

PICI - SWS Operations Cut-Off Times

All cut-off times are Central Standard Time

ACATS

Stop Outgoing ACAT Transfer	10:30 am
-----------------------------	----------

CASHIERING

Money Market Purchases & Liquidations	10:30 am
Extension Requests	12:00 pm
Receipts - Physical Checks	2:00 pm
Receipts - Branch/Correspondent Deposits	3:00 pm (Fridays only 1:00 pm)
Disbursements Outgoing Fed Wires	12:00 pm
Disbursements - Check requests for Overnight Delivery	12:00 pm
Disbursements - Check requests for Regular Mail	12:00 pm
ACHs	12:00 pm
OKs to Pay on Branch/Correspondent Drafts	12:00 pm

MUTUAL FUNDS Non Fund/SERV Trades

Manual Buys	12:00 pm
Manual Sells	2:30 pm
Manual Exchanges	2:30 pm

Fund/SERV Trades

All Fund/Serv Transactions	3:00 pm
Notification of MF Trading in case of issue requiring a post cut-off transaction request	3:00 pm
MF Trading prior to this time must receive all post cut-off transaction requests	3:30 pm

NEW ACCOUNTS

New Accounts to be opened	3:00 pm
---------------------------	---------

OPTIONS

Daily Option Elective Exercise	4:00 pm
Option Expiration Elective Exercise	4:30 pm

P&S (Purchase & Sales)

Final Corporate & Municipal Bond reporting to TRACE & MSRB	5:00 pm
--	---------

REORGANIZATION

ESOs (Employee Stock Options)	3:00 pm
Warrants and Rights Exercises	11:00 am

RETIREMENT PLANS

Outgoing Fed Wires	12:00 pm
ACHs	12:00 pm
Check Requests	12:00 pm

SECURITY MASTER

Requests for Cusip Setup	4:00 pm
--------------------------	---------