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COMMODITY FUTURES TRADING COMMISSION

17 CFR Chapter I

RIN 3038-AF31

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 275 and 279

[Release No. IA-6865; File No. S7-22-22]

RIN 3235-AN13

Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers

AGENCIES: Commodity Futures Trading Commission and Securities and Exchange Commission.

ACTION: Joint final rule.

SUMMARY: The Commodity Futures Trading Commission (“CFTC”) and the Securities and Exchange Commission (“SEC”) (collectively, “we” or “Commissions”) are adopting amendments to Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds, including those that also are registered with the CFTC as a commodity pool operator (“CPO”) or commodity trading adviser (“CTA”). The amendments correct certain errors in Form PF.

DATES: The amendments to Form PF are effective April 11, 2025.

FOR FURTHER INFORMATION CONTACT: *SEC:* John Cavanagh, Senior Counsel; Jill Pritzker, Senior Counsel; or Robert Holowka, Branch Chief, Investment Adviser Regulation Office, at (202) 551-6787, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-8549. *CFTC:* Pamela Geraghty, Acting

Deputy Director; or Elizabeth Groover, Special Counsel, at (202) 418-6700, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION: The Commissions are adopting amendments to Form PF (17 CFR 279.9) under the Investment Advisers Act of 1940 (“Advisers Act”).¹

Agency	Reference	CFR Citation
CFTC & SEC	Form PF ²	17 CFR 279.9

TABLE OF CONTENTS

I. Discussion.....	2
II. Procedural and Other Matters.....	8
III. Economic Analysis.....	10
Statutory Authority.....	13

I. DISCUSSION

The Commissions are adopting amendments to Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds (including those that also are registered with the CFTC as CPOs or CTAs) to correct certain errors and incorrect cross references. Additionally, these amendments incorporate certain of the amendments that the SEC adopted on July 12, 2023, to Section 3 of Form PF that were erroneously excluded from the version of Form PF that was published in the *Federal Register* on March 12, 2024. Unless

¹ 15 U.S.C. 80b. Unless otherwise noted, when we refer to the Advisers Act, or any section of the Advisers Act, we are referring to 15 U.S.C. 80b, at which the Advisers Act is codified, and when we refer to rules under the Advisers Act, or any section of these rules, we are referring to title 17, part 275 of the Code of Federal Regulations [17 CFR part 275], in which these rules are published.

² Congress enacted sections 404 and 406 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”), which require that private fund advisers file reports and specified certain types of information that should be subject to reporting and/or recordkeeping requirements. Pub. L. 111-203, 124 Stat. 1376 (2010). With respect to such reports, the Dodd-Frank Act authorizes the SEC to require that private fund advisers file such information “as necessary and appropriate in the public interest and for the protection of investors, or for the assessment of systemic risk.” The result of this enactment is Form PF, which is a joint form between the SEC and CFTC only with respect to sections 1 and 2 of the Form.

otherwise indicated, such errors occurred in the Form PF amendments the Commissions adopted on February 8, 2024.³ In this release, we refer to the form as adopted on February 8, 2024, as the “Final Form PF,” and the form that remains in effect until the Final Form PF’s compliance date as the “Current Form PF.”⁴

General Instruction 6

We are amending Instruction 6 to correct an erroneous omission of the words “do not” before the instruction to “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.” A nearly identical instruction is contained in Instruction 5 of the Current Form PF, which states that filers “should *not*” report that same information. Instruction 6, however, was erroneously revised to instruct filers *to* report such information. Such a revision was not discussed in the 2024 Adopting Release and is inconsistent with Question 1(b), which requires filers to provide certain information for each related person *with respect to which it is reporting*. The final rule corrects Instruction 6, directing filers: “*do 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” (emphasis added).

³ *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers*, Release No. IA-6546 (Feb. 8, 2024) [89 FR 17984 (Mar. 12, 2024)] (“2024 Adopting Release,” and the amendments adopted thereunder, the “2024 Amendments”).

