

the bottom rib of the ES-2re to compress the seat back cushion.

(B) After all lifting devices have been removed from the ATD:

(1) Rock it slightly to settle it in the seat.

(2) Bend the knees of the ATD.

(3) Separate the knees by about 4 inches (100 mm).

(4) Set the ATD's head at approximately the midpoint of the available range of z-axis rotation (to align the head and torso midsagittal planes).

(5) Position the ATD's arms at the joint's mechanical detent to position them to an approximately 20 to 40-degree angle with respect to the torso.

(6) Position the feet such that the centerlines of the lower legs are approximately parallel.

Issued in Kansas City, Missouri, on January 30, 2025.

**Patrick R. Mullen,**

Manager, Technical Policy Branch, Policy and Standards Division, Aircraft Certification Service.

[FR Doc. 2025-02218 Filed 2-4-25; 8:45 am]

BILLING CODE 4910-13-P

## COMMODITY FUTURES TRADING COMMISSION

### 17 CFR Chapter I

RIN 3038-AF31

## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Part 279

[Release No. IA-6838; File No. S7-22-22]

RIN 3235-AN13

### Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Extension of Compliance Date

**AGENCIES:** Commodity Futures Trading Commission and Securities and Exchange Commission.

**ACTION:** Joint final rule; extension of compliance date.

**SUMMARY:** The Commodity Futures Trading Commission (“CFTC”) and the Securities and Exchange Commission (“SEC”) (collectively, “we” or “Commissions”) are extending the compliance date for the amendments to Form PF that were adopted on February 8, 2024, from March 12, 2025 to June 12, 2025. Form PF is the confidential reporting form for certain SEC-registered investment advisers to private funds, including those that also are registered

with the CFTC as a commodity pool operator (“CPO”) or commodity trading adviser (“CTA”).

#### **DATES:**

**Effective date:** The effective date for this release is February 5, 2025. The effective date for the amendments to Form PF adopted on February 8, 2024, remains March 12, 2025.

**Compliance date:** The compliance date for the amendments to Form PF adopted on February 8, 2024, is extended to June 12, 2025.

#### **FOR FURTHER INFORMATION CONTACT: SEC:**

John Cavanagh, Senior Counsel; Jill Pritzker, Senior Counsel; Robert Holowka, Branch Chief; or Jennifer Porter, Assistant Director, Investment Adviser Regulation Office, at (202) 551-6787, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-8549. **CFTC:** Pamela Geraghty, Acting Deputy Director; or Elizabeth Groover, Special Counsel, at (202) 418-6700, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

**SUPPLEMENTARY INFORMATION:** The Commissions are extending the compliance date of the Final Form PF under the Investment Advisers Act of 1940 (“Advisers Act”).<sup>1</sup>

Agency	Reference	CFR citation
CFTC & SEC	....	Form PF <sup>2</sup> ...
		17 CFR 279.9.

#### **I. Discussion**

On February 8, 2024, the Commissions adopted amendments to Form PF [17 CFR 279.9] under the Advisers Act (“Final Form PF”).<sup>3</sup> Form

<sup>1</sup> 15 U.S.C. 80b. Unless otherwise noted, when we refer to the Advisers Act, or any section of the Advisers Act, we are referring to 15 U.S.C. 80b, in which the Advisers Act is codified, and when we refer to rules under the Advisers Act, or any section of these rules, we are referring to title 17, part 275 of the Code of Federal Regulations [17 CFR 275], in which these rules are published.

<sup>2</sup> Congress enacted Sections 404 and 406 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”), which require that private fund advisers file reports and specify certain types of information that should be subject to reporting and/or recordkeeping requirements. Public Law 111-203, 124 Stat. 1376 (2010). With respect to such reports, the Dodd-Frank Act authorizes the SEC to require that private fund advisers file such information “as necessary and appropriate in the public interest and for the protection of investors, or for the assessment of systemic risk.” The result of this enactment is Form PF, which is a joint form between the SEC and CFTC only with respect to sections 1 and 2 of the Form.

