

A Form TSP-30 dated June 8 and received by the TSP recordkeeper on June 12 cannot be superseded by a subsequent form dated June 13 but not received by the recordkeeper until June 17. The former will be processed as of the end of June; the latter as of the end of July. If participants using Form TSP-30 wish to control the month end for which a transfer is to be made effective, it is their responsibility to ensure that the form is actually delivered to NFC during the proper one-month period. This can be accomplished in most cases by allowing sufficient time to accommodate potential mail delays or by using overnight mail (or other guaranteed forms of delivery). Participants can also control the effective date of their interfund transfers by using the ThriftLine rather than Form TSP-30, because the ThriftLine provides immediate acceptance of properly entered interfund transfer requests.

Section 1601.6(c)(2) of the final rule provides more detailed rules governing receipt of multiple interfund transfer requests having the same date. Section 1601.6(c)(2)(i) provides that, as between a ThriftLine request and a Form TSP-30 dated the same day, the ThriftLine entry will be made effective. Thus, the ThriftLine entry will supersede a Form TSP-30 dated the same day.

Section 1601.6(c)(2)(ii) provides that as between two transactions entered the same day on the ThriftLine, the one entered later in the day supersedes the earlier request.

Finally, § 1601.6(c)(2)(iii) provides that if more than one Form TSP-30 has the same date signed, then all shall be rejected, unless they contain an identical percentage allocation among the investment funds, in which case that allocation will be accepted. Unlike interfund transfer requests entered on the ThriftLine, where Forms TSP-30 bear the same date but different allocation elections, the Board has no way to determine which form represents the participant's latest request.

Section 1601.6(c)(3) sets forth the rules for determining the date of an interfund transfer request. Under § 1601.6(c)(3)(i), if made on the ThriftLine, the date of the interfund transfer request is the date of the telephone entry of the transaction. Under § 1601.6(c)(3)(ii), if the interfund transfer request is made on Form TSP-30, the date of the request is the signature date entered on the form by the participant. As previously discussed, the date of receipt of the form is not the date of the request; the receipt date controls only the effective date for

which the form is deemed to be a request.

Finally, under § 1601.6(c)(3)(iii), the date on which a transaction is entered on the ThriftLine is determined by application of Central Time. For example, a transaction entered at 12:15 a.m. Eastern Time on the 16th of a month will be considered a transaction entered on the 15th, because it was 11:15 p.m. Central Time when the transaction occurred. Conversely, a transaction entered at 11:15 p.m. Pacific Time on the 15th, is entered at 1:15 a.m. Central Time and will therefore be considered a transaction entered on the 16th. The determination of the date on which a ThriftLine transaction was requested may be important for two purposes: (1) To determine whether the request was made by the applicable 15th of the month cutoff date, and (2) to determine whether the request supersedes or cancels another request.

Section 1601.6(d) of the final rule governs cancellation of interfund transfer requests. Under § 1601.6(d)(1), a signed and dated cancellation letter containing the required information must be received by the same cutoff date (15th of the month or next business day if the 15th is not a business day) that applies to receipt of an interfund transfer request that is to be effective as of the end of the month for which the transfer to be canceled is pending. For example, a letter to cancel a pending interfund transfer that is to be made effective as of the end of June must be received by June 15 (or next business day). A cancellation letter will not cancel a transfer request with a date after the date of the cancellation letter. If a cancellation letter does not state unambiguously the specific interfund transfer request to be canceled, it will cancel any earlier-dated interfund transfer request that is pending for the applicable effective date. If the letter does state unambiguously the interfund transfer request to be canceled, then only that request will be canceled by the letter.

The TSP recordkeeper will compare multiple interfund transfer requests to determine which is the controlling request prior to determining the effect of a written cancellation. For example, assume there are two interfund transfer requests received prior to June 15, one dated June 3 and one dated June 5. The June 5 request supersedes the June 3 request. If there is a cancellation letter dated June 10 (and received by June 15) specifying cancellation of the June 5 request, then no interfund transfer would be processed, because the June 3 request would be superseded and the June 5 request would be canceled. On

the other hand, if the June 10 letter specified cancellation of the June 3 request, then the June 5 request would be processed, because it would not be superseded by the earlier June 3 request nor would it be canceled by the June 10 cancellation letter that specified cancellation of the June 3 request.

The last sentence of § 1601.6(d)(1) governs the situation where the written cancellation bears the same date as an interfund transfer request. A different rule applies depending upon whether the interfund transfer request was submitted on Form TSP-30 or entered on the ThriftLine. In the former case, it is presumed that the cancellation letter was intended to cancel a Form TSP-30 dated the same day. In the latter case, with one exception, the ThriftLine entry is presumed to supersede the cancellation letter, which may have been an attempt to cancel another Form TSP-30 that was received for a prior effective date or that has not yet been received or entered into the TSP system. The only exception is where the written cancellation specifically states that it is intended to cancel the ThriftLine entry of the same date; in that situation, the cancellation letter will be effective to cancel the ThriftLine request of the same date.

Under § 1601.6(d)(2), a cancellation entered on the ThriftLine before the relevant 15th of the month cutoff date will cancel a pending interfund transfer request that had been entered previously on the ThriftLine. An interfund transfer request made using Form TSP-30 can be canceled using the ThriftLine only if it has been entered into the TSP recordkeeping system and is, therefore, at the time the cancellation is entered on the ThriftLine, a pending transfer. In that regard, participants are cautioned that in many cases Forms TSP-30 are not entered into the TSP recordkeeping system until after the 15th cutoff, even if they are received before that cutoff. If that is the case, then the participant cannot use the ThriftLine to cancel an interfund transfer request that was submitted on Form TSP-30. For that reason, participants who prefer to make interfund transfer requests by use of Form TSP-30 are encouraged to cancel only in writing. The Board will not be responsible for a participant's inability to cancel a Form TSP-30 by use of the ThriftLine. Participants are encouraged to use, in any one interfund transfer period, only one method to make, change, or cancel interfund transfer requests.

Section 1601.7 is unchanged by the final rule.