detracts from the firm's ability to resolve the issues and take care of obligations to clients and investors. Instead of solving the problem, a regulatory filing under penalty of perjury re-directs precious time and resources.

Unlike in the banking world where solvency and security are imperative, private funds typically rely on custodians to hold assets. Operational glitches are unwelcome and can impact the investor experience, but private fund operational problems typically do not present systemic risk.

The 2023 amendments added a number of current reporting requirements and imposed a deadline of "as soon as practicable, but no later than 72 hours." The Commissions initially proposed a one day deadline for reporting which produced a number of comments in objection. The Commissions adjusted in the adopting release based on potential impact of weekends and holidays and the belief that "advisers to qualifying hedge funds generally already maintain the sophisticated operations and resources necessary to provide these reports."[8]

In its March 2022 letter, SIFMA AMG suggested a variety of alternatives to the one day reporting requirement that ranged from a short form "intent to file" and limiting notice to material events.[9] The 72 hour time frame was not itself proposed and specifically commented upon, but was instead adopted by the Commissions in the final rule.

The adopting release stated that "[w]e believe that the structures of the final reporting requirements are relatively simple and require advisers to flag the reporting event from a menu of available options and add straightforward explanatory notes about the events, which generally should not require considerable time to complete."[10] This characterization understates the gravity of a regulatory filing in a time of stress and uncertain facts and fails to account for time and attention drawn away from diagnosing and resolving complex technical issues when the Staff contacts the private fund adviser after receiving a notice.

To the Commissions' credit, the proposal's refinement to remove "as soon as practicable" recognizes that the deadline in practice is more likely to be 72 hours. The better approach, however, is to recognize the breadth and depth of comments and feedback submitted to the Commissions when the concept of turning the form into a current events reporting mechanism was first considered. Whether one day or 72 hours, current event reporting strays from the original vision of quarterly reporting of basic fund data for large private fund advisers.

At a minimum, if the Commissions opt to move forward with the current construct, the 72 hour threshold should be extended to at least four business days to align with 8-K disclosure requirements for material cybersecurity incidents. Any event involves issue identification and escalation and an assessment of impact and scope. In some cases, the facts and implications for a reporting private fund may be clear and obvious, but for shops where private funds are only part of their overall business, the investigation process and application for Form PF purposes may not be as clear as quickly. Private

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[8] Form PF; Event Reporting for Large Hedge Fund Advisers and Private Equity Fund Advisers; Requirements for Large Private Equity Fund Adviser Reporting, 88 FR 38146 at 38150 (June 11, 2023) ("2023 Adopting Release").

[9] See Letter from the Asset Management Group of SIFMA (March 21, 2022), available at https://www.sec.gov/comments/s7-01-22/s70122-20120725-272884.pdf.

[10] 2023 Adopting Release at 38186.

fund advisers remain concerned about premature reporting and diverting resources from resolving issues for the care and benefit of clients and investors.

The 72 hour timeline appears to borrow from banking and cybersecurity notification requirements. While four business days may still not be optimal, 8-K disclosure better aligns with the depth of detail and subject matter originally envisioned by the Commissions for current event reporting. In addition, aligning with 8-K reporting makes reporting consistent for public issuers rather than introducing bespoke reporting requirements for the same incidents.

In practice, truly significant events for larger private fund advisers will rarely exist in a silo or vacuum and find their way to Commission Staff through other channels (such as cybersecurity events, extreme market volatility, or counterparty bankruptcy) and the Staff always can contact registrants as needed. Compulsory reporting, if it exists, should be limited to a small population of private funds for extreme events as a backstop to give Commission Staff an opportunity to catch up with anything they have not already seen.

V. There are opportunities to further clarify current Form PF questions or instructions

The Commissions' 2026 Proposal requested comment on any other clarifications that should be considered. We believe that the technical tweaks below can clarify and improve the quality of several Form PF questions. We believe these are all consistent with the public policy objectives of consistent and accurate data reporting that balances the costs involved.

A. Application of threshold for fund-of-funds reporting (Q7 in the General Instructions): The existing 80% proportion is unnecessary if the instruction scopes in only funds that invest in other private funds and holds cash or cash equivalents and other incidental or accounting assets that do not represent investment exposure (such as receivables, pre-paid expenses, tax deferrals, etc.). The instruction should also clarify that the criteria should be applied as of the Form PF reporting date. In addition, since advisers are required to aggregate parallel funds for reporting thresholds, aggregating parallel funds should be standard methodology for determining fund-of-funds reporting. These changes would facilitate internal consistence of the form and better align reporting requirements with the purpose of the form.

B. Gross exposure by sub-asset class and instrument type (Q32(a)): This question requires position-level reporting by instrument type - distinguishing between, for example, physical holdings, futures, swaps, ETFs, and other indirect exposures across an expanded list of sub-asset classes which does not reflect how advisers manage or track their portfolios internally. The current and proposed reporting is bespoke for

the form. The 2026 Proposal retains Q32(a) in full, with only modest flexibility for reporting of indirect exposures.