⁴ On January 29, 2025, the Commissions extended the compliance date for the Final Form PF, which was originally March 12, 2025, to June 12, 2025. *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Extension of Compliance Date*, Release No. IA-6838 (Jan. 29, 2025) [90 FR 9007 (Feb. 5, 2025)].

Question 47

We are amending Question 47 to remove stray column headings for reporting market factors that are “Not relevant” and “Relevant/not formally tested” because they are no longer applicable. A nearly identical question in Current Form PF (Question 42 therein)⁵ included a table reporting the effect of certain market factors on the reporting fund’s portfolio and had two columns to designate those market factors that are either “Not relevant” and “Relevant/not formally tested.” An instruction in the Current Form PF allowed an adviser to omit from that table certain market factors and to check either the box in the “Not relevant” column or the box in the “Relevant/not formally tested” column, as applicable. The Final Form PF removes that instruction, and the 2024 Adopting Release specifically discusses adopting requirements for advisers to qualifying hedge funds to respond on Form PF to all market factors to which their portfolio is directly exposed instead of being permitted to omit a response to any market factor that they do not regularly consider in formal testing in connection with the reporting fund’s risk management.⁶ Furthermore, an instruction was added in Question 47 in Final Form PF stating that advisers should enter zero for market factors that have no direct effect on the reporting fund’s portfolio. Accordingly, we are removing the “Not relevant” and “Relevant/not formally tested” column headings that were erroneously retained from the Current Form PF.

“Collateral posted entries” and “Collateral received entries”

The definitions of the terms “collateral posted entries” and “collateral received entries” included certain errors and incorrect cross references that we are correcting. The definitions for

⁵ Question 47 was redesignated in the Final Form PF from Question 42 in the Current Form PF.

⁶ See 2024 Adopting Release *supra* footnote 3, at 139.

the two terms use similar wording and we are making certain similar changes in both definitions as a result.

First, we are replacing erroneous references in both definitions to a “counterparty credit exposure and collateral table” (which does not exist in the Final Form PF) with the correct references to the “consolidated counterparty exposure table.”

Second, in the definition of “collateral posted entries,” we are correcting erroneous cross references to Questions 26 and 41 by changing them to Questions 27 and 28 and Questions 42 and 43, respectively. These new cross references contain the only uses of the term “collateral posted entries” in the Final Form PF. For similar reasons, we are correcting erroneous cross references to Questions 26 and 41 in the definition of “collateral received entries” by changing them to Questions 28 and 43, respectively, which contain the only uses of the term “collateral received entries.”

Third, in the second paragraph of the “collateral posted entries” definition (beginning “For Question 41” in Final Form PF), we are correcting clauses “(c)(ii)” and “(d)(ii)” to become “(c)(ii) and (iii)” and “(d)(ii) and (iii),” respectively, to align the reference to “government securities and other securities” in the definition with the corresponding rows in the consolidated counterparty exposure table in Question 41. We are also fixing a minor typographical error in this paragraph (correcting the reference “(b)iii,” to “(b)(iii)”).

Finally, in the first paragraph of the “collateral posted entries” definition (beginning “For Question 26” in Final Form PF), we are adding the parenthetical “(other than cash and cash equivalents)” after the words “other securities” in each of clauses “(c)(ii)” and “(d)(ii).” Similarly, in the second paragraph of the same “collateral posted entries” definition (beginning “For Question 41” in Final Form PF), we are adding the same parenthetical “(other than cash and

cash equivalents)” following the words “other securities” in clauses “(b)iii), and (iv),”⁷ “(c)(ii),”⁸ and “(d)(ii).”⁹ The corrected clauses refer to “government securities and other securities (other than cash and cash equivalents)” to align with the corresponding rows in the consolidated counterparty exposure table in Questions 26 and 41. For similar reasons, we are adding the parenthetical “(other than cash and cash equivalents)” after the words “other securities” to clauses “(c)(ii)” and “(d)(ii)” in the first paragraph of the “collateral received entries” definition (beginning “For Question 26” in Final Form PF),¹⁰ and to clauses “(b)(iii) and (iv),” “(c)(ii) and (iii),” and “(d)(ii) and (iii)” in the second paragraph of that definition (beginning “For Question 41” in Final Form PF) so that the corrected clauses in the “collateral received entries” definition also refer to “government securities and other securities (other than cash and cash equivalents).”¹¹

