

Contracts will satisfy the requirements of section 27(i)(2)(A).

10. Accordingly, Applicants seek exemptions pursuant to section 6(c) from sections 2(a)(32), 22(c) and 27(i)(2)(A) of the 1940 Act and Rule 22c-1 thereunder to the extent deemed necessary to permit the Companies to issue Contracts that offer Optional Insurance Riders and deduct a monthly charge for each rider upon surrender of a Contract.

11. Applicants seek relief not only with respect to themselves and the Contracts, but also with respect to Other Separate Accounts established by the Companies that may support Future Contracts that may offer the same benefit described herein, even if the Optional Insurance Rider is offered under a different name. Applicants also seek relief with respect to any of the Companies' Broker-Dealers, which will be members of the NASD.

12. Applicants state, that without the requested class relief, exemptive relief for Future Contracts, any other Separate Account, or any of the Companies' Broker-Dealers would have to be requested and obtained separately. Applicants assert that these additional requests for exemptive relief would present no new issues under the 1940 Act not already addressed herein. Applicants state that if they were to repeatedly seek exemptive relief with respect to the same issues addressed herein, investors would not receive any additional protection or benefit, and investors and Applicants could be disadvantaged by increased costs from preparing such additional requests for relief. Applicants argue that the requested class relief is appropriate in the public interest because the relief will promote competitiveness in the variable annuity market by eliminating the need for Applicants to refile redundant exemptive applications, thereby reducing administrative expenses and maximizing efficient uses of resources. Elimination of the delay and the expense of repeatedly seeking exemptive relief would, Applicants opine, enhance each Applicant's ability to effectively take advantage of business opportunities as such opportunities arise.

Conclusion

For the reasons summarized above, Applicants submit that the requested exemptions are necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act. Applicants therefore

request that an order be granted permitting the proposed transactions.

For the Commission, by Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43414; File No. SR-OPRA-00-09]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of a Proposal To Amend the Options Price Reporting Authority Plan To Increase the Professional Subscriber Information Fees

October 4, 2000.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Act")¹ notice is hereby given that on October 3, 2000, the Options Price Reporting Authority ("OPRA")² submitted to the Securities and Exchange Commission ("SEC" or "Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("Plan"). The proposed Plan amendment would increase the professional subscriber information fees charged by OPRA in respect of its Basic Service.

I. Description and Purpose of the Amendment

The purpose of the amendment is to increase by approximately five percent the device-based information fees payable to OPRA by professional subscribers to OPRA's Basic Service, which consists of market data and related information pertaining to equity and index options ("OPRA Data").³ OPRA does not propose to make any

¹ 17 CFR 240.11 Aa3-2.

² OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Act and Rule 11Aa3-2 thereunder. See Securities Exchange Act Release No. 17638 (March 18, 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the member exchanges. The six exchanges that are participants to the Plan are the American Stock Exchange, the Chicago Board Options Exchange, the International Securities Exchange, the New York Stock Exchange, the Pacific Exchange, and the Philadelphia Stock Exchange.

³ No changes are proposed to be made at this time to fees charged to vendors and subscribers for access to information pertaining to foreign currency options ("FCO") provided through OPRA's FCO Service.

changes to OPRA's nonprofessional subscriber fee or to OPRA's usage-based fees that apply to dial-up market data services (which may include Internet services), radio paging services, and voice-synthesized market data services.

The proposed increase of device-based professional subscriber fees ranges from 4.35% to 6.06% of the existing fees. Professional subscriber fees charged to members will continue to be discounted by two percent for members who preauthorize payment by electronic funds transfer through an automated clearinghouse system. OPRA estimates that the overall effect of the proposed increase in professional subscriber fees will be to increase revenues derived from professional subscriber fees by approximately five percent. Professional subscribers are those persons who subscribe to OPRA Data and do not qualify for the reduced fees charged to nonprofessional subscribers. As an alternative to device-based fees, professional subscribers may pay an enterprise rate fee based on the number of their U.S. registered representatives. No changes are proposed to be made to the enterprise rate fee.

The proposed increase in the amount of the professional subscriber fees is intended to generate additional OPRA revenues derived from device-based subscriber fees in order to cover actual and anticipated increases in the costs of collecting, consolidating, processing, and disseminating options market data. These increases for the most part reflect the costs of major enhancements to and upgrades of the OPRA system to enable it to handle expanded multiple trading of options, overall greater trading volume, and the move to decimal pricing for options.

II. Implementation of the Plan Amendment

Pursuant to paragraph (c)(3)(i) of Rule 11Aa3-2,⁴ OPRA designates this amendment as establishing or changing a fee or other charge collected on behalf of all of the OPRA participants in connection with access to or use of OPRA facilities, thereby qualifying for effectiveness upon filing. In order to give subscribers advance notice of the revised fees, they are proposed to be put into effect commencing January 1, 2001. The Commission may summarily abrogate the amendment within 60 days of filing and require refiling and approval of the amendment by Commission order pursuant to Rule

⁴ 17 CFR 240.11Aa3-2(c)(3)(i).

11Aa3-2(c)(2),⁵ if it appears to the Commission that such action is necessary or appropriate in the public interests, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act.⁶

II. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Plan amendment is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Copies of the Submission, all subsequent amendments, and all written statements with respect to the proposed Plan amendment that are filed with the Commission, and all written communications relating to the proposed Plan amendment between the Commission and any person, other than those withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of the filing also will be available at the principal offices of OPRA. All submissions should refer to File No. SR-OPRA-00-09 and should be submitted by November 2, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43405; File No. SR-AMEX-00-54]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to Amex Rule 915

October 3, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

(“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 27, 2000, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the numbering of Amex Rule 915, Commentary .07, as filed with the Commission in SR-Amex-00-45, to Amex Rule 915, Commentary .08. This commentary relates to liability disclaimer and warranty with respect to the FORTUNE Indexes.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On August 16, 2000, the Exchange filed an amendment to Amex Rule 915 relating to the liability disclaimer and warranty with respect to the FORTUNE Indexes (SR-Amex-00-45). This amendment became effective pursuant to Section 19(b)(3) of the Act and subparagraph (f)(6) of Rule 19b-4 under the Act.³ In SR-Amex-00-45, proposed new Commentary to Amex Rule 915 was inