

Pub. L. 112-106, 126 Stat. 313 (2012), Sec. 72001, Pub. L. 114-94, 129 Stat. 1312 (2015), and Secs. 2 and 3 Pub. L. 116-222, 134 Stat. 1063 (2020), unless otherwise noted.

6. Add §249.333 to read as follows:

**§249.333 Form SHO, report of institutional investment managers pursuant to Section 13(f)(2) of the Securities Exchange Act of 1934**

This form shall be used by institutional investment managers that are required to furnish reports pursuant to Section 13(f)(2) of the Securities Exchange Act of 1934. (15 U.S.C. 78m(f)(2) and Rule 13f-2 thereunder (§ 240.13f-2 of this chapter)).

**Note: The text of Form SHO will not appear in the Code of Federal Regulations.**

OMB Number: XXXX-XXXX

**FORM SHO**

**INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT TO SECTION 13(f)(2) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER**

**GENERAL INSTRUCTIONS**

Rule as to Use of Form SHO. Institutional investment managers (“Managers”) must use Form SHO for reports to the Commission required by Rule 13f-2 [17 CFR 240.13f-2] promulgated under Section 13(f)(2) of the Securities Exchange Act of 1934 [15 U.S.C. 78m(f)(2)] (“Exchange Act”). A Manager shall file a report on Form SHO in accordance with these instructions, with the Commission within 14 calendar days after the end of each calendar month with regard to: (1) each equity security of an issuer that is registered pursuant to Section 12 of the Exchange Act or for which the issuer is required to file reports pursuant to Section 15(d) of the Exchange Act over which the Manager and all accounts over which the Manager (or any person under the Manager’s control) has investment discretion collectively have either (A) a gross short position in the equity security with a US dollar value of \$10 million or more at the close of regular trading hours on any settlement date during the calendar month, or (B) a monthly average gross short position as a percentage of shares outstanding in the equity security of 2.5% or more; and (2) each equity security of an issuer that is not registered pursuant to Section 12 of the Exchange Act or for which the issuer is not required to file reports pursuant to Section 15(d) of the Exchange Act over which the Manager and all accounts over which the Manager (or any person under the Manager’s control) has investment discretion collectively have a gross short position in the equity security with a US dollar value of \$500,000 or more at the close of regular trading hours on any settlement date during the calendar month. For purposes of Rule 13f-2 and Form SHO, “regular trading hours” shall have the meaning ascribed in Rule 600(b)(77) under the Exchange Act [17 CFR 242.600(b)(77)].

A Manager that determines that it has filed a Form SHO with errors that affect the accuracy of the short sale data reported must file an amended and restated Form SHO within ten (10) calendar days of discovering the error.

Rules to Prevent Duplicative Reporting. If two or more Managers, each of which is required by Rule 13f-2 to file Form SHO for the reporting period, exercise investment discretion with respect to the same securities, only one such Manager must report the information in its report on Form SHO. If a Manager has information that is required to be reported on Form SHO and such information is reported by another

Manager (or Managers), such Manager must identify the Manager(s) reporting on its behalf in the manner described in Special Instruction 5.

Filing of Form SHO. A reporting Manager must file Form SHO with the Commission via the Commission's Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR"), in accordance with Regulation S-T. The Commission plans to publish certain data from the filings on an aggregated basis.

All information that would reveal the identity of a Manager filing a Form SHO report with the Commission, or the identity of any Other Manager listed on the Cover Page of a Form SHO report, is deemed subject to a confidential treatment request under 17 C.F.R. 240.24b-2. The Commission plans to publish only aggregated data derived from information provided in Form SHO reports.

Technical filing errors may cause delays in the filing of Form SHO. Technical support for making Form SHO reports is available through EDGAR Filer Support. Support for questions regarding non-technical issues related to Form SHO reporting is available through the Office of Interpretation and Guidance of the Division of Trading and Markets ("TM OIG") at [TradingAndMarkets@sec.gov](mailto:TradingAndMarkets@sec.gov).