Reporting Requirements Included in the Money Market Fund Reforms Release

On July 12, 2023, the SEC adopted amendments to certain rules that govern money market funds under the Investment Company Act of 1940 and modified Section 3 of Form PF with respect to reporting obligations related to liquidity funds (“MMF Amendments”). The MMF Amendments revised Section 3 of Form PF, in part, with respect to how advisers report operational information about their liquidity funds and how advisers report assets and portfolio

⁷ As discussed above, while this clause is “(b)iii), and (iv)” in Final Form PF, we are amending this clause to become “(b)(iii) and (iv)” as part of these amendments.

⁸ As discussed above, while this clause is “(c)(ii)” in Final Form PF, we are amending this clause to become “(c)(ii) and (iii)” as part of these amendments.

⁹ As discussed above, while this clause is “(d)(ii)” in Final Form PF, we are amending this clause to become “(d)(ii) and (iii)” as part of these amendments.

¹⁰ As discussed in this release, we are correcting the erroneous reference to Question 26 to Questions 27 and 28.

¹¹ As discussed in this release, we are correcting the erroneous reference to Question 41 to Questions 42 and 43.

information. Certain of such modifications were mistakenly excluded from the version of Form PF that was attached as Appendix A to the 2024 Adopting Release published in the *Federal Register* on March 12, 2024.¹² The MMF Amendments have been effective since June 11, 2024, and advisers have been reporting information in response to these modified questions through the Private Fund Reporting Depository filing system accordingly. We are adding these modifications back to the version of Form PF that is published in the *Federal Register*.

Other Errors and Incorrect Cross References

The Commissions are amending Final Form PF to correct certain other errors and incorrect cross references in the instructions, glossary, and questions.

- **General Instruction 7:** We are amending Instruction 7 to correct an erroneous cross reference to Question 7(b) in the paragraph titled “*Trading vehicles.*” The corrected cross reference refers to Question 9, which requests information on trading vehicles through which the reporting fund conducts certain activities.
- **Question 7:** We are amending Question 7(a) to correct an erroneous instruction to complete only sub-questions (i) and (ii) for each feeder fund. The corrected instruction in Question 7(a) directs filers to complete sub-questions (i), (ii), *and* (iii), each of which requests information related to feeder funds.
- **Question 35:** We are amending Question 35 to remove an outdated reference to Instruction 15. Instruction 15 provides instructions on calculating a numerator to determine the percentage of net asset value for Question 25 but does not reference Question 35.

¹² The version of Form PF that is available to file electronically through the Private Fund Reporting Depository correctly incorporates the MMF Amendments.

- **Question 58:** We are amending Question 58(b) to correct an erroneous cross reference to Question 60(a) as there is no Question 60(a) in Final Form PF. The corrected cross reference refers to Question 58(a).
- **Question 73:** The 2024 Amendments erroneously redesignated two questions, Questions 70 and 71 in the Current Form PF, as Question 73 in the Final Form PF. We are amending Question 73 to correct this error by redesignating the two questions as Question 73(a) (Question 70 in the Current Form PF) and Question 73(b) (Question 71 in the Current Form PF).
- **Definition of “Net asset value or NAV”:** We are amending the definition of “net asset value or NAV” in the Glossary of Terms to correct an erroneous cross reference to Question 12 for gross assets reported. The corrected cross reference refers to Question 11, which requires filers to report gross asset value.

II. PROCEDURAL AND OTHER MATTERS

The Administrative Procedure Act (“APA”) generally requires an agency to publish notice of a rulemaking in the *Federal Register* and provide an opportunity for public comment. This requirement does not apply, however, if the agency “for good cause finds . . . that notice and public procedure are impracticable, unnecessary, or contrary to the public interest.”¹³

The amendments do not impose any new substantive regulatory requirements on any person.¹⁴ The amendments merely reflect the correction of certain errors and incorrect cross

¹³ 5 U.S.C. 553(b)(B).

