Paul, Weiss

Client Memorandum

September 19, 2025

Form PF Amendments Compliance Date Extended to October 1, 2026

On September 17, 2025, the U.S. Securities and Exchange Commission (the "SEC") and the U.S. Commodity Futures Trading Commission (the "CFTC") (together, with the SEC, the "Commissions") voted to further extend the compliance date for the amendments to Form PF that were adopted on February 8, 2024 (the "Form PF Amendments"), from October 1, 2025 to October 1, 2026.[1]

What This Extension Means for Form PF Filers

Prior to the extension, Form PF filers would have been required to file using the new version of Form PF starting on October 1, 2025. In light of the new October 1, 2026 compliance date, Form PF filers who are required to file Form PF prior to October 1, 2026 will continue to file Form PF using the current version of the form.

The Presidential Memorandum

A January 2025 Presidential Memorandum directed agencies (i) to consider postponing (for 60 days from the date of the Presidential Memorandum) the effective date of rules that had not yet taken effect for the purpose of reviewing any questions of fact, law and policy that the rules may raise; (ii) to consider further delaying or taking other actions to further delay beyond 60 days where necessary to continue to review these questions of fact, law and policy; and (iii) where warranted, to provide notice and take further appropriate action (the "Presidential Memorandum").[2]

What Is Next for Form PF?

The stated rationale for the extended Form PF compliance date is to provide time for the Commissions to complete their review in accordance with the Presidential Memorandum and, to the extent there are substantial questions of fact, law or policy, take any further appropriate actions, which may include proposing new amendments to Form PF. At the SEC's open meeting, Chairman Paul Atkins indicated that as part of the review of Form PF, he has directed the SEC staff to consider whether the Commissions can reduce the number of advisers required to file the form without meaningfully reducing the key risk and exposure information needed by the Commissions and the other Financial Stability Oversight Council member agencies.

If the Commissions determine that no further amendments to Form PF are needed after the completion of their review, the October 1, 2026 compliance date is intended to provide advisers with sufficient time to comply with the amendments after being notified that the Commissions' review is complete.

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[1] *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date* (Sept. 17, 2025) [90 FR 45131 (Sept. 19, 2025)], available here. This is the third time that the Commissions have voted to extend the compliance date of the Form PF Amendments. The original compliance date was March 12, 2025 and the Commissions voted to extend the compliance date to June 12, 2025 and then to October 1, 2025.

[2] *Regulatory Freeze Pending Review* (Jan. 20, 2025) [90 FR 8249 (Jan. 28, 2025)], available here.

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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