



June 23, 2026

**Via Electronic Submission**

Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
110 F Street, N.E.  
Washington, D.C. 20549-1090

Christopher Kirkpatrick  
Secretary  
U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street N.W.  
Washington, D.C. 20581

**Re: Form PF; Reporting Requirements for All Filers; Request for Comment on Private Credit Funds (RIN 3038-AF69 and File No. S7-2026-13)**

Dear Ms. Countryman and Mr. Kirkpatrick:

The Managed Funds Association, American Investment Council, Alternative Credit Council, Loan Syndications and Trading Association, and Securities Industry and Financial Markets Association Asset Management Group appreciate the opportunity to submit comments to the U.S. Securities and Exchange Commission (“SEC”) and the U.S. Commodity Futures Trading Commission (“CFTC” or, together with the SEC, “Commissions”) in response to the Commissions’ request for comment on private credit fund reporting and whether to make revisions to the form to capture private credit fund information specifically in the joint proposed rules to amend Form PF (“**Proposed Rules**”).<sup>1</sup> As recognized by the Commissions, “Form PF provides the Commissions and FSOC with important information about the basic operations and strategies of private funds and has helped establish a baseline picture of the private fund industry

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<sup>1</sup> Form PF; Reporting Requirements for All Filers, 91 Fed. Reg. 22232 (Apr. 24, 2026) (“**2026 Proposing Release**”) at 22258, available at <https://www.govinfo.gov/content/pkg/FR-2026-04-24/pdf/2026-07993.pdf>.

for use in assessing systemic risk.”<sup>2</sup> Specifically, it was designed to provide FSOC with empirical data to monitor and assess such risk, if any.

Since the adoption of Form PF in 2011, the Commissions have evolved the collection of data when they identified significant information gaps or where they determined that more granular information would improve their understanding of the private fund industry and any potential for systemic risk within it.<sup>3</sup> While this has led to challenges that the Proposed Rules meaningfully address and which our broader Form PF comment letters seek to further target, our members recognize that this has led to more detailed data collection with respect to private credit funds, which we believe helpfully allows the Commissions to monitor private credit funds and better understand their impacts on the markets and investors. Private credit funds provide regulators with comprehensive, relevant data through the existing form, including total fund borrowings, investment strategies, and consolidated counterparty exposure reporting. Through analysis of such data, top financial regulators have publicly affirmed their consensus view that private credit does not pose systemic risk to U.S. financial stability.<sup>4</sup> We anticipate that once Form PF, as amended in 2024, (the “**2024 Form PF**”) is in compliance with the additional amendments that will result from the Commissions’ Proposed Rules, SEC staff would be in a position to include private credit data broken down by private credit strategy in the quarterly staff report on Form PF statistics. This would further enhance transparency around private credit funds and improve the quality of data regulators receive, which our members strongly support.

Below, we identify the key data collection categories that we believe are central to understanding, and systemic risk monitoring of, private credit funds, as well as examples of the robust current collections of data applicable to such areas.<sup>5</sup> We also recommend reasonable

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<sup>2</sup> Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, 89 Fed. Reg. 17984 (Mar 12, 2024) at 17985, available at: <https://www.govinfo.gov/content/pkg/FR-2024-03-12/pdf/2024-03473.pdf>.

<sup>3</sup> *Id.*

<sup>4</sup> In an interview on April 15, 2026 with [CNBC’s Invest In America Forum](#), U.S Treasury Secretary Scott Bessent noted: “at Treasury, we monitor all aspects of the capital markets, and private credit is one. I think it’s been an important new product, and we’re keeping track of it. . . . [N]one of our work has shown that there would be a systemic problem.” On April 13, 2026, SEC Chairman Paul Atkins noted: “I think as we have been looking at this area, at least as of now, it is not a systemic risk.” See Financial Times, “*Wall Street watchdog says private credit is ‘not a systemic risk,’*” Martin Arnold, Apr. 13, 2026, available at: <https://www.ft.com/content/9bde1fe8-059c-4c68-bf19-5ef7a36eab22?syn-25a6b1a6=1>. Further, the Federal Reserve’s financial stability analysis found that private credit funds’ vulnerabilities “appear limited” because most use little leverage and have low redemption risks, making it “unlikely that these funds would amplify market stress.” See Board of Governors of the Federal Reserve System, Financial Stability Report (May, 2023) at 45-47, available at: <https://www.federalreserve.gov/publications/files/financial-stability-report-20230508.pdf>. Also a 2025 Federal Reserve Bank of Boston report found that the shift in direct lending from banks to private credit reduces financial stability risk. See Federal Reserve Bank of Boston, *Could the Growth of Private Credit Pose a Risk to Financial System Stability?* (May 21, 2025), available at: <https://www.bostonfed.org/publications/current-policy-perspectives/2025/could-the-growth-of-private-credit-pose-a-risk-to-financial-system-stability#aab8f77c-8b8d-432c-8b9d-336bc4921bf0>.