¹⁴ The amendments also do not make any substantive modifications to any existing collection of information requirements or impose any new substantive recordkeeping or information collection requirements within the meaning of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.). Accordingly, we are not revising any burden and cost estimates in connection with the remaining amendments.

references, and the addition of previously adopted amendments that were erroneously excluded from the version of the Final Form PF that was published in the *Federal Register*.

The APA generally requires publication of a rule at least 30 days before its effective date. This requirement does not apply, however, if the agency finds good cause for making the rule effective sooner.¹⁵ The amendments correct certain errors and incorrect cross references in the instructions, glossary, and Form PF questions. Given the limited nature of these amendments and the associated minimal exercise of discretion, the Commissions find that notice and public comment are unnecessary and that there is good cause for the final rule to take effect on April 11, 2025. For the same reasons the Commissions are forgoing notice and comment, the Commissions find good cause to make the amendments effective upon publication in the *Federal Register*. The finding that notice and public comment are unnecessary also satisfies the requirements of the Congressional Review Act, allowing the amendments to become effective at such time that the Commissions determine.¹⁶ Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated these amendments as not a “major rule,” as defined by 5 U.S.C. 804(2). The amendments also do not require analysis under the Regulatory Flexibility Act.¹⁷

¹⁵ See 5 U.S.C. 553(d).

¹⁶ See 5 U.S.C. 808(2), allowing the rule amendments to become effective notwithstanding the requirement of 5 U.S.C. 801 (if a Federal agency finds that notice and public comment are impracticable, unnecessary, or contrary to the public interest, a rule shall take effect at such time as the Federal agency promulgating the rule determines).

¹⁷ See 5 U.S.C. 604(a) (requiring a final regulatory flexibility analysis only for rules required by the APA or other law to undergo notice and comment).

III. ECONOMIC ANALYSIS

As discussed above, the amendments to Form PF correct certain errors and incorrect cross references. The SEC is mindful of the economic effects, including the benefits and costs, of the adopted amendments to Form PF. The following analysis considers the likely economic effects of the form amendments against a baseline that consists of the current regulatory framework and current market practices.¹⁸ Where we are unable to quantify the economic effects of the amendments, we discuss them in qualitative terms. The amendments we are adopting are limited in nature; therefore, many of the economic effects, including the anticipated and estimated benefits and costs of the amendments, will be minimal or null. Given the nature of the benefits and the minimal costs expected to result from these amendments, we do not anticipate any changes to efficiency, competition, or capital formation will result from these amendments.

Baseline. We analyze economic effects against a baseline that consists of the current state of the market, Form PF filers' current practices, and the current regulatory framework. Form PF is not an investor-facing disclosure form, and information that private fund advisers report on Form PF is provided to the Commissions and FSOC on a confidential basis. Certain errors were made on Form PF in the 2024 Amendments;¹⁹ the amendments we are adopting will correct these errors. These amendments will apply to all private fund advisers required to file Form PF, including advisers of hedge funds, private equity funds, real estate funds, securitized asset funds, liquidity funds, venture capital funds, and other private funds that are required to file Form PF.

¹⁸ Section 202(c) of the Advisers Act provides that when the SEC is engaging in rulemaking under the Advisers Act and is required to consider or determine whether an action is necessary or appropriate in public interest, the SEC shall also consider whether the action will promote efficiency, competition, and capital formation, in addition to the protection of investors.

¹⁹ *See supra* footnote 3.

As of June 2024, 50,445 private funds managed by 3,926 fund advisers report on Form PF, with over 23 trillion gross assets under management.²⁰

Economic effects. The amendments to Form PF will correct certain errors and incorrect cross references. These include instances of incorrect cross-reference numbering, incomplete items in cross references, inclusion of inapplicable cross references, erroneous redesignation of question numbers, incorrect use of defined terms in cross references, and omission of parenthetical explanatory text from cross references.²¹ The amendments also include other corrections in General Instruction 6 and Question 47.²² Correcting these errors will benefit filers to the extent that if left unamended, the errors could result in confusion, unnecessary calculations, and inaccurate responses.²³ For example, correcting the cross-reference numbering will make it easier for filers to locate correct items referenced; updating the question numbers will ensure that these items are reported in the appropriate order and improve the consistency and quality of data collected. Additionally, correcting the use of defined terms in cross references and with appropriate parenthetical explanatory text will assist filers in understanding the scope of entries to be reported on the form. Overall, we expect that these amendments will benefit filers to

²⁰ According to data collected through Form PF and Form ADV filings received through June 30, 2024. *See* <https://www.sec.gov/files/investment/private-funds-statistics-2024-q2.pdf>.

²¹ These references appear in the General Instruction 7; Questions 7, 35, 58, and 73; and the definitions of “Net asset value or NAV,” “Collateral posted entries,” and “Collateral received entries.” *See supra* section I.

²² Instruction 6 of Final Form PF erroneously instructs filers to report (rather than *not* to report) information, which creates internal inconsistencies with Question 1(b) and may result in a filer to report information about its related persons that is not required by the form. Question 47 of the Final Form PF erroneously retained stray columns that may result in a filer reporting irrelevant information on the form. *See also supra* section I.

²³ To the extent a filer spends resources in complying with a Form PF reporting requirement following erroneous instructions, a filer may incur unnecessary costs. Amending these errors would mitigate such costs for future reporting.

the extent that fewer compliance resources are required to complete the form; however, we expect the benefit to be small. Similarly, we expect advisers and their clients to incur minimal costs.

The amendments will add certain modifications back to the version of Form PF that is published in the *Federal Register* with respect to reporting obligations related to liquidity funds in Section 3 of the form. These modifications were adopted as part of the MMF Amendments but mistakenly excluded from the version of Form PF that was attached as Appendix A to the 2024 Adopting Release published in the *Federal Register*.²⁴ Correcting this mistake will ensure filers' ability to continue reporting these modified questions on the form. We do not expect incremental costs for these filers because they have already been reporting information in response to these modified questions on Current Form PF through the Private Fund Reporting Depository filing system when the modifications went into effect as of June 11, 2024.

²⁴ See *supra* section I.

STATUTORY AUTHORITY

CFTC:

The CFTC authority for this rulemaking is provided by 15 U.S.C. 80b-11.

SEC:

The SEC is amending Form PF, referenced in 17 CFR 279.9, pursuant to its authority set forth in sections 204(b) and 211(e) of the Advisers Act [15 U.S.C. 80b-4 and 15 U.S.C. 80b-11], respectively.

List of Subjects in 17 CFR Part 279

Reporting and recordkeeping requirements, Securities.

For the reasons set forth in the preamble, title 17, chapter II of the Code of Federal Regulations is amended as follows.

PART 279—FORMS PRESCRIBED UNDER THE INVESTMENT ADVISERS ACT OF 1940

1. The authority citation for part 279 continues to read as follows:

Authority: The Investment Advisers Act of 1940, 15 U.S.C. 80b-1, et seq., Pub. L. 111-203, 124 Stat. 1376.

2. Amend Form PF (referenced in §279.9) as follows:

- a. In Instruction 6, revising the third bullet;
- b. In Instruction 7, by removing the text “Section 1b, Question 7(b)” in the paragraph titled “*Trading vehicles*,” and adding, in its place, the text “Question 9”;
- c. In Section 1b, by revising Question 7(a);
- d. In Section 2, Question 35, by removing the text “(See Instruction 15 for information on calculating the numerator for purposes of this Question.)”;

e. In Section 2, Question 47, by removing the columns labeled “Not relevant” and “Relevant/not formally tested” from the table;

f. In Section 3, Question 57, by removing the following categories in each of the “*Unsecured borrowing*” and “*Secured borrowing*” tables:

“(A) *U.S. financial institutions*

“(B) *Non-U.S. financial institutions*

“(C) Other U.S. creditors

“(D) Other non-U.S. creditors”

and adding, in their place, the following categories:

“(A) *U.S. depository institutions*

“(B) U.S. creditors that are not *U.S. depository institutions*

“(C) Non-U.S. creditors”;

g. In Section 3, Question 58(b), by removing the text “60(a)”, and adding, in its place, the text “58(a)”;

h. In Section 3 as follows:

i. Amend Question 65(a), by removing the text “Name of the issuer” and adding, in its place, the text “Name of the issuer or the name of counterparty in a *repo*”;

ii. Amend Question 65(d), by removing the word “available” and adding, in its place, the word “any”;

iii. Amend Question 65(e), by removing the word “available” and adding, in its place, the word “any”;

iv. Revise Question 65(f); and

v. Amend Question 65(g)(xii), by:

1. Removing the words “of investment” in the parenthetical and adding, in their place, the words “for the collateral”; and

2. Removing the text “*U.S. Treasuries (including strips); Other Instrument*” and adding, in its place, the text “*U.S. Treasuries (including strips); Cash; Other Instrument*”;

i. In Section 4, renumbering the first Question 73 (“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*)?”) as Question 73(a) and renumbering the second Question 73 (“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*)?”) as Question 73(b);

j. Amending the definition of “*Collateral posted entries*” in the Glossary of Terms by:

i. Removing the words “*counterparty credit exposure and collateral table*”, and adding, in their place, the words “*consolidated counterparty exposure table*”;

ii. Removing the following clauses which constitute part of the sentence beginning “For Question 26, the sum of amounts attributable to an individual counterparty included the entries on the following lines of the *reporting fund’s consolidated counterparty exposure table*”:

“(c)(ii) - *government securities* and other securities posted by the *reporting fund* relating to *repo* and *reverse repo* (include tri-party repo),

“(d)(ii) - *government securities* and other securities posted by the *reporting fund* relating to other *secured borrowing*,”

and adding, in their place, the following clauses:

“(c)(ii) - *government securities* and other securities (other than *cash and cash equivalents*) posted by the *reporting fund* relating to *repo* and *reverse repo* (include tri-party repo),

“(d)(ii) - *government securities* and other securities (other than *cash and cash equivalents*) posted by the *reporting fund* relating to other *secured borrowing*,”;

iii. Removing the following clauses which constitute part of the sentence beginning “For Question 41, entries on the following lines of the *reporting fund’s counterparty credit exposure and collateral table*”:

“(b)iii), and (iv) *government securities* and other securities posted by the *reporting fund* to the counterparty in margin borrowing, securities lending transactions, and as margin for derivatives under any cross-margining agreement,

“(c)(ii)— *government securities* and other securities posted by the *reporting fund* relating to *repo* and *reverse repo* (include tri-party repo),

“(d)(ii) — *government securities* and other securities posted by the *reporting fund* relating to other *secured borrowing*,”

and adding, in their place, the following clauses:

“(b)(iii) and (iv) — *government securities* and other securities (other than *cash and cash equivalents*) posted by the *reporting fund* to the counterparty in margin borrowing, securities lending transactions, and as margin for derivatives under any cross-margining agreement,

“(c)(ii) and (iii) — *government securities* and other securities (other than *cash and cash equivalents*) posted by the *reporting fund* relating to *repo* and *reverse repo* (include tri-party repo),

“(d)(ii) and (iii) — *government securities* and other securities (other than *cash and cash equivalents*) posted by the *reporting fund* relating to other *secured borrowing*,”;

iv. Removing the text “Question 26”, and adding, in its place, the text “Questions 27 and 28”; and

v. Removing the text “Question 41”, and adding, in its place, the text “Questions 42 and 43”;

k. Amending the definition of “*Collateral received entries*” in the Glossary of Terms by:

i. Removing the words “*counterparty credit exposure and collateral table*”, and adding, in their place, the words “*consolidated counterparty exposure table*”;

ii. Removing the following clauses which constitute part of the sentence beginning “For Question 26, the sum of amounts attributable to an individual counterparty included the entries on the following lines of the *reporting fund’s consolidated counterparty exposure table*”:

“(c)(ii) - *government securities* and other securities received by the *reporting fund* related to *repo* and *reverse repo* (include tri-party repo),

“(d)(ii) - *government securities* and other securities received related to other *secured borrowing*,”

and adding, in their place, the following clauses:

“(c)(ii) - *government securities* and other securities (other than *cash and cash equivalents*) received by the *reporting fund* related to *repo* and *reverse repo* (include tri-party repo),

“(d)(ii) - *government securities* and other securities (other than *cash and cash equivalents*) received related to other *secured borrowing*,”;

iii. Removing the following clauses which constitute part of the sentence beginning “For Question 41, entries on the following lines of the reporting fund’s counterparty credit exposure and collateral table:

“(b)(iii) and (iv) — *government securities* and other securities received by the *reporting fund* in cash margin borrowing and securities lending transactions,

“(c)(ii) and (iii) — *government securities* and other securities received by the *reporting fund* related to *repo* and *reverse repo* (include tri-party repo),

“(d)(ii) and (iii) — *government securities* and other securities received related to other *secured borrowing*,”

and adding, in their place, the following clauses:

“(b)(iii) and (iv) — *government securities* and other securities (other than *cash and cash equivalents*) received by the *reporting fund* in cash margin borrowing and securities lending transactions,

“(c)(ii) and (iii) — *government securities* and other securities (other than *cash and cash equivalents*) received by the *reporting fund* related to *repo* and *reverse repo* (include tri-party repo),

“(d)(ii) and (iii) — *government securities* and other securities (other than *cash and cash equivalents*) received related to other *secured borrowing*,”;

iv. Removing the text “Question 26” and adding, in its place, the text “Question 28”; and

v. Removing the text “Question 41”, and adding, in its place, the words “Question 43”;

l. Amending the definition of “*Net asset value or NAV*” in the Glossary of Terms by removing the words “Question 12” and adding, in their place, the words “Question 11”; and

m. Amending the definition “*WAL*” in the Glossary of Terms by removing the words “weighted average portfolio maturity” and adding, in their place, the words “weighted average portfolio life”.

The revisions read as follows:

Note: The text of Form PF does not, and these amendments will not, appear in the Code of Federal Regulations.

Form PF: General Instructions

* * * * *

6. * * *

- Do 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.

* * * * *

Section 1b. * * *

7. (a) Is the *reporting fund* the *master fund* of a *master-feeder arrangement*? If so, check “yes” below, and complete (i), (ii), and (iii) for each *feeder fund*. Otherwise, check “no.” See *Instructions 5, 6, and 7 for information on treatment of master-feeder arrangements.*

* * * * *

Section 3 * * *

Question 65 * * *

(f) The category of investment that most closely identifies the instrument

(Select from among the following categories of investment: U.S. Treasury Debt; U.S. Government Agency Debt (if categorized as coupon-paying notes); U.S. Government Agency Debt (if categorized as no-coupon-discount notes); Non-U.S. Sovereign, Sub-Sovereign and Supra-National debt; Certificate of Deposit; Non-Negotiable Time Deposit; Variable Rate Demand Note; Other Municipal Security; Asset Backed Commercial Paper; Other Asset Backed Securities; U.S. Treasury Repo Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash; U.S. Government Agency Repo Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash; Other Repo Agreement, if any collateral falls outside Treasury, Government Agency and cash; Insurance Company Funding Agreement; Investment Company; Financial Company Commercial Paper; Non-Financial Company Commercial Paper; Tender Option Bond; or Other Instrument. If Other Instrument, include a brief description.)

* * * * *

By the Commissions.

Dated: March 19, 2025.

Christopher Kirkpatrick,
Secretary, Commodity Futures Trading Commission.

Vanessa A. Countryman,
Secretary, Securities and Exchange Commission.