

APPENDIX

Summary of All Proposed Changes to Form PF

Section/Item numbers (question number(s))	Subject of Section (Form PF version expiring 7-31-2027)	Proposed Amendments
Changes to Instructions		
General Instruction 1	Who must complete and file a Form PF?	Increased threshold for filing from \$150 million in private fund assets to \$1 billion.
General Instruction 2		No change
General Instruction 3	How is the Form PF organized?	Removed reference to Section 6 (required quarterly reporting of adviser-led secondary transactions, general partner removals, terminations of investment period and fund terminations). Former Section 7 is renumbered as Section 6
General Instructions 4-5		No change
General Instruction 6	How to report parallel funds, parallel managed accounts, master-feeder arrangements, and funds reported by related persons?	Permits a filer to treat a feeder fund as a <i>disregarded feeder fund</i> if the feeder fund invests no more than 5 percent of its gross asset value in other investments that are not in a single master fund, U.S. treasury bills and/or cash and cash equivalents.
General Instruction 7	How to treat investments in other private funds and trading vehicles for purposes of Form PF?	Limited requirement to identify trading vehicles to only those that are either (1) listed or required to be listed on Section 7.B of Schedule D of Form ADV of you or another adviser or (2) included or required to be included a response to Form PF Questions 27, 28, 42, 43 or 44. Eliminated requirements to look through

		investments in internal or external private funds (other than trading vehicles). Where certain questions in Section 2 call for you to report indirect exposure, you may report based on reasonable estimates that are consistent with your internal methodologies and conventions of service providers.
General Instruction 8	How to treat investments in funds or other entities that are not private funds or trading vehicles for purposes of Form PF	Eliminated requirements to look through investments in any fund or other entity (other than trading vehicles). Where certain questions in Section 2 call for you to report indirect exposure, you may report based on reasonable estimates that are consistent with your internal methodologies and conventions of service providers.
General Instruction 9	When am I required to update Form PF?	Eliminated requirement for private equity funds to file a private equity event report.
General Instructions 10-11		No change
General Instruction 12	How do I file my Form PF?	Eliminated requirement for private equity funds to file a private equity event report.
General Instructions 13-14		No change
General Instruction 15	May I rely on my own methodologies in responding to Form PF? How should I enter requested information?	Restates the question numbers to which the instruction relating to monetary values for transactional data. Deletes the instruction relating to question 25 and the calculation of the numerator. But see Section 1c., Item B, Question 25, below.
General Instructions 16-18		No change

Form PF Questions		
Section 1a (questions a, b)	Information about <u>you and your related persons</u>	No change
Item A (1-2)	Information about you	No change
Item B (3)	Information about your assets of private funds that you advise	No change
Item C (4)	Miscellaneous	No change
Section 1b	Information about the <u>private funds</u> you advise	
Item A (5-10)	Reporting fund identifying information	<p>Questions 5-8: No change</p> <p>Question 9: Limited the types of trading vehicles which must be reported:</p> <p>(a) Those required to be listed on Section 7.B of your or another advisers Form ADV</p> <p>(b) Those required to be included in a response to Form PF Questions 27 (certain counterparties to which the fund owes amounts to in respect of cash borrowings), 28 (certain counterparties of the fund with a specified net mark to market credit exposure), 42 (certain hedge fund counterparties to which the fund owes amounts to in respect of borrowings), 43 (certain hedge fund counterparties of the fund with a specified net mark to market credit exposure), or 44 (certain counterparties holding collateral posted by the fund in respect of cleared exposures).</p>
Item B (11-22)	Reporting assets, financing and investor concentration	No change
Item C (23)	Reporting fund performance	Question 23: Removed additional

		volatility reporting requirements triggered by calculating market value of any fund positions on a daily basis.
Section 1c		
	Information about the <u>hedge funds</u> you advise	
Item A (24)	Reporting fund identifying information	No change
Item B (25-30)	Certain information about the reporting fund’s investment strategies and counterparties	<p>Question 25: Moved instruction from Instruction 15 that the numerator used to determine the estimate of the percentage of a fund’s net asset value represented by a certain strategy should be measured on the same basis as gross asset value.</p> <p>Question 26: Qualifying hedge funds proposed to complete the simplified consolidated counterparty exposure table here instead of the current table located in Section 2 Question 41.</p> <p>Question 27: Clarified instruction that the legal entity name must be provided when identifying the contractual counterparty to an agreement which requires cross margining of affiliated entities.</p> <p>Question 28: No change</p> <p>Questions 29-30: Removed (a) instructive description on calculating “value traded” and (b) requirement to report the end of reporting period value of positions.</p>
Section 2		
	Information about qualifying hedge funds you advise (for large hedge fund advisers)	Clarified instructions with respect to parallel and feeder funds under proposal.