## INSTRUCTIONS FOR CALCULATING REPORTING THRESHOLD

A Manager shall file a report on Form SHO:

- with regard to each equity security of an issuer that is registered pursuant to section 12 of the Exchange Act or for which the issuer is required to file reports pursuant to section 15(d) of the Exchange Act (a "reporting company issuer") in which the Manager meets or exceeds under either of the following circumstances: (1) the Manager, and all accounts over which the Manager, or any person under the Manager's control, has investment discretion, collectively have a gross short position in the equity security with a US dollar value of \$10 million or more at the close of regular trading hours on any settlement date during the calendar month; or (2) the Manager, and all accounts over which the Manager, or any person under the Manager's control, has investment discretion, collectively have a monthly average gross short position as a percentage of shares outstanding in the equity security of 2.5% or more ("Threshold A").
- with regard to any equity security of an issuer that is not a reporting company issuer as described above (a "non-reporting company issuer") in which the Manager meets or exceeds a gross short position in the equity security with a US dollar value of \$500,000 or more at the close of regular trading hours on any settlement date during the calendar month ("Threshold B").

With respect to each equity security to which the circumstances described in Threshold A or Threshold B applies, the Manager shall report the information, as described in the "Special Instructions" below, aggregated across accounts over which the Manager, or any person under the Manager's control, has investment discretion.

To determine whether the dollar value threshold described in (1) of Threshold A above is met, a Manager shall determine its end of day gross short position on each settlement date during the calendar month and multiply that figure by the closing price at the close of regular trading hours on the settlement date.

To determine whether the dollar value threshold described in Threshold B above is met, a Manager shall determine its end of day gross short position in the equity security on each settlement date during the calendar month and multiply that figure by the closing price at the close of regular trading hours on the settlement date. If such closing price is not available, a Manager shall use the price at which it last purchased or sold any share of that security.

To determine whether the percentage threshold described in (2) of Threshold A above is met, the Manager shall (a) identify its gross short position (as defined in Rule 13f-2) in the equity security at the close of each settlement date during the calendar month of the reporting period, and divide that figure by the number of shares outstanding in such security at the close of that settlement date, and (b) add up the

daily percentages during the calendar month as determined in (a) and divide that total by the number of settlement dates during the calendar month of the reporting period. The number of shares outstanding of the security for which information is being reported shall be determined by reference to an issuer's most recent annual or quarterly report, and any subsequent update thereto, filed with the Commission.

## SPECIAL INSTRUCTIONS

1. This form consists of two parts: the Cover Page, and the Information Tables.

### **Cover Page:**

2. The period end date used in the report (and in the EDGAR submission header) is the last settlement day of the calendar month. The date shall name the month, and express the day and year in Arabic numerals, with the year being a four-digit numeral (e.g., 2022).

3. Amendments to Form SHO must restate the Form SHO in its entirety. If the Manager is filing the Form SHO report as an amendment, then the Manager must check the "Amendment and Restatement" box on the Cover Page; and enter the amendment number. Each Amendment and Restatement must include a complete Cover Page and Information Tables. Amendments must be filed sequentially.

- a. In the space designated on the Cover of Page of each Amendment and Restatement, a Manager shall (1) provide a written description of the revision being made; (2) explain the reason for the revision; and (3) indicate whether data from any additional Form SHO reporting period(s) (up to the past 12 calendar months) is/are affected by the Amendment and Restatement. If (3) applies, a Manager shall complete and file a separate Amendment and Restatement for each previous calendar month so affected (up to the past 12 months) and provide a description of the revision being made and explain the reason for the revision.
- b. If the data being reported in an Amendment and Restatement affects the data reported on the Form SHO reports filed in at least three of the immediately preceding Form SHO reporting periods, the Manager, within two (2) business days after filing the Amendment and Restatement, must provide the Commission staff, via TM OIG at [TradingAndMarkets@sec.gov](mailto:TradingAndMarkets@sec.gov), with notice of (1) this circumstance; and (2) an explanation of the reason for the revision.
- c. If a revision reported in an Amendment and Restatement changes a data point reported in the Form SHO being amended by twenty-five percent (25%) or more, the Manager must notify the Commission staff via TM OIG at [TradingAndMarkets@sec.gov](mailto:TradingAndMarkets@sec.gov) within two (2) business days after filing the Amendment and Restatement.