<sup>3</sup> *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers*, Release No. IA-6546 (Feb. 8, 2024) [89 FR 17984 (Mar. 12, 2024)] (“2024 Adopting Release”). Any reference to the “Commissions” or “we,” as it relates to the

PF is the form that certain SEC-registered investment advisers, including those that also are registered with the CFTC as a CPO or CTA, use to report confidential information about the private funds<sup>4</sup> that they advise. The Commissions established a single effective and compliance date for the Final Form PF: March 12, 2025, which was one year from its date of publication in the **Federal Register** (“Initial Compliance Date”). Until that date, the current version of Form PF remains in effect (“Current Form PF”).

Investment advisers to private funds file reports on Form PF at different times depending on the types of private funds they advise and their assets under management. Some file on an annual basis, some file on a quarterly basis, and some file on a quarterly basis for quarterly reporting funds and then subsequently amend that filing to report about their annual reporting funds. The Initial Compliance Date is after the fourth quarter of 2024 filing deadlines for many quarterly reporting funds (January 15, 2025, or March 1, 2025, depending on the type of private fund) but before the 2024 annual filing deadline for many annual reporting funds (April 30, 2025 for advisers with a December 31 fiscal year end).

The Commissions have become aware of various challenges associated with the timing of the Initial Compliance Date given the applicable reporting cycles for Form PF. In this regard, several industry groups submitted a letter that requested the Commissions

collection and use of Form PF data, are meant to refer to the agencies in their separate or collective capacities (as the context requires or permits), and such data from filings made pursuant to 17 CFR 275.204(b)-1, by and through Private Fund Reporting Depository, a subsystem of the Investment Adviser Registration Depository, and reports, analysis, and memoranda produced pursuant thereto.

<sup>4</sup> See 17 CFR 275.204(b)-1. Advisers Act section 202(a)(29) defines the term “private fund” as an issuer that would be an investment company, as defined in section 3 of the Investment Company Act of 1940 (“Investment Company Act”), but for section 3(c)(1) or 3(c)(7) of that Act. Section 3(c)(1) of the Investment Company Act provides an exclusion from the definition of “investment company” for any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than one hundred persons (or, in the case of a qualifying venture capital fund, 250 persons) and which is not making and does not presently propose to make a public offering of its securities. Section 3(c)(7) of the Investment Company Act provides an exclusion from the definition of “investment company” for any issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not at that time propose to make a public offering of such securities. The term “qualified purchaser” is defined in section 2(a)(51) of the Investment Company Act.

extend the compliance date for the Final Form PF to September 12, 2025, or in the alternative, to June 12, 2025.<sup>5</sup>

First among these challenges, the Current Form PF and the Final Form PF include different questions and require reported data to be computed in different ways, which would create additional burdens for many private fund advisers if 2024 data is reported on both versions of the form. For example, as discussed in the Industry Letter, many private fund advisers with annual and quarterly filing obligations would have to submit 2024 data on the two different versions of Form PF—submitting an initial filing on the Current Form PF to report data for the fourth fiscal quarter of 2024 for their quarterly reporting funds, and then submitting an amendment on the Final Form PF for their annual reporting funds with 2024 fiscal year data.<sup>6</sup> Filing on both forms to report data from the same year would result in technological challenges and additional administrative burdens for these advisers.

Additionally, most annual filers could choose to either submit their annual filing before the Initial Compliance Date on the Current Form PF or submit an annual filing after the Initial Compliance Date on the Final Form PF. While advisers could mitigate the burden associated with having to file on separate forms by filing before the Initial Compliance Date, doing so would have its own burdens associated with filing on a compressed time frame. The Commissions also may experience challenges in their ability to aggregate and compare the 2024 data filed on the Current Form PF and the Final Form PF given the substantial differences between the information required by each form and their instructions.

In addition, the Industry Letter discussed the compliance challenges associated with the scope and timing of technological changes necessary to be able to file on the Final Form PF by the Initial Compliance Date, as well as the challenges of simultaneously working on building systems for other new reporting obligations and fulfilling their other routine year-end regulatory and investor reporting obligations.<sup>7</sup> We also understand some advisers have had challenges collecting the newly required

data in the Final Form PF for fiscal year 2024.