Item A (31)		No change
Item B (32-45)		<p>Question 32: Removed instruction to allocate positions to one sub-asset class and instrument type that best represents the sub-asset class exposure.</p> <p>Eliminated additional requirements for advisers whose methodologies for monitoring economic exposure do not net all positions across all instrument types to report adjusted exposure based on such adviser’s internal methodologies.</p> <p>Question 33: Changed reporting from net to gross long and short values of the currency exposure. So long as the estimate is reasonable and consistent with internal methodologies, an adviser’s reports need not best represent the currency exposures of the entity.</p> <p>Question 34: Eliminated requirement to report the value of a large hedge fund adviser’s qualifying hedge fund monthly turnover by asset class. (Question 34 would be reserved)</p> <p>Question 35: So long as the estimate is reasonable and consistent with internal methodologies, an adviser’s reports need not “best represent” the country exposures of the entity.</p> <p>Question 36: Simplified NAICS industry code reporting for fund positions.</p> <p>So long as the estimate is reasonable and consistent with internal methodologies, an adviser’s reports need not best represent the industry exposures of the entity.</p>

		<p>Questions 37-38: No change</p> <p>Questions 39-40: Removed requirements to report information with respect to the fund's long and short netted exposure to reference assets. (Questions 39-40 would be reserved)</p> <p>Question 41: Removed the more fulsome consolidated counterparty exposure table reporting requirement for large hedge fund advisers, who are proposed to complete the simplified table in Section 1c. (Question 41 would be reserved)</p> <p>Question 42: Expanded reporting to all borrowing entries (formerly only required to report cash borrowing entries).</p> <p>Clarified instruction that the legal entity name must be provided when identifying the contractual counterparty to an agreement which requires cross margining of affiliated entities.</p> <p>Removed requirement to report with respect to secured financing derivatives: (1) securities (other than cash, cash equivalents and government securities) received and posted by the fund as collateral and (2) other collateral or credit support (including face amount of letters of credit and similar third party credit support) received and posted by the fund.</p> <p>Added requirement to report the amount borrowed by the fund with respect to:</p> <ul style="list-style-type: none">(a) Unsecured borrowing(b) Secured borrowing (prime brokerage or other brokerage agreement)
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		<p>(c) Secured borrowing via repo and reverse repo</p> <p>(d) Other secured borrowing</p> <p>(e) Derivative positions cleared by a central clearing party</p> <p>(f) Derivative positions not cleared by a central clearing party.</p> <p>Question 43: Expanded reporting to all borrowing and lending entries (formerly only required to report cash borrowing and lending entries).</p> <p>Question 44: No change</p> <p>Question 45: Removed in its entirety the requirement to report total amount of collateral posted by counterparties that may be and has been rehypothecated by the hedge fund. (Question 45 would be reserved)</p>
Item C (46-49)	Reporting fund risk metrics and performance	<p>Question 46: No change</p> <p>Question 47: Added instruction regarding calculating the effect of market factor changes on the fund's portfolio. So long as the estimate is reasonable and consistent with internal methodologies, an adviser's reports need not best represent the exposure of the entity.</p> <p>Questions 48-49: No change</p>
Item D (50)	Financing information	No change
Item E (51-53)	Investor information	No change
Section 3	Information about the <u>liquidity funds</u> you advise	Clarified instructions with respect to parallel and feeder funds under proposal.

Item A (54-55)	Reporting fund identifying and operational information	No change
Item B (56)	Reporting fund assets	No change
Item C (57-58)	Financing information	No change
Item D (59-64)	Investor information	No change
Item E (65)	Portfolio information	No change
Item F (66)	Disposition of portfolio assets	No change
Item G (67)	Parallel money market funds	No change
Section 4	Information about <u>private equity funds</u> your advise	Clarified instructions with respect to parallel and feeder funds under proposal.
Item A (68)	Reporting fund identifying information	No change
Item B (69-70)	Certain information regarding the reporting fund	No change
Item C (71-80)	Reporting fund and portfolio company financing	No change
Item D (81-85)	Portfolio company investment exposures	No change
Section 5	Current report for large hedge fund advisers to qualifying hedge funds	Reporting deadline for current reports revised from “as soon as reasonably practicable, but no later than 72 hours” to “72 hours” after the occurrence of events specified in Section 5.”
Item A 5-1 to 5-3	Information about the reporting fund	No change
Item B 5-4 to 5-7	Reportable extraordinary investment losses	Question 5-4 renumbered as 5-4(a). Question 5-5 renumbered as 5-4(b). Question 5-6 renumbered as 5-5.

