

Investment Management & Funds Regulatory Update - June 2025

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In this issue, we discuss the further extension of the compliance date for Form PF amendments and the SEC's withdrawal of certain rule proposals.

Rules and regulations

SEC and CFTC further extend the compliance date for Form PF amendments

In a [release](#) dated June 11, 2025, the Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) further extended the compliance date for amendments to Form PF that were adopted on February 8, 2024. The compliance date was extended to October 1, 2025 from June 12, 2025, which was the prior extended compliance date from the initial compliance date of March 12, 2025. According to the release, the SEC and CFTC determined that a further extension was needed "to provide filers and their third-party service providers sufficient time to develop and test their reporting systems before compliance with the Final Form PF is required, which will help improve the quality of data reported on Form PF." Form PF is the confidential report that is required to be filed by certain SEC-registered investment advisers to private funds, including those that are also registered with the CFTC as a commodity pool operator or commodity trading adviser.

For more information on the Form PF amendments that were adopted on February 8, 2024, please see our [client update](#) on this topic.

SEC issues withdrawal of certain proposed rulemaking

In a [release](#) dated June 12, 2025, the SEC formally withdrew the following rule proposals that were issued between March 2022 and November 2023. The SEC noted in the release that it no longer intends to issue final rules with respect to the proposals below, and that if it decides to pursue future rulemaking on these topics, it will do so by issuing a new rule proposal.

- Substantial Implementation, Duplication, and Resubmission of Shareholder Proposals under Exchange Act Rule 14a-8 (Corporation Finance)
- Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers (Trading and Markets, Investment Management)
- Safeguarding Advisory Client Assets (Investment Management)
- Cybersecurity Risk Management for Investment Advisers, Registered Investment Companies, and Business Development Companies (Investment Management)

- Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices (Investment Management)
- Outsourcing by Investment Advisers (Investment Management)
- Prohibition against Fraud, Manipulation, and Deception in Connection with Security-Based Swaps; Prohibition against Undue Influence over Chief Compliance Officers (Trading and Markets)
- Volume-Based Exchange Transaction Pricing for NMS Stocks (Trading and Markets)
- Regulation Best Execution (Trading and Markets)
- Order Competition Rule (Trading and Markets)
- Regulation Systems Compliance and Integrity (Trading and Markets)
- Cybersecurity Risk Management Rule for Broker-Dealers, Clearing Agencies, Major Security-Based Swap Participants, the Municipal Securities Rulemaking Board, National Securities Associations, National Securities Exchanges, Security-Based Swap Data Repositories, Security-Based Swap Dealers, and Transfer Agents (Trading and Markets)
- Supplemental Information and Reopening of Comment Period for Amendments to Exchange Act Rule 3b-16 Regarding the Definition of “Exchange” (Trading and Markets)
- Proposed Amendments to the National Market System Plan Governing the Consolidated Audit Trail to Enhance Data Security (Trading and Markets)

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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