PART 231—INTERPRETATIVE RELEASES RELATING TO THE SECURITIES ACT OF 1933 AND GENERAL RULES AND REGULATIONS THEREUNDER

■ 1. The authority for part 231 continues to read as follows:

Authority: 15 U.S.C. 77a *et seq.*

■ 2. Amend § 231 by adding an entry at the end of the table to read as follows:

Subject	Release No.	Date	**Federal Register** Vol. and page
* *	*	* *	* *
Acceleration of Effectiveness of Registration Statements of Issuers with Certain Mandatory Arbitration Provisions.	33–11389	Sept. 17, 2025	[INSERT **FEDERAL REGISTER** DOCUMENT CITATION].

PART 241—INTERPRETATIVE RELEASES RELATING TO THE SECURITIES EXCHANGE ACT OF 1934 AND GENERAL RULES AND REGULATIONS THEREUNDER

■ 3. The authority for part 241 continues to read as follows:

Authority: 15 U.S.C. 78a *et seq.*

■ 4. Amend § 241 by adding an entry at the end of the table to read as follows:

Subject	Release No.	Date	**Federal Register** Vol. and page
* *	*	* *	* *
Acceleration of Effectiveness of Registration Statements of Issuers with Certain Mandatory Arbitration Provisions.	34–103988	Sept. 17, 2025	[INSERT **FEDERAL REGISTER** DOCUMENT CITATION].

By the Commission.

Dated: September 17, 2025.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–18238 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Chapter I

RIN 3038–AF31

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 279

[Release No. IA–6919; File No. S7–22–22]

RIN 3235–AN13

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

AGENCY: Commodity Futures Trading Commission and Securities and Exchange Commission.

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

SUMMARY: The Commodity Futures Trading Commission (the ''CFTC'') and the Securities and Exchange Commission (the ''SEC'') (collectively, ''we'' or the ''Commissions'') are further extending the compliance date for the amendments to Form PF that were adopted on February 8, 2024, from October 1, 2025, to October 1, 2026. 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 (a ''CPO'') or a commodity trading adviser (a ''CTA'').

DATES: As of September 19, 2025, the compliance date for the amendments to Form PF codified March 12, 2024, at 89 FR 17984, and delayed February 5, 2025 at 90 FR 90 FR 9007, and further delayed June 16, 2025 at 90 FR 25140, is further delayed until October 1, 2026.

FOR FURTHER INFORMATION CONTACT: *SEC:* Alexis Palascak and Daniel Levine, Senior Counsels; Adele Kittredge Murray, Private Funds Fellow; or Robert Holowka, Acting 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:* Michael Ehrstein, 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 (the ''Advisers Act'').[1]

Agency	Reference	CFR citation
CFTC & SEC ..	Form PF ..	17 CFR 279.9.

I. Discussion

On February 8, 2024, the Commissions adopted amendments to Form PF [17 CFR 279.9] [2] under the

[1] 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.

[2] Congress enacted Sections 404 and 406 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the ''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

Continued

Advisers Act (as amended, the ''Final Form PF'').[3] Form PF is the form that certain SEC-registered investment advisers, including those that also are registered with the CFTC as a CPO or a CTA, use to report confidential information about the private funds[4] that they advise.

The Commissions initially established a single effective and compliance date for the Final Form PF of March 12, 2025, which was one year from its date of publication in the **Federal Register** (the ''Initial Compliance Date''). On January 29, 2025, the Commissions extended the compliance date of Final Form PF to June 12, 2025, to address certain challenges associated with the timing of reporting cycles for Form PF.[5]

Subsequently, the Commissions became aware of remaining significant challenges associated with coming into compliance with the Final Form PF by June 12, 2025, and further extended the compliance date to October 1, 2025 (the ''Current Compliance Date'').[6] Accordingly, filers have been allowed to file the version of Form PF in effect prior to the Final Form PF amendments (the ''Current Form PF'') until the Current Compliance Date.