		<p>Question 5-7 renumbered as 5-6</p> <p>Question 5-7: Added new requirement to report information on the largest exposure contributing to reported loss runs, including a title or description of the asset, the dollar amount, sub-asset class, instrument type, and information on the issuer.</p>
Item C 5-8 to 5-14	Reportable increases to margin, collateral or equivalents	No change
Item D 5-15 to 5-18	Notice of margin default or determination of inability to meet a call for margin, collateral or equivalents.	Removed in its entirety (Item D would be reserved)
Item E 5-19 to 5-21	Counterparty default	No change
Item F 5-22 to 5-24	Prime broker relationship terminated or materially restricted	No change
Item G 5-25 to 5-29	Reportable operations events	<p>Amended the definition of “operations event” by removing the definition of “critical operations;” reportable operations events would only include a disruption or degradation of the investment trading, valuation, reporting, and risk management, and no longer include the fund’s ability to operate in accordance with Federal securities laws.</p> <p>Questions 5-25 to 5-28: No change</p> <p>Question 5-29: Deletes question of disruption or degradation of your ability to comply with applicable laws, rules, and regulations.</p>
Item H 5-30 to 5-33	Reportable withdrawals and redemptions	No change
Item I 5-34 to 5-36	Suspension of Redemptions	Eliminated the requirement to report on a fund’s inability to pay redemption

		requests
Item J	Explanatory notes to Section 5	No change
Section 6	<u>Quarterly reporting for advisers to private equity funds</u>	Removed in its entirety.
Section 7	Request for temporary hardship exemption	Section 7 has been renumbered as Section 6. Otherwise, no change.
Changes to Glossary of Terms		
Term	Change	
<i>Adviser-led secondary transaction</i>	Removed in its entirety	
<i>Borrowing entries</i>	New defined term: For Question 26, the sum of all amounts attributable to an individual counterparty in column B/CR of the <i>reporting fund's consolidated counterparty exposure table</i> .	
<i>Collateral posted entries</i>	Revised definition with respect to Questions 42 and 43 consistent with the changes to those questions.	
<i>Collateral received entries</i>	Revised definition with respect to Questions 42 and 43 consistent with the changes to those questions.	
<i>Consolidated counterparty exposure table</i>	Revised definition to account for qualifying hedge funds completing the exposure table in Question 26.	
<i>Convertible bonds</i>	Definition now subject to General Instructions 7 and 8.	
<i>Corporate bonds</i>	Definition now subject to General Instructions 7 and 8.	
<i>Critical operations</i>	Removed in its entirety	
<i>GSE bonds</i>	Definition now subject to General Instructions 7 and 8.	
<i>Lending entries</i>	New defined term: For Question 26, the sum of all amounts attributable to	

	an individual counterparty in column L/PC of the <i>reporting fund's consolidated counterparty exposure table</i> .
<i>Listed equity</i>	Definition now subject to General Instructions 7 and 8.
<i>Netted exposure</i>	Removed in its entirety
<i>Operations event</i>	Amended definition refers to its definition in Section 5, thus removing from the original definition disruption or degradation to the fund's ability to operate in accordance with Federal securities laws and regulations.
<i>Other commodities</i>	Definition now subject to General Instructions 7 and 8.
<i>Private equity event report</i>	Removed in its entirety
<i>Private equity reporting event</i>	Removed in its entirety
<i>Reference asset</i>	Removed requirement that internal methodologies and service provider conventions for identifying reference assets may not conflict with any instruction or guidance relating to Form PF.
<i>Sovereign bonds</i>	Definition now subject to General Instructions 7 and 8.
<i>Unlisted equity</i>	Definition now subject to General Instructions 7 and 8.
<i>U.S. treasury securities</i>	Definition now subject to General Instructions 7 and 8.