



N-PORT: Not Everything You Report Will Be Made Public

While it's true that a fund's fiscal quarter **Form N-PORT** report will be made public (Form NPORT-P), that doesn't mean that all the information you submit will be available to the public.

The SEC has said that it will make available the information that fund companies traditionally supplied on Form N-Q. However, regulators will not make public N-PORT information for the first and second months (Form NPORT-NP) of each fund's fiscal quarter.

What's more, the following information will not be made public:

- Item B.7. Highly liquid investment minimum information
- Item C.5.b. Country of risk
- Item C.7. Liquidity classification information
- Item C.9.f.v. Delta for debt securities
- Item C.11.c.vii. Delta for options and warrants
- Item C.11.g.iv. Delta for other derivatives
- Part D: Miscellaneous securities. Because Part D information — similar to the information in Regulation S-X — will not be made public, this section only needs to be completed at the end of a fiscal quarter.

What about explanatory notes? The SEC has said that any explanatory note relating to a non-public item will remain private. On the other hand, explanatory notes related to public sections will be public.

And while the SEC will not make the above-mentioned information publicly available, it may still use information reported on N-PORT in its regulatory programs, including examinations, investigations and enforcement actions.

N-PORT: Key points to remember

In Item C.11.c.iii.2, the SEC is only requiring companies to list the top 50 components of a non-public index, unless these components represent more than 1 percent of the notional value of the index or custom basket. In other words, the top 50 components of a non-public index will be made public, while the remainder will not be made public, beyond any components that represent more than 1 percent of the total value of the basket or index.

In December 2017, the SEC delayed the filing compliance date of Form N-PORT to March 1, 2019. The SEC also left intact the six-month window for not publicly disclosing any Form N-PORT filings,

except for NPORT-EX filings. Therefore, the first N-PORT filings to be made publicly available will be for data filed on Form NPORT-P as of September 30, 2019.

However, portfolio information filed as Form NPORT-EX for the first and third quarters of a fund's fiscal year will be made public, as it is with Form N-Q. That's because the SEC wants to ensure that information about funds' portfolio holdings continues to be publicly available to investors and other users during the six-month period when reports on N-PORT will not be publicly available.

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ArcFiling, part of DFIN's portfolio of end-to-end solutions, automates the collection, creation, review and self-filing of high-quality regulatory documents directly to the SEC. ArcFiling is an enhanced platform that has been updated specifically to solve for Forms N-PORT and N-CEN.

Backed by deep expertise

Built to incorporate DFIN's vast SEC experience, ArcFiling has embedded functionality that specifically supports the filing of Forms N-PORT and N-CEN, including:

- The assembly and validation of SEC compliance.
- The ability to attach an EDGAR HTML Internal Controls Report exhibit to N-CEN filings and quarterly holdings information, presented in accordance with Regulation S-X, as a Part F NPORT-EX filing.

The platform also supports the packaging, review and submission of Forms N-MFP and N-CEN, and enables the sharing of data across form types to ensure consistency, control and maximum efficiency.

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