Since the Initial Compliance Date extension, commenters have stated that the Final Form PF raises questions related to a January 2025 Presidential Memorandum or that it otherwise requires additional consideration.[7] Specifically, on January 20, 2025, President Donald J. Trump signed a Presidential Memorandum directing agencies to consider postponing the effective date of any rules that had been published in the **Federal Register**, or that were issued but had not yet taken effect, for the purpose of reviewing any questions of fact, law, and policy that the rules may raise.[8] Although the Presidential Memorandum prescribed an initial review period of only 60 days, it also directed agencies to consider further delaying, or publishing for notice and comment, proposals to further delay such rules beyond the 60-day period where necessary to continue to review these questions of fact, law, and policy. The Presidential Memorandum further provides that, for those rules that raise substantial questions of fact, law, or policy, agencies should provide notice and take further appropriate action.[9]

In light of these comments, when extending the June 2025 compliance date for Final Form PF, the Commissions indicated that we may continue to review whether Final Form PF raises substantial questions of fact, law, or policy during the extended compliance period.[10] Having now initiated that review, we believe more time is needed to complete a substantive review of Form PF and determine whether any further action is needed. Therefore, we are granting a further compliance date extension to October 1, 2026 to provide time for the Commissions to complete their review in accordance with the Presidential Memorandum and, to the extent there are substantial questions of fact, law, or policy, take any further appropriate actions, which may include proposing new amendments to Form PF.[11] This time period will allow such review, and any related action, to occur in a manner that could reduce the costs advisers may incur to comply with any amendments that could change. As part of this review, the Commissions will continue to consider the costs and benefits of Final Form PF.[12] If the Commissions determine that no further amendments to Form PF are needed after the completion of their review, the delayed compliance date in this release is intended to provide advisers with sufficient time to comply with the amendments after being notified that the Commissions' review is complete.[13]

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. The changes to the Form PF represented in the Final Form PF will impact all categories of private fund advisers. These include, but are not

(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.

[3] *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 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.

[4] *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 (the ''Investment Company Act''), but for section 3(c)(1) or section 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 (as defined in section 2(a)(51) of the Investment Company Act), and which is not making and does not at that time propose to make a public offering of such securities.

[5] *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Extension of Compliance Date,* Release No. IA–6838 (Jan. 29, 2025) [90 FR 9007 (Feb. 5, 2025)] (''Initial Compliance Date Extension Release'').

[6] *Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date,* Release No. IA–6883 (June 11, 2025) [90 FR 25140 (June 16, 2025)] (''June Compliance Date Extension Release'').

[7] Comment Letter of Managed Funds Association (May 23, 2025), *https://www.mfaalts.org/wp-content/uploads/2025/05/MFA-Letter-to-SEC-and-CFTC-re.-Form-PF-Extension-Request-As-submitted-5.23.25.pdf;* Comment Letter of the Alternative Investment Management Association (Mar. 10, 2025); Comment Letter of Managed Funds Association (Sept. 9, 2025), *https://www.mfaalts.org/letter/mfa-letter-to-sec-requests-extension-for-form-pf-compliance-date/; see also* Comment Letter of Investment Adviser Association (June 10, 2025), *https://www.investmentadviser.org/resources/iaa-supports-form-pf-compliance-date-extension/;* Comment Letter of the Alternative Investment Management Association (Aug. 6, 2025); Comment Letter of the Alternative Investment Management Association (Sept. 5, 2025).

[8] *See* Regulatory Freeze Pending Review (Jan. 20, 2025) [90 FR 8249 (Jan. 28, 2025)], *available at https://www.whitehouse.gov/presidential-actions/2025/01/regulatory-freeze-pending-review/* (the ''Presidential Memorandum'').

[9] *Id. (*''For those rules that raise substantial questions of fact, law, or policy, agencies should notify and take further appropriate action in consultation with the OMB Director.'').

[10] *See* June Compliance Date Extension Release at n.12.

[11] *See infra* section II for a discussion of alternative time periods that have been considered for a further extension of the Current Compliance Date.

[12] *See* 2024 Adopting Release at section IV.C.

[13] Depending on the length of the review, the Commissions may adjust the compliance date provided in this release as needed.

limited to, advisers to hedge funds, private equity funds, real estate funds, securitized asset funds, liquidity funds, and venture capital funds.[14]

As discussed above, the Commissions extended the Initial Compliance Date for the Final Form PF from March 12, 2025, to June 12, 2025, and later adopted another extension until the Current Compliance Date of October 1, 2025 to address certain challenges associated with coming into compliance with the Final Form PF that had nevertheless remained.[15] The latter extension allows Form PF filers to continue to file the Current Form PF until the Current Compliance Date.

This final rule will extend the compliance date for the Final Form PF to October 1, 2026 to provide further time for the Commissions to complete their review in accordance with the Presidential Memorandum and, to the extent there are substantial questions of fact, law, or policy, take any further appropriate actions, which may include proposed amendments to Form PF.[16] The additional extension will affect all advisers required to file the Final Form PF.[17] Regardless of whether the Commissions determine to further amend the Final Form PF following their review, the delayed compliance date will save the affected advisers the incremental costs of complying with the Final Form PF during the one-year extension.[18] If the Commissions determine that no further amendments to Form PF are needed after the completion of their review, the delayed compliance date in this release is also intended to provide advisers with sufficient time to comply with the amendments after being notified that the Commissions' review is complete.[19]

The costs of extending the compliance date to October 1, 2026 are related to the Commissions and the Financial Stability Oversight Council (the ''FSOC'') not receiving the updated information collected on Final Form PF during the extended compliance period, because the extension delays the realization of economic benefits from the new information on Final Form PF.[20] For example, to the extent that there are significant market events during the extension period, extending the compliance date may result in forgone benefits from the Commissions and the FSOC not receiving this information on Final Form PF.

The extension of the compliance date also will further delay the accrual of any effects on market efficiency, competition, and capital formation described in the 2024 Adopting Release.

As an alternative, we could have provided a shorter or longer compliance date extension (*e.g.,* 6-month or 2-year extension). However, we believe that a shorter extension would not provide enough time for the Commissions' review of the Final Form PF and, after notification that the review is complete, provide advisers with sufficient time to comply with the amendments if the Commissions determine that no further amendments to Form PF are needed. Conversely, a longer extension would extend the accrual of benefits from the augmented information on Final Form PF longer than necessary if there are no further amendments.

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.'' [21]

The Commissions, for good cause, find that notice and solicitation of public comment to further extend the compliance date for the Final Form PF are impracticable, unnecessary, or contrary to the public interest.[22] This extension does not impose any new substantive regulatory requirements on any person and merely reflects the further extension of the compliance date for the Final Form PF. For the reasons discussed above, an extension of the compliance date to October 1, 2026, is designed to provide the Commissions sufficient time to complete their review in accordance with the Presidential Memorandum and, to the extent there are substantial questions of fact, law, or policy, take any further appropriate actions. Given the time constraints, a notice and comment period could not reasonably be completed prior to the Current Compliance Date.

For similar reasons, although the publication of a rule is generally required at least 30 days before its effective date, the requirements of 5 U.S.C. 553(d)(3) and 808(2) are satisfied (notwithstanding the requirement of 5 U.S.C. 801) [23] and therefore the good cause exception applies to this action.[24]

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). The Office of Management and Budget has determined that this action is not a significant regulatory action as defined in Executive Order 12866, as amended, and therefore it was not subject to Executive Order 12866 review.

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

By the Commissions.

Dated: September 17, 2025.

Christopher Kirkpatrick,

Secretary, Commodity Futures Trading Commission.

Vanessa A. Countryman,

Secretary, Securities and Exchange Commission.

Note: The following Commodity Futures Trading Commission (CFTC) appendix will

[14] *See* 2024 Adopting Release.

[15] *See supra* notes 5–6 and accompanying text. *See also* June Compliance Date Extension Release, n.6–7.

[16] *See supra* notes 8–9 and accompanying text.

[17] *See* 2024 Adopting Release for baseline statistics on Form PF filers.

[18] *See* 2024 Adopting Release for PRA compliance costs associated with the Final Form PF.

[19] *See supra* note 13 and accompanying text.

[20] 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: 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 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. The Final Form PF was designed to 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; help Form PF more completely and accurately capture information relevant to ongoing trends in the private fund industry in terms of ownership, size, investment strategies, and exposures; and take certain steps to streamline certain reporting and reduce certain reporting burdens without compromising investor protection efforts and systemic risk analysis. *See* Initial Compliance Date Extension Release. *See also* 2024 Adopting Release, at section IV.C.1.

[21] 5 U.S.C. 553(b)(B).

[22] *See* 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'').

[23] *See* 5 U.S.C. 553(d)(3) (the publication of a substantive rule may be less than 30 days before its effective date for good cause found and published with the rule); 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 does 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.

[24] *See* 5 U.S.C. 553(d)(3).

not appear in the Code of Federal Regulations.

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

On this matter, Acting Chairman Pham voted in the affirmative. No Commissioner voted in the negative.

[FR Doc. 2025–18228 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P; 6351–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 558

[Docket No. FDA–2025–N–0002]

New Animal Drugs; Approval of New Animal Drug Applications; Withdrawal of Approval of New Animal Drug Applications; Change of Sponsor; Change of Sponsor Address; Correction

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule; correction.

SUMMARY: The Food and Drug Administration (FDA or we) is correcting a final rule entitled ''New Animal Drugs; Approval of New Animal Drug Applications; Withdrawal of Approval of New Animal Drug Applications; Change of Sponsor; Change of Sponsor Address'' that appeared in the **Federal Register** of August 22, 2025. That final rule updated regulations to reflect application-related actions for new animal drug applications and abbreviated new animal drug applications during April, May, and June of 2025. The final rule published with an inadvertent error. This document corrects that error.