The Industry Letter requested that the Commissions extend the compliance date to September 12, 2025, or in the alternative, to June 12, 2025.<sup>8</sup> After considering the request, the Commissions are extending the compliance date for the Final Form PF to June 12, 2025. The extension will mitigate the administrative and technological burdens and costs associated with the Initial Compliance Date discussed above. The extension also will provide more time for programming and testing for compliance with the Final Form PF's requirements and collecting the required data. In addition, June 12, 2025 falls after the filing deadline for annual filers to submit their 2024 annual filings. As a result, almost all Form PF data submitted to the Commissions for activity in 2024 will be submitted on the Current Form PF, enhancing the Commissions ability to aggregate the data and analyze trends for the calendar year.

Although extending the compliance date to September 12, 2025 would provide filers additional time to address compliance challenges, it would result in a six-month delay (rather than a three-month delay) for reporting the information and additional data that the Commissions identified as important for facilitating FSOC's ability to monitor potential systemic risk and furthering the Commissions' investor protection efforts.<sup>9</sup> An extension of the compliance date to June 12, 2025 addresses the most significant challenges associated with the Form PF filing cycle while also ensuring that the Commissions obtain this important information beginning with the data for the second quarter of 2025.

## II. Economic Analysis

The SEC is mindful of the economic effects, including the costs and benefits, of the compliance date extension. Section 202(c) of the Advisers Act provides that when the SEC is engaging in rulemaking under the Advisers Act and is required to consider or determine whether an action is necessary or appropriate in the public interest, the SEC shall also consider whether the action will promote efficiency, competition, and capital formation, in addition to the protection of investors.

The baseline against which the costs, benefits, and the effects on efficiency, competition, and capital formation of the compliance date extension are

measured consists of the current state of the market, Form PF filers' current practices, and the current regulatory framework, including recently adopted rules. As discussed above, pursuant to the 2024 Adopting Release, the Current Form PF was to remain in effect until March 12, 2025.<sup>10</sup>

The changes to the Current Form PF represented in the Final Form PF will impact all categories of private fund advisers. These include, but are not limited to, advisers to hedge funds, private equity funds, real estate funds, securitized asset funds, liquidity funds, and venture capital funds.<sup>11</sup> The Final Form PF includes further amendments that are specifically for large hedge fund advisers, including specific revisions for large hedge fund advisers to qualifying hedge funds.<sup>12</sup>

This final rule will extend the compliance date for the Final Form PF to June 12, 2025. As discussed above, and as indicated by commenters, this compliance date extension will mitigate costs associated with certain advisers having to submit a filing on the Current Form PF to file fiscal quarter data for their quarterly reporting funds, and then filing an amendment on the Final Form PF for their annual reporting funds with fiscal year 2024 data.<sup>13</sup> Absent extending the compliance date, many private fund advisers with annual and quarterly filing obligations would have to file 2024 data on the two different versions of Form PF. While those advisers could have mitigated the burden associated with having to file on separate forms by filing before the Initial Compliance Date, doing so would have had its own burdens associated with filing on a compressed time frame.

The benefit of extending the compliance date is therefore that it will mitigate the costs those private fund advisers will face relative to the baseline of the Initial Compliance Date.<sup>14</sup> There

<sup>10</sup> See *supra* section I.

<sup>11</sup> See 2024 Adopting Release.

<sup>12</sup> *Id.*

<sup>13</sup> See *supra* section I; Industry Letter.

<sup>14</sup> *Id.* Extending the compliance date will also mitigate the potential costs associated with overlap of the compliance date of the Final Form PF and rules that were adopted prior to the Final Form PF. See 2024 Adopting Release, at section IV.C.2. As explained in that Release, where overlap in compliance periods exists, the SEC acknowledges that there may be additional costs on those entities subject to one or more other rules, but spreading the compliance dates out over an extended period limits the number of implementation activities occurring simultaneously. *Id.* For the same reason, extending the compliance date will likely mitigate the potential costs associated with overlap of the compliance date and the compliance dates of rules that have been adopted since the Final Form PF. Specifically, the SEC has adopted one rule—Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced

<sup>5</sup> See Comment Letter of Managed Funds Association, Alternative Investment Management Association, Investment Adviser Association, and SIFMA AMG (Dec. 13, 2024), <https://www.mfaalts.org/wp-content/uploads/2024/12/Form-PF-Reporting-Extension-Request-As-submitted-on-12.13.24.pdf> ("Industry Letter").

<sup>6</sup> See *id.*

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>9</sup> See 2024 Adopting Release.

are 491 such advisers who must file both quarterly filings for the fourth quarter of 2024 and annual filings for all of 2024. However, this effect on filers' costs will be smaller for those advisers affected by this change who have already begun to build and modify systems to produce the required filings and may be minimal for those advisers who have already completed or nearly completed this work.

In addition, a June 12, 2025 compliance date will better facilitate the Commissions' analysis of 2024 data. Under the Initial Compliance Date, most annual filings for 2024 would be submitted on the Final Form PF, while quarterly filings for 2024, including fourth quarter filings, will be submitted on the Current Form PF. Applying a compliance date of June 12, 2025 will allow almost all investment advisers to shift from filing on the Current Form PF to the Final Form PF with respect to all of their private funds at the same time. Aligning these filings on the same time frame also may enhance how the data may be used by the Commissions.<sup>15</sup>

The cost of extending the compliance date to June 12, 2025 will impact the economic benefits associated with the Final Form PF. Specifically, the Final Form PF was designed to facilitate two primary goals the SEC sought to achieve with reporting on Form PF as articulated in the 2024 Adopting Release, namely: (1) facilitating FSOC's understanding and monitoring of potential systemic risk relating to activities in the private fund industry and assisting FSOC in determining whether and how to deploy its regulatory tools with respect to nonbank financial companies; and (2) enhancing the SEC's abilities to evaluate and develop regulatory policies and improving the efficiency and effectiveness of the SEC's efforts to protect investors and maintain fair, orderly, and efficient markets.<sup>16</sup> The Final Form PF will (1) provide solutions to potential reporting errors and issues of data quality when analyzing Form PF filings across advisers and when analyzing multiple different regulatory filings; (2) help Form PF more completely and accurately capture information relevant to ongoing trends

Orders—since the Final Form PF in which it considered the overlap of compliance dates with the Final Form PF. *See* Release No. 34–101070 (Sept. 18, 2024) [89 FR 81620 (Oct. 8, 2024)].

<sup>15</sup> While first quarter 2025 filings will be filed on the Current Form PF and 2025 annual filings will be filed on the Final Form PF, the benefits from aligning those filings on the same form are smaller. This is because by that time the quarterly filings that are incomparable to the annual filings will be almost a year out of date.

<sup>16</sup> 2024 Adopting Release, at section IV.C.1.

in the private fund industry in terms of ownership, size, investment strategies, and exposures; and (3) take certain steps to streamline certain reporting and reduce certain reporting burdens without compromising investor protection efforts and systemic risk analysis.<sup>17</sup> There may be a cost to the Commissions receiving this information later. For example, to the extent that there are significant market events in early 2025, extending the compliance date may result in forgone benefits from the Commissions not receiving enhanced Form PF data. More broadly, there will be a cost from delaying the accrual of any benefits of the enhanced data. However, the overall cost of the amendments is mitigated by the fact that extending the compliance date will not change what information will eventually get reported on Final Form PF after the compliance date, but rather only delays the reporting of it. The overall cost is also mitigated by the fact that the delay is only by three additional months.

The extension will likely not have any substantial effect on efficiency, competition, or capital formation because the extension simply provides additional time for all advisers to come into compliance with Form PF.

Lastly, the Commissions considered alternatives to the new compliance date, including the September 12, 2025 compliance date requested in the Industry Letter.<sup>18</sup> As discussed above,<sup>19</sup> while a longer compliance date extension may further mitigate compliance costs for advisers for the reasons discussed above, an extension to June 12, 2025 already mitigates the most significant costs, specifically those associated with filing fourth quarter of 2024 filings on the Current Form PF and annual 2024 filings on the Final Form PF. The incremental cost reductions with a further extension would therefore be minimal, and a further extension would further delay the accrual of the benefits associated with the Final Form PF.<sup>20</sup>

### III. Procedural and Other Matters

The Administrative Procedure Act (“APA”) generally requires an agency to publish notice of a rulemaking in the **Federal Register** and provide an opportunity for public comment. This requirement does not apply, however, if the agency “for good cause finds . . . that notice and public procedure are

impracticable, unnecessary, or contrary to the public interest.”<sup>21</sup>

For the reasons cited above, the Commissions, for good cause, find that notice and solicitation of public comment to extend the compliance date for the Final Form PF are impracticable, unnecessary, or contrary to the public interest.<sup>22</sup> This document does not impose any new substantive regulatory requirements on any person and merely reflects the extension of the compliance date for the Final Form PF. For the reasons discussed above an extension of the compliance date to June 12, 2025, is needed to alleviate various challenges associated with the Initial Compliance Date, which is only two months away, and will facilitate an orderly implementation of the Final Form PF. Given the time constraints, a notice and comment period could not be reasonably be completed prior to the Initial Compliance Date. Further, the Commissions recognize the importance of providing private fund advisers sufficient notice of the extended compliance date, and providing immediate effectiveness upon publication of this release will allow industry participants to adjust their implementation plans accordingly.

For similar reasons, although the APA generally requires publication of a rule at least 30 days before its effective date, the requirements of 5 U.S.C. 808(2) are satisfied (notwithstanding the requirement of 5 U.S.C. 801)<sup>23</sup> and the Commissions find there is good cause for the Final Form PF to take effect on February 5, 2025.<sup>24</sup>

Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated these amendments as not a “major rule,” as defined by 5 U.S.C. 804(2).

**Note:** Form PF will not appear in the Code of Federal Regulations.

By the Commissions.

<sup>21</sup> 5 U.S.C. 553(b)(B).

<sup>22</sup> *See* Section 553(b)(B) of the Administrative Procedure Act (5 U.S.C. 553(b)(B)) (stating that an agency may dispense with prior notice and comment when it finds, for good cause, that notice and comment are “impracticable, unnecessary, or contrary to the public interest”).

<sup>23</sup> *See* 5 U.S.C. 808(2) (if a Federal agency finds that notice and public comment are impracticable, unnecessary or contrary to the public interest, a rule shall take effect at such time as the Federal agency promulgating the rule determines). This rule also do not require analysis under the Regulatory Flexibility Act. *See* 5 U.S.C. 604(a) (requiring a final regulatory flexibility analysis only for rules required by the APA or other law to undergo notice and comment). Finally, this rule does not contain any collection of information requirements as defined by the Paperwork Reduction Act of 1995 (“PRA”). 44 U.S.C. 3501 *et seq.* Accordingly, the PRA is not applicable.

<sup>24</sup> *See* 5 U.S.C. 553(d)(3).

<sup>17</sup> *Id.*

<sup>18</sup> *See supra* section I.

<sup>19</sup> *Id.*

<sup>20</sup> *Id.*

Dated: January 29, 2025.  
**Christopher J. Kirkpatrick**,  
*Secretary, Commodity Futures Trading Commission.*  
**Vanessa A. Countryman**,  
*Secretary, Securities and Exchange Commission.*

**Note:** The following Commodity Futures Trading Commission (CFTC) appendix will not appear in the Code of Federal Regulations.

**CFTC Appendix to Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Extension of Compliance Date—CFTC Voting Summary**

On this matter, Acting Chairman Pham and Commissioners Behnam, Johnson, Goldsmith Romero, and Mersinger voted in the affirmative. No Commissioner voted in the negative.

[FR Doc. 2025-02138 Filed 2-4-25; 8:45 am]  
**BILLING CODE 8011-01-P; 6351-01-P**

**ENVIRONMENTAL PROTECTION AGENCY**

**40 CFR Parts 261, 262, 266, and 372**

[FRL-12583.1-02-OA]

**Delay of Effective Date for 2 Final Regulations Published by the Environmental Protection Agency Between December 11, 2024, and January 6, 2025**

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Final rule; delay of effective dates.

**SUMMARY:** In accordance with the memorandum of January 20, 2025, from President Donald J. Trump, entitled “Regulatory Freeze Pending Review,” this action temporarily delays until March 21, 2025, the effective date of the regulations listed in the table below. EPA has identified two additional regulations that meet the criteria in the memo and may identify additional regulations in subsequent notices.

**DATES:** As of February 5, 2025, the effective dates of the rules published at 89 FR 99727 (December 11, 2024), and 90 FR 573 (January 6, 2025), are delayed to March 21, 2025.

**FOR FURTHER INFORMATION CONTACT:** William Nickerson, Director, Office of Regulatory Policy and Management, Office of Policy, Mail code 1804, U.S. Environmental Protection Agency, 1200 Pennsylvania Ave NW, Washington, DC 20460; (202) 566-0326; *nickerson.william@epa.gov*.

**SUPPLEMENTARY INFORMATION:** EPA is taking this action in response to the memorandum of January 20, 2025, from the President, entitled “Regulatory Freeze Pending Review.” The memorandum directed the heads of Executive Departments and Agencies to consider postponing for sixty days from the date of the memorandum the effective date for any rules that have been published in the **Federal Register** but had not yet taken effect for the purpose of reviewing any questions of fact, law, and policy that the rules may raise. EPA issued a final rule on January 28, 2025, to delay the effective date of 4 regulations (90 FR 8254). EPA has determined there are an additional 2

regulations, shown in the table below, that meet the criteria for delaying the respective effective dates. The new effective date for these two regulations is March 21, 2025.

The EPA is taking this action, without opportunity for public comment and effective immediately, based on the good cause exceptions in 5 U.S.C. 553(b)(B) and 553(d)(3), in that seeking public comment is impracticable, unnecessary and contrary to the public interest. The temporary delay in effective dates until March 21, 2025, is necessary to give Agency officials the opportunity for further review and consideration of new regulations, consistent with the memorandum of the President dated January 20, 2025. Given the imminence of the effective dates of these regulations, seeking prior public comment on this temporary delay is impractical, as well as contrary to the public interest in the orderly promulgation and implementation of regulations. In addition, to the extent any regulation below is an interpretive rule, general statement of policy, or rule of agency organization, procedure, or practice, it is exempt from notice and comment under 5 U.S.C. 553(b)(A).

For the foregoing reasons, the good cause exception in 5 U.S.C. 553(d)(3) also applies to EPA’s decision to make this action effectively immediately. Moreover, to the extent that extending the effective date of any of these rules would grant an exception or relieve a restriction, an exception also applies under 5 U.S.C. 553(d)(1).

Federal Register citation	Title	Publication date	Original effective date	New effective date
89 FR 99727 .....	Hazardous Waste Generator Improvements Rule, the Hazardous Waste Pharmaceuticals Rule, and the Definition of Solid Waste Rule; Technical Corrections.	12/11/2024	2/10/2025	3/21/2025
90 FR 573 .....	Implementing Statutory Addition of Certain Per- and Polyfluoroalkyl Substances (PFAS) to Toxics Release Inventory (TRI) Beginning With Reporting Year 2025.	1/6/2025	2/5/2025	3/21/2025

Where appropriate, the Agency may consider further delaying the effective dates of the above-referenced regulations beyond March 21, 2025. If

the Agency were to do so, consistent with the memorandum of the President, the Agency would consider whether to

propose any later effective date for public comment.

**Lee Zeldin**,  
*Administrator.*

[FR Doc. 2025-02289 Filed 2-4-25; 8:45 am]  
**BILLING CODE 6560-50-P**