<sup>5</sup> The examples cited in this letter are to Form PF as currently in effect (not compliance), available at: <https://www.sec.gov/about/forms/formpf.pdf>. The 2024 Form PF includes changes that will provide the Commissions with more granular information on private credit funds. Our broader comment letters provide our views on the Proposed Rules, including with respect to the sections cited in this letter.

modifications that would improve the reporting experience of filers, further rationalize private credit fund reporting, and provide the Commissions with fit-for-purpose data that we believe will avoid some of the burdens of the 2024 Form PF amendments. Our proposed modifications reflect an industry-supported effort to ensure that Form PF keeps pace with how private credit funds operate today.

Specifically, we are proactively identifying the key private credit metrics that Form PF should contain, covering leverage, credit quality, counterparty interconnections, investor liquidity, and portfolio composition. Importantly, we highlight how these criteria are already extensively addressed in the 2024 Form PF and identify modest data enhancements in respect of such metrics for the Commissions' consideration. Our members believe that more granular information would provide the Commissions and FSOC with relevant information when assessing the risk profiles of the reporting funds. Our members typically report their private credit funds as hedge funds or private equity funds depending on their fund's terms and structure. We would propose that any incremental questions related to private credit funds be added to Sections 1(b) of Form PF to capture both types of funds, rather than creating an entirely new section of Form PF for private credit funds.

We appreciate the Commissions' robust engagement with our members on this important issue and urge continued dialogue as the Commissions assess what further changes, if any, are warranted to achieve this objective.

### **Existing Key Data Collection Categories**

Below we have outlined the key existing data collection categories that we believe are central for the Commissions' understanding of private credit funds and assessing potential systemic risk, if any.

#### ***1. Scope / Market Size***

- **Fund strategy:** Identify the reporting fund's primary credit strategy (*e.g., direct lending, mezzanine, distressed, special situations, venture debt, real asset credit, opportunistic, multi-asset credit*).
  - Questions 25 and 69 of the 2024 Form PF will require filers to identify the reporting fund's private credit strategy or strategies, including the ones listed herein. This will permit the Commissions and their staff to combine responses in the rest of Form PF to delineate relevant private credit fund data.
- **Fund Size:** Report the fund's gross and net AUM.
  - Section 1b requires filers to provide gross and net asset values. Combined with Questions 25 and 69, the Commissions will be able to clearly attribute responses to private credit funds.

## ***2. Leverage***

- **Fund-level leverage:** Report the fund’s use of leverage via leverage ratios to help supervisors assess extent to which private credit funds rely on borrowings or other financing.
  - Sections 1c and 2 provide data on counterparty exposure, margin, and collateral. Combined with Question 25, the Commissions will be able to clearly attribute responses to private credit funds.
  - Section 4 requires filers to report the value of the reporting fund’s borrowings and types of creditors and breaks out by impact of subscription line of credit and asset-based lending facilities. Combined with Question 69, the Commissions will be able to clearly attribute responses to private credit funds.

## ***3. Interconnections***

- **Financing counterparties:** Identify the fund’s top five financing counterparties to help supervisors understand interconnections.
  - Section 1c and 2 provide relevant information on top financing counterparties by strategy. Combined with Question 25, the Commissions will be able to clearly attribute responses to private credit funds.
- **Counterparty exposure:** Report the aggregate amount of financing outstanding with each of the top five counterparties and type of financing provided.
  - Sections 1b, 1c and 2 provide relevant information on counterparty exposure by strategy. Combined with Questions 25 and 69, the Commissions will be able to clearly attribute responses to private credit funds.

## ***4. Investor Liquidity***

- **Redemption profile:** Report investor withdrawal and redemption rights, including timing of redeemable investor equity.
  - Sections 1b and 2 provide relevant information on redemption rights and investor liquidity. Combined with Questions 25 and 69, the Commissions will be able to clearly attribute responses to private credit funds.
- **Liquidity restrictions:** Capture whether withdrawals or redemptions may be subject to suspensions, gates, or other restrictions.
  - Section 1b provides relevant information on redemption restrictions. Combined with Questions 25 and 69, the Commissions will be able to clearly attribute responses to private credit funds.

## 5. Portfolio Composition

- **Liquidity Profile:** Report the percent composition of the portfolio in each ASC 820 Level 1, 2, and 3 category.
  - Section 1b provides this information for all private funds. Combined with Questions 25 and 69, the Commissions will be able to clearly attribute responses to private credit funds.

### **Recommended Modifications**

As noted above, the Commissions are currently collecting, and will further collect once the 2024 Form PF is in compliance, a significant amount of data on private credit funds. To better organize and improve the reporting for all funds, including private credit funds, we recommend that the Commissions consider refining and expanding Section 1b reporting as noted below.<sup>6</sup>

- Questions 25 and 69 require funds that meet the filing requirements of Sections 1c and 4, respectively, to indicate their investment strategy from a drop-down menu that includes a detailed list, as well as the percentage of the fund's assets (or capital in case of Section 4 filers) represented by such strategy. The Commissions should consider whether an integrated question, which requests the same information in the existing Questions 25 and 69, for all filers should be included in Section 1b of Form PF, which would provide the Commissions with a more comprehensive view of all filers.
- To further fit the form to private credit funds, the Commissions should provide guidance in the adopting release that private credit funds need not provide responses to questions in the form when not relevant to such funds' primary strategies. For example, Questions 73, 74, 75, 76, 77, 78, 79, and 80 may not be relevant to such funds.
- The Commissions should further consider including questions in Section 1b of Form PF to cover the following additional data areas for funds that (a) have self-identified as private credit funds in response to Questions 25 or 69 (or the integrated question per our recommendation above), and (b) that are required to respond to Section 2 or 4, as applicable:

#### **1. Credit Quality / Performance**

- **Credit risk profile:** Report estimated credit risk profile of the fund's private credit portfolio across investment grade, non-investment grade, and other unrated loans or assets. Further, the response should permit the filer to rely on internal ratings methodologies or conventions or, where applicable, those of service providers, provided that (a) such methodologies or conventions are consistently applied and (b) reported information is consistent with

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<sup>6</sup> Section 1b, which applies to all filers and is completed separately for each private fund that an adviser advises, provides the Commissions with key census data.

information relied upon internally and/or reported to investors and counterparties.

- **Borrower defaults:** Indicate whether borrower defaults exceed a 5% threshold relative to the fund's fair value (including any cumulative distributions). The Commissions may wish to consider incorporating a default definition for purposes of addressing macroeconomic trends and consistency in reporting comparisons.

## ***2. Portfolio Composition***

- **Maturity profile:** Report the reporting fund's weighted average life of loan.
- **Concentration:** Report percentage of fund NAV attributable to the five largest loan positions.
- **Industry exposure:** Section 2, Question 36 requires identification of the reporting fund's exposure by industry, based on the NAICS codes of the underlying exposures, equaling or exceeding either (1) 5% of the reporting fund's NAV or (2) \$1 billion. We would recommend duplicating Question 36 in Section 1b, as proposed to be modified by the Commissions in the Proposed Rules and as further modified by our comment letters to the Proposed Rules, with the following modifications: (a) add the option of using a Global Industry Classification Standard ("GICS") code to the extent the filer has access to GICS codes and to only provide a NAICS code if it is relevant to the investment, given that not all instruments have NAICS codes, and (b) require reporting on an annual basis aligned with the reporting timeline in Section 1b, as that is more relevant for private credit portfolios. Further, the Commissions should exempt Section 2 private credit fund filers that respond to this new question in Section 1b from Question 36 in Section 2, as that would be unnecessarily duplicative.

In weighing whether to include a new section in Form PF for private credit funds, we appreciate that the Commissions considered the benefit of enhancing the Commissions' and FSOC's understanding and monitoring of potential systemic risk and investor protection risks in the private credit fund industry against additional "new compliance costs to advisers that advise funds that would meet the definition of private credit funds."<sup>7</sup> Compliance with a new section would require significant compliance and system enhancement costs. Given the quantity of relevant information already made available to the Commissions through existing questions on Form PF, we believe that the Commissions should adopt the additional enhancements suggested above in the existing sections of Form PF currently used by private credit funds, rather than create a new section of Form PF specifically for private credit funds. Further, given the very limited additional information that we believe will, together with the information already

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<sup>7</sup> 2026 Proposing Release at 22292.

collected, materially improve reporting to the Commissions on the private credit fund industry, we urge the Commissions to adopt these changes when finalizing the Proposed Rules.

Sincerely,

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Cc: The Hon. Paul S. Atkins, Chairman, SEC  
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