



<b>B #:</b>	B2114-15
<b>Date:</b>	12/4/2015
<b>To:</b>	All DTC Participants
<b>Category:</b>	Operations
<b>From:</b>	Settlement & Asset Services Product Management
<b>Attention:</b>	Operations Management
<b>Subject:</b>	Shareholder Demand and Dissent Process Change

On January 11, 2016, The Depository Trust Company (“DTC”) will implement a change to the Shareholder Demand and Dissent submission process utilizing the Web Inquiry Notification System (“WINS”) platform. This change is part of DTC’s continuous effort to mitigate risk within the industry by ensuring our clients who are DTC participants have adequate tools to control their workflow in this process. With the transition to the WINS platform, DTC can support clients by providing tracking functionality to help manage this process from submission to completion of all requests and withdrawals.

Effective January 11, all Demand and Dissent requests must be submitted via the WINS platform using inquiry type “Shareholder Demand” and selecting one of the appropriate categories described below:

- Dissent (Appraisal Rights)
- Shareholder Demand
- Withdrawals (Shareholder Demand / Dissent)

**What does this mean?**

Beginning on **January 11**, clients are to use the new platform and discontinue sending their Demand and Dissent requests to DTC via email. DTC will monitor email requests to remind users to utilize the WINS platform and answer general inquiries; however, **DTC will only accept Demand and Dissent requests received via WINS.**

Please read the step-by-step user guide to this new process that is available at:

<http://www.dtcc.com/~media/Files/Downloads/Settlement-Asset-Services/Issuer%20Services/WINS-User-Guide-Demand-and-Dissents.pdf>

Questions regarding this Important Notice should be directed to [demandanddissent@dtcc.com](mailto:demandanddissent@dtcc.com).

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