C. Adjusted exposure using prescribed netting methodology (Q32(b)(1)): We recommend against the proposed change. The 2026 Proposal eliminates the internal methodology alternative (Q32(b)(2)) that was intended to provide flexibility. All advisers would be required to use the prescribed methodology regardless of how they calculate economic exposure internally. We appreciate the interest in consistency but the prescribed netting methodology is bespoke and inconsistent with internal risk management practices.

D. Monthly country exposure reporting (Q35): Monthly country-level reporting is burdensome and has little value for systemic risk monitoring. The 2026 Proposal retains Q35 with modest flexibility through the "best represents" standard for indirect exposures but the better path would be to dial monthly detail back to quarterly or remove the question.

E. Counterparty exposure reporting (Q26, Q41, Q42, Q43 and Q44): While the 2026 Proposal provides some relief by eliminating Q41 and directing qualifying hedge funds to use the simpler Q26 table, the core operational challenges persist. We propose eliminating Question 26, which requires consolidated counterparty exposure reporting. Instead, we recommend focusing on reporting only top counterparty exposures exceeding $1 billion, to better direct attention to private funds that may pose systemic risk. We also recommend extending this threshold for other counterparty questions (Q42, Q43 and Q44) to maintain consistency. Any counterparty reporting question the Commissions determine to retain should be refined to avoid mixing market values and notional amounts. Mixing only produces flawed and distorted data which limits its usefulness.

F. CCP identification (Q44): The requirement of individual CCP identification is burdensome for smaller funds and aggregate reporting would be sufficient for systemic risk monitoring purposes. The 2026 proposal makes no changes to Q44. At a minimum, we recommend removing or raising the 5% threshold on the logic that a bigger percentage for a smaller fund should not present systemic risk issues.

G. Mandatory market factor stress testing (Q47): The requirement to respond to all listed market factors regardless of a fund's actual exposures likely produces meaningless responses for inapplicable factors. The 2026 proposal makes no changes but we recommend re-visiting Q47 and, at a minimum, allowing funds to omit responses for inapplicable factors.

Otherwise, funds perform irrelevant calculations for inapplicable factors which adds to their burden and produces bad data for official sector consumers.

H. Monthly data for quarterly funds: As a general proposition, the Commissions should consider removing monthly data reporting for funds that operate with quarterly or semi-annual financial cycles. These funds do not otherwise calculate these metrics on such a cadence and the compelling value of monthly metrics is questionable. Monthly data in such cases inherently involves estimations and approximations rather than greater precision or insight.

I. Look through reporting (Q32, Q33, Q35, Q36, Q47): Where a reporting fund invests in an entity that is not itself a Form PF filer (for example, an operating company or portfolio company), the reporting fund should classify and report that investment based on the entity's primary business activity, rather than attempting to look through the entity's underlying assets.

J. Derivatives and variation margin (Q26): At present, ambiguity exists with respect to centrally cleared derivatives and treatment of variation margin. Centrally cleared derivatives may be documented as either collateralized-to-market or settled-to-market. In a collateralized-to-market arrangement, variation margin is treated as collateral exchange. In a settled-to-market arrangement, variation margin is treated as a legal settlement of the derivative exposure. We recommend that Form PF make clear that variation margin for settled-to-market derivatives should be excluded from reporting of collateral posted.

VI. An implementation period of at least 18 months is warranted and a compliance date should be set just after annual and quarterly reports are due

The proposal contemplates a minimum 12-month transition period from the date of publication in the Federal Register. We recommend at least 18 months. Form PF is highly dependent on data and technology. Many private funds also utilize third party vendors. Any newly adopted requirements will need to be analyzed, interpreted, implemented, and tested. Even if the changes are intended to relieve or reduce burdens, funds still must invest the time and labor to analyze and implement them.

Form PF filings also depend on FINRA XML filing schema. Funds and vendors will not be able to do any test filings until FINRA completes its work and releases a test

environment. No matter how much preparation funds do in advance of a compliance date, they are fully dependent on FINRA's development timeline.

The Commissions also have a choice whether to pick a specific date or select a date based on Federal Register publication. Form PF filings are due 60 days after quarter-end to provide funds with sufficient time to organize and transform quarterly data and prepare for filing. It would be best to have new requirements take effect just after quarterly filings are due rather than just before. We recommend that the Commissions fix a compliance date of around 70 days after a quarter-end.

Likewise, the implementation date for annual filings should not be set in March or April. Private funds should make annual year-end filings by the end of April on the current form. For example, a 2027 annual filing would be due by April 30, 2028 under the current form. A May compliance date would apply the new form to filings for the quarter ending March 31, 2028 (due 60 days after quarter-end) and quarterly and annual filings beyond.

We are also mindful of the impending October 1, 2026 compliance date for the 2024 Amendments. Given the significant structural changes to the form, we urge the Commissions to extend the compliance date with as much advance notice as possible to prevent funds from continuing to prepare for requirements that appear unlikely to take effect.

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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,

Kevin Ehrlich

Managing Director, SIFMA AMG

Cc: The Honorable. Paul S. Atkins, Chairman, SEC
The Honorable Hester M. Peirce, Commissioner, SEC
The Honorable. Mark T. Uyeda, Commissioner, SEC
Brian Daly, Director, Division of Investment Management, SEC
The Honorable Michael S. Selig, Chairman, CFTC