

# SEC and CFTC propose amendments to Form PF

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On April 20, 2026, the SEC and CFTC proposed amendments to Form PF, the confidential reporting form filed by SEC-registered advisers to private funds, including those registered with the CFTC.

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- <sup>1</sup> The 2026 Proposal would make a number of additional corrections and technical revisions, including:
- Revising section headings to consistently identify which types of advisers are required to complete each section;
  - Correcting erroneous instructions in Sections 3 and 4 that mistakenly stated advisers may report master-feeder and parallel fund structure components on an aggregate basis (contrary to the 2024 Amendments' disaggregated reporting requirement);
  - Moving certain instructions specific to Question 25 from General Instruction 15 to Question 25 itself, for clarity;
  - Correcting Question 33(a) to align the question text with the table (which correctly requires "long value" and "short value" rather than "net long value" and "net short value");
  - Adding an instruction to Question 47 specifying the mathematical sign convention for reporting the effect of market factor changes on long and short portfolio components;
  - Correcting an error in the Glossary definition of "large private equity fund adviser," which erroneously referred to "Section 4a" rather than "Section 4"; and
  - Adding an instruction to Questions 27 and 42 to specify that advisers must report the legal entity name (in addition to the LEI) of affiliated counterparty entities in cross-margining arrangements.

# Background

- Raise the Form PF filing threshold for all filers, from \$150 million in private fund assets under management to \$1 billion;
- Raise the reporting threshold for large hedge fund advisers from \$1.5 billion in hedge fund assets under management to \$10 billion; and
- Streamline many Form PF requirements, including by: eliminating certain “look through” requirements; eliminating certain performance volatility reporting requirements; simplifying certain large hedge fund counterparty exposure reporting; modifying the timing requirements and eliminating certain current reporting requirements for large hedge fund advisers; eliminating quarterly event reporting for all private equity fund advisers; and making various corrections and other revisions.
- In May 2023, the SEC adopted amendments requiring large hedge fund advisers to file current reports upon the occurrence of certain key events (Section 5), requiring all private equity fund advisers to file certain quarterly event reports (Section 6), and revising certain reporting requirements for large private equity fund advisers (Section 4). These amendments are currently in effect.
- In February 2024, the Commissions jointly adopted amendments to Form PF (the 2024 Amendments), which were intended to improve data quality, enhance systemic risk monitoring, and provide greater insight into private fund operations and strategies. The 2024 Amendments made significant changes to Sections 1 and 2 of Form PF, affecting all filers and large hedge fund advisers respectively. However, while the version of the form adopted under the 2024 Amendments is currently “effective,” the compliance date for the 2024 Amendments has been postponed multiple times and is currently set for October 1, 2026. As a result, most advisers are still filing the version of Form PF that was in effect prior to the 2024 Amendments.

## Summary of key changes<sup>1</sup>

### A. Filing and reporting threshold changes

### B. Changes to general instructions

### C. Changes to Section 1 — all filers

### D. Changes to Section 2 — large hedge fund adviser reporting of qualifying hedge funds

### E. Changes to Section 5 — current reports (large hedge fund advisers)

### F. Changes to Section 6 — quarterly private equity event reports

### G. Request for comment on private credit reporting

### H. Proposed transition period

## Areas of continued burden

- Gross exposure by sub-asset class and instrument type (Q32(a)): Industry commenters argued strenuously that requiring 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 — does not reflect how advisers manage or track their portfolios internally, would require significant new systems development, and raised data security concerns. The 2026 Proposal retains Q32(a) in full, with only modest flexibility for reporting of indirect exposures.
- Adjusted exposure using prescribed netting methodology (Q32(b)(1)): Commenters objected to the prescribed netting methodology as burdensome and inconsistent with internal risk management practices. The 2026 Proposal not only retains Q32(b)(1) but eliminates the internal methodology alternative (Q32(b)(2)) that was intended to provide some flexibility. All advisers must now use the prescribed methodology regardless of how they calculate economic exposure internally.
- Monthly country exposure reporting (Q35): Commenters argued that monthly country-level reporting was operationally burdensome, particularly for funds with significant indirect exposures, and questioned its marginal value for systemic risk monitoring. Q35 is retained in the 2026 Proposal with only modest flexibility through the “best represents” standard for indirect exposures.
- Counterparty exposure reporting (Q26, Q42, Q43): The industry raised significant concerns about the consolidated counterparty exposure table framework, particularly the difficulty of breaking out collateral by asset type when prime brokers report on a pooled basis, and the complexity of netting instructions in the context of cross-margining arrangements. 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 identified by commenters persist.

- CCP identification (Q44): Commenters argued that individual CCP identification was burdensome and that aggregate reporting would be sufficient for systemic risk monitoring purposes. Q44 is retained without modification.
- Mandatory market factor stress testing (Q47): Commenters objected to the requirement to respond to all listed market factors regardless of a fund's actual exposures, arguing it would produce meaningless responses for inapplicable factors. This requirement is retained in the 2026 Proposal.