

Managed Funds Association

The Voice of the Global Alternative Investment Industry

Washington, D.C. | New York | Brussels



October 11, 2022

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F. Street NE
Washington, DC 20549-1090

Mr. Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Submitted via email to rule-comments@sec.gov

Submitted via CFTC Comments Portal at <http://comments.cftc.gov>

Re: File No. S7-22-22

Dear Ms. Countryman and Mr. Kirkpatrick:

Managed Funds Association (“MFA”)¹ is writing in regard to the August 10, 2022 joint proposal of the Securities and Exchange Commission (“SEC”) and Commodity Futures Trading Commission (“CFTC”) (together, the “Commissions”) Proposed Rule, “Amendments to Form PF to Amend Reporting Requirements for All Filers and Large Hedge Fund Advisers” (the “Form PF Proposed Rules”). On September 14, 2022, MFA and eight other trade associations requested a 60-day extension of the comment period for the Form PF Proposed Rules with a new deadline of December 12, 2022. This extension has not been granted.

The Form PF Proposed Rules introduce complex and sweeping changes to the Form PF that amount to a substantial rewrite of the current form. MFA is collaborating with members to analyze the Proposed Rules, respond to the Commissions’ questions on them, and evaluate their associated infrastructure, operations, legal and compliance costs and burdens. This rule will have far-reaching consequences for our industry, and MFA does not want to provide partial or unexplained responses when, with a few weeks more, we can submit a much more useful response to the Commissions. As such, MFA is unable to submit comments by today’s deadline.

¹ Managed Funds Association (MFA), based in Washington, DC, New York, and Brussels, represents the global alternative asset management industry. MFA’s mission is to advance the ability of alternative asset managers to raise capital, invest, and generate returns for their beneficiaries. MFA advocates on behalf of its membership and convenes stakeholders to address global regulatory, operational, and business issues. MFA has more than 150 member firms, including traditional hedge funds, crossover funds, and private credit funds, that collectively manage nearly \$2.6 trillion across a diverse group of investment strategies. Member firms help pension plans, university endowments, charitable foundations, and other institutional investors to diversify their investments, manage risk, and generate attractive returns over time.

The comment period was too brief for MFA and its members to appropriately analyze the changes to Form PF, understand their full scope and implications, and collect, analyze, and present the detailed information and comments that the Commissions need. Our comments will provide the Commissions with insight in assessing the usefulness of the information before they and other regulators determine their own new technological development needs to digest data reported by registrants. We hope the SEC will consider this reality as it continues to evaluate brief comment periods for this and other rulemakings.

MFA will continue to work on its comments and plans to submit them to the Commissions in the coming weeks. MFA appreciates the importance of collecting useful and informative data to regulators and looks forward to working with the Commissions and their staffs on enhancing the usefulness of the current Form PF in the most practical and least burdensome way. If you have any questions or comments, please do not hesitate to contact David Lourie, Managed Funds Association Vice President & Senior Counsel or the undersigned, at (202) 730-2600.

Sincerely,

/s/ Jennifer W. Han

Jennifer W. Han
Executive Vice President
Chief Counsel & Head of Regulatory Affairs
Managed Funds Association

cc: SEC
The Honorable Gary Gensler, Chair
The Honorable Hester M. Peirce, Commissioner
The Honorable Caroline A. Crenshaw, Commissioner
The Honorable Mark T. Uyeda, Commissioner
The Honorable Jaime Lizárraga, Commissioner
William Birdthistle, Director, Division of Investment Management

CFTC
The Honorable Rostin Behnam, Chair
The Honorable Kristin N. Johnson, Commissioner
The Honorable Christy Goldsmith Romero, Commissioner
The Honorable Summer K. Mersinger, Commissioner
The Honorable Caroline D. Pham, Commissioner
Amanda Olear, Director, Division of Market Participants