4. The Cover Page shall include only the required information. Do not include any portions of the Information Tables on the Cover Page.

5. Designate the Report Type for the Form SHO by checking the appropriate box in the Report Type section of the Cover Page, and include, where applicable, the Name and active Legal Entity Identifier ("LEI") (if available) of each of the Other Managers Reporting for this Manager on the Cover Page, and the Information Tables, as follows:

- a. If all of the information that a Manager is required by Rule 13f-2 to report on Form SHO is reported by another Manager (or Managers), check the box for Report Type "FORM SHO NOTICE," include on the Cover Page the Name and active LEI (if available) of each of the Other Managers Reporting for this Manager, and omit the Information Tables.

- b. If all of the information that a Manager is required by Rule 13f-2 to report on Form SHO is reported in this report, check the box for Report Type “FORM SHO ENTRIES REPORT,” omit the “Name and Active LEI (if available) of each of the Other Managers Reporting for this Manager” section of the Cover Page, and include the Information Tables.
- c. If only a part of the information that a Manager is required by Rule 13f-2 to report on Form SHO is reported in this report, check the box for Report Type “FORM SHO COMBINATION REPORT,” include on the Cover Page the name and active LEI (if available) of each of the Other Managers Reporting for this Manager, and include the Information Tables.

**Information Tables:**

6. Do not include any additional information in the Information Tables. Do not include any portions of the Information Tables on the Cover Page.

7. In reporting information required on Information Tables 1 and 2, Managers must account for and report a gross short position in an ETF, and activity that results in the acquisition or sale of shares of the ETF resulting from call options exercises or assignments; put options exercises or assignments; tendered conversions; secondary offering transactions; or other activity, as discussed further below. In determining its gross short position in an equity security, however, a Manager is not required to consider short positions that the ETF holds in individual underlying equity securities that are part of the ETF basket.

8. Instructions for Information Table 1—Manager’s Gross Short Position Information:

- a. Column 1. Settlement Date. Enter in Column 1 the last day of the calendar month of the reporting period on which a trade settles (“settlement date”).
- b. Column 2. Issuer Name. Enter in Column 2 the name of the issuer of the security for which information is being reported. Reasonable abbreviations are permitted.
- c. Column 3. Issuer LEI. If the issuer has an LEI, enter the issuer’s active LEI in Column 3.
- d. Column 4. Title of Class. Enter in Column 4 the title of the class of the security for which information is being reported. Reasonable abbreviations are permitted.
- e. Column 5. CUSIP Number. Enter in Column 5 the nine (9) digit CUSIP number of the security for which information is being reported, if applicable.
- f. Column 6. FIGI. Enter in Column 6 the twelve (12) character, alphanumeric Financial Instrument Global Identifier (“FIGI”) of the security for which information is being reported, if a FIGI has been assigned.
- g. Column 7. End of Month Gross Short Position (Number of Shares). Enter in Column 7 the number of shares that represent the Manager’s gross short position in the security for which information is being reported at the close of regular trading hours on the last settlement date of the calendar month of the reporting period. The term “gross short position” means the number of shares of the security for which information is being reported that are held short, without inclusion of any offsetting economic positions—including shares of the reportable equity security or derivatives of such security.

- h. Column 8. End of Month Gross Short Position (rounded to nearest USD). Enter in Column 8 the US dollar value of the shares reported in Column 7, rounded to the nearest dollar. A Manager shall report the corresponding dollar value of the reported gross short position by multiplying the number of shares of the security for which information is being reported by the closing price at the close of regular trading hours on the last settlement date of the calendar month. In circumstances where such closing price is not available, the Manager shall use the price at which it last purchased or sold any share of that security.
- i. Column 9. Extent of Hedge for Short Position Identified in Column 7. Enter in Column 9 whether the identified position is fully hedged (“F”), partially hedged (“P”), or not hedged (“0”). A Manager shall indicate that a reported gross short position in an equity security is “fully hedged” if the Manager also holds an offsetting position that reduces the risk of price fluctuations for its entire position in that equity security, for example, through “delta” hedging (in which the Manager’s reported gross short position is offset 1-for-1), or similar hedging strategies. A Manager shall report that it is “partially hedged” if the Manager holds an offsetting position that is less than the identified price risk associated with the reported gross short position in that equity security.

9. Instructions for Information Table 2—Daily Activity Affecting Manager’s Gross Short Position During the Reporting Period:

- a. Column 1. Settlement Date. Enter in Column 1 each date during the reporting period on which a trade settles (settlement date). The Manager shall report information for each settlement date during the calendar month reporting period as described in these instructions.
- b. Column 2. Issuer Name. Enter in Column 2 the name of the issuer of the equity security for which information is being reported. Reasonable abbreviations are permitted.
- c. Column 3. Issuer LEI. If the issuer has an LEI, enter the issuer’s active LEI in Column 3.
- d. Column 4. Title of Class. Enter in Column 4 the title of the class of the security for which information is being reported. Reasonable abbreviations are permitted.
- e. Column 5. CUSIP Number. Enter in Column 5 the nine (9) digit CUSIP number of the security for which information is being reported, if applicable.
- f. Column 6. FIGI. Enter in Column 6 the twelve (12) character, alphanumeric FIGI of the security for which information is being reported, if a FIGI has been assigned.
- g. Column 7. Number of Shares Sold Short. For the settlement date set forth in Column 1, enter the number of shares of the security for which information is being reported that resulted from short sales and settled on that date.
- h. Column 8. Number of Shares Purchased to Cover an Existing Short Position. For the settlement date set forth in Column 1, enter the number of shares of the security for which information is being reported that were purchased to cover, in whole or in part, an existing short position and settled on that date.
- i. Column 9. Number of Shares Purchased in Exercised Call Option Contracts. For the settlement date set forth in Column 1, enter the number of shares of the security for which information is being reported that are acquired in a call option exercise that reduces or closes a short position on that security and settled on that date.

- j. Column 10. Number of Shares Sold in Exercised Put Option Contracts. For the settlement date set forth in Column 1, enter the number of shares of the security for which information is being reported that are sold in a put option exercise that creates or increases a short position on that security and settled on that date.
- k. Column 11. Number of Shares Sold in Assigned Call Option Contracts. For the settlement date set forth in Column 1, enter the number of shares of the security for which information is being reported that are sold in a call option assignment that creates or increases a short position on that security and settled on that date.
- l. Column 12. Number of Shares Purchased in Assigned Put Option Contracts. For the settlement date set forth in Column 1, enter the number of shares of the security for which information is being reported that are acquired in a put option assignment that reduces or closes a short position on that security and settled on that date.
- m. Column 13. Number of Shares Resulting from Tendered Conversions. For the settlement date set forth in Column 1, enter the number of shares of the security for which information is being reported that are acquired as a result of the tendered conversions that reduces or closes a short position on that security and settled on that date.
- n. Column 14. Number of Shares Obtained through Secondary Offering Transactions. For the settlement date set forth in Column 1, enter the number of shares of the security for which information is being reported that were obtained through a secondary offering transaction that reduces or closes a short position on that security and settled on that date.
- o. Column 15. Other Activity that Creates or Increases a Manager's Short Position. For the settlement date set forth in Column 1, enter the number of shares of the security for which information is being reported that resulted from other activity not previously reported on this form that creates or increases a short position on that security and settled on that date. Other activity to be reported includes, but is not limited to, shares resulting from ETF creation or redemption activity.
- p. Column 16. Other Activity that Reduces or Closes a Manager's Short Position. For the settlement date set forth in Column 1, enter the number of shares of the security for which information is being reported that resulted from other activity not previously reported on this form that reduces or closes a short position on that security and settled on that date. Other activity to be reported includes, but is not limited to, shares resulting from ETF creation or redemption activity.

## **PAPERWORK REDUCTION ACT INFORMATION**

Persons who are to respond to the collection of information contained in this form are not required to respond to the collection of information unless the form displays a currently valid Office of Management and Budget ("OMB") control number.

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM SHO**  
FORM SHO COVER PAGE

Report for the Period Ended: [Month / Day / Year]

Check here if Amendment and Restatement [  ]; Amendment Number:

Description of the Amendment and Restatement, Reason for the Amendment and Restatement, and Which Additional Form SHO Reporting Period(s) (up to the past 12 calendar months), if any, is/are affected by the Amendment and Restatement:

Institutional Investment Manager (“Manager”) Filing Report:

Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Business Telephone and Facsimile Number: \_\_\_\_\_

Active Legal Entity Identifier (“LEI”): \_\_\_\_\_

Contact Employee:

Name and Title: \_\_\_\_\_ Telephone Number: \_\_\_\_\_ Facsimile Number: \_\_\_\_\_

Date Filed: \_\_\_\_\_

The Manager filing this report hereby represents that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Report Type (Check only one):

[  ] FORM SHO ENTRIES REPORT. (Check here if all entries of this reporting Manager are reported in this report.)

[  ] FORM SHO NOTICE. (Check here if no entries reported are in this report, and all entries are reported by other reporting Manager(s).)

[  ] FORM SHO COMBINATION REPORT. (Check here if a portion of the entries for this reporting Manager is reported in this report and a portion is reported by other reporting Manager(s).)

Name and Active LEI of each of the Other Manager(s) Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

Name: \_\_\_\_\_ Active LEI: \_\_\_\_\_  
[Repeat as necessary.]

**INFORMATION TABLE 1 – Manager’s Gross Short Position Information**

(Repeat as Necessary)

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>	<b>Column 6</b>	<b>Column 7</b>	<b>Column 8</b>	<b>Column 9</b>
Settlement Date (Month End)	Issuer Name	Issuer LEI	Title of Class	CUSIP Number	FIGI	End of Month Gross Short Position (Number of Shares)	End of Month Gross Short Position (rounded to nearest USD)	Extent of Hedge for Position Identified in Column 7



**INFORMATION TABLE 2 – Daily Activity Affecting Manager’s Gross Short Position During the Reporting Period**

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>	<b>Column 6</b>	<b>Column 7</b>	<b>Column 8</b>	<b>Column 9</b>	<b>Column 10</b>
Settlement Date	Issuer Name	Issuer LEI	Title of Class	CUSIP Number	FIGI	Number of Shares Sold Short	Number of Shares Purchased to Cover an Existing Short Position	Number of Shares Purchased in Exercised Call Option Contracts	Number of Shares Sold in Exercised Put Option Contracts

<b>Column 11</b>	<b>Column 12</b>	<b>Column 13</b>	<b>Column 14</b>	<b>Column 15</b>	<b>Column 16</b>
Number of Shares Sold in Assigned Call Option Contracts	Number of Shares Purchased in Assigned Put Option Contra	Number of Shares Resulting from Tendered Conversions	Number of Shares Obtained Through Secondary Offering Transactions	Other Activity that Creates or Increases Manager’s Sho Position	Other Activity that Reduces or

(Repeat as Necessary)