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June 12, 2025

# Form PF Amendments Compliance Date Extended to October 1, 2025

On June 11, 2025, the U.S. Securities and Exchange Commission (the “SEC”) and the U.S. Commodity Futures Trading Commission (the “CFTC”) 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 June 12, 2025 to October 1, 2025.<sup>1</sup>

## What This 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 June 12, 2025. In light of the new October 1, 2025 compliance date, Form PF filers who are required to file Form PF prior to October 1, 2025 will continue to file Form PF using the current version of the form. The stated rationale for the extension is to give filers and their third-party service providers sufficient time to develop and test their reporting systems, and thus will help improve the quality of data reported on Form PF.

## The Uncertain Future of the Form PF Amendments

In addition to extending the compliance date, the SEC and CFTC stated that during the period between now and October 1, 2025, they may continue to review whether the Form PF Amendments raise “substantial questions of fact, law or policy.” At the SEC’s open meeting, Chairman Atkins indicated that he has directed the SEC staff to undertake a comprehensive review of Form PF and, together with Commissioners Peirce and Uyeda, expressed concerns about whether the information collected on the form aligns with its intended purpose and whether the government’s use of the Form PF data justifies the significant burden it imposes on filers.

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<sup>1</sup> *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date* (June 11, 2025), available [here](#). This is the second time that the SEC and the CFTC have voted to extend the compliance date of the Form PF Amendments. The original compliance date was March 12, 2025 and on January 29, 2025, the SEC and CFTC voted to extend the compliance date to June 12, 2025.

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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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