Appendix: Full Text of CFIs 110.09, 110.10, 155.02

CFI 110.09 **Question:** An entity (e.g., a limited partnership) is formed for the purpose of raising funds to acquire securities of a specific issuer and engage in an activism campaign at such issuer. Prospective investors in the entity are informed in advance of the specific purpose for which their funds will be used, including the identity of the targeted issuer. If the entity is required to report beneficial ownership of the issuer's securities on a Schedule 13D, would the identities of the investors in the entity have to be disclosed in the Schedule 13D? **Answer:** Yes. Item 3 of Schedule 13D states that if any part of the purchase price is represented by funds "obtained for the purpose of acquiring, holding, trading or voting the securities, a description of the transaction" by which the funds were obtained and the names of the parties to such transaction must be disclosed in the Schedule 13D filing. Accordingly, the identities of the investors in an entity formed for the purpose of acquiring securities of a specific issuer and engaging in an activism campaign at that issuer must be disclosed. [July 9, 2026]	**CFI 110.10** **Question:** When a Schedule 13D reporting person is a general or limited partnership and not a natural person, does Instruction C to Schedule 13D operate to limit the information required to be disclosed in response to Items 2-6 of Schedule 13D to information about the persons or entities set forth in Instruction C? **Answer:** No. Instruction C to Schedule 13D lists the persons and entities in addition to the reporting person as to which the information required by Items 2-6 must be provided when the reporting person is not a natural person. It is not intended to limit or substitute the information required by Items 2-6 as to the reporting person itself. *See* CNW Corp. v. Japonica Partners, L.P., 874 F.2d 193, 200 (3d Cir. 1989) (finding that Instruction C to Schedule 13D "stipulate[s] the entities and persons, in addition to the filer, with respect to whom the information required by each item must be supplied when the filer is not a natural person.") For example, if the Schedule 13D reporting person is a limited partnership, information required by Items 2-6 of Schedule 13D must be provided for the reporting person and, pursuant to Instruction C, for each general partner and any partner that functions as a general partner, and each person controlling such partner. If any of the foregoing are corporations, information required by Items 2-6 of Schedule 13D must also be provided for each executive officer and director of such corporation, each person controlling such corporation, and each executive officer and director of any corporation or other person ultimately in control of such corporation. [July 9, 2026]
CFI 155.02 **Question:** An entity (e.g., a limited partnership) is formed for the purpose of raising funds to acquire securities of a specific registrant and engage in a proxy solicitation to change the composition of the registrant's board of directors at the registrant's upcoming shareholder meeting. Prospective investors in the entity are informed in advance of the specific purpose for which their funds will be used, including the identity of the targeted registrant and the purpose of the planned proxy solicitation. Do the investors in the entity fall within the definition of "participants" under Instruction 3(a)(iv) to Item 4 of Schedule 14A (a "person who finances or joins with another to finance the solicitation of proxies, except persons who contribute not more than $500 and who are not otherwise participants") for the planned solicitation? **Answer:** Yes, with respect to each investor that invested more than $500 in the entity. [July 9, 2026]	