DATES: This rule is effective September 19, 2025.

FOR FURTHER INFORMATION CONTACT: Cathie Marshall, Center for Veterinary Medicine, Food and Drug Administration, 5001 Campus Drive, College Park, MD 20740, 240–402–5693, *cathie.marshall@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: In the **Federal Register** document 2025–16079 published on August 22, 2025 (90 FR 40966), the amendatory language in instruction 24 directing revisions in paragraph (e)(1)(vii) was an error. On page 40971, the table under § 558.68 Avilamycin, contained an extra row with information that was not part of this drug application. This document corrects these errors.

Correction

In FR Doc. 2025–16079, published August 22, 2025, at 90 FR 40966, make the following correction:

■ 1. On page 40971, in the third column, correct instruction 24 to read as follows:

''24. In § 558.68, revise paragraph (e)(1)(ii) to read as follows:''

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–18217 Filed 9–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 809

[Docket No. FDA–2025–N–1730]

Regulation Identification Number 0910–AJ05 Medical Devices; Laboratory Developed Tests; Implementation of Vacatur

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule.

SUMMARY: On May 6, 2024, the Food and Drug Administration (FDA, the Agency, or we) issued a final rule amending the definition of ''in vitro diagnostic products'' in FDA's regulations. On March 31, 2025, a federal district court vacated that rule. This final rule reverts to the text of the regulation as it existed prior to the effective date of the May 2024 final rule.

DATES: This rule is effective September 19, 2025.

FOR FURTHER INFORMATION CONTACT: Eitan Bernstein, Center for Devices and Radiological Health, Food and Drug Administration, 10903 New Hampshire Ave., Silver Spring, MD 20993, 240–402–9812, *LDTFinalRule@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

In the **Federal Register** of May 6, 2024, FDA published a final rule entitled ''Medical Devices; Laboratory Developed Tests'' (89 FR 37286) (codified at 21 CFR 809.3) (the Rule). The Rule added the words ''including when the manufacturer of these products is a laboratory'' to the Agency's regulations at 21 CFR 809.3(a).

On March 31, 2025, the United States District Court for the Eastern District of Texas issued a final judgment in *Am. Clinical Lab'y Ass'n* v. *FDA,* No. 4:24–CV–479–SDJ, 2025 U.S. Dist. LEXIS 59869 (E.D. Tex. Mar. 31, 2025), vacating and setting aside the Rule and remanding the matter to the Secretary of Health and Human Services for further consideration.

II. Description of the Amendment

FDA is removing the words ''including when the manufacturer of these products is a laboratory'' from 21 CFR 809.3(a), reverting to the text of the regulation as it existed prior to the effective date of the Rule. This update is being made to reflect the court's order vacating the Rule.[1]

III. Notice and Public Comment

Under the Administrative Procedure Act (APA) at 5 U.S.C. 551(4), a rule means ''the whole or a part of an agency statement of general or particular applicability and future effect designed to implement, interpret, or prescribe law or policy or describing the organization, procedure, or practice requirements of an agency.'' Under the APA at 5 U.S.C. 553(b)(B), notice and comment rulemaking procedures generally do not apply when an agency for good cause finds that such procedures would be ''impracticable, unnecessary, or contrary to the public interest.''

FDA has determined that this final rule meets the APA's notice and comment exemption under 5 U.S.C. 553(b)(B). On March 31, 2025, the United States District Court for the Eastern District of Texas vacated and set aside the Rule. Because the Rule has already been vacated, this action is ministerial in nature and merely removes text from the Code of Federal Regulations to reflect the court's order. Accordingly, FDA for good cause finds that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.

The APA allows an effective date less than 30 days after publication of a rule as ''provided by the agency for good cause found and published with the rule'' (5 U.S.C. 553(d)(3)). An effective date 30 or more days from the date of publication is unnecessary because a court has already vacated the Rule. This action does not impose any new regulatory requirements on affected parties, and affected parties do not need time to ''adjust to the new regulation''

[1] The Rule also amended the statutory citation for the device definition included in 21 CFR 809.3 to reflect that the statutory definition is now codified at section 201(h)(1) of the Federal Food, Drug, and Cosmetic Act (FD&C Act). Reverting to the text of the regulation as codified prior to the effective date of the Rule includes amending the statutory citation to revert to section 201(h) of the FD&C Act, which citation remains accurate but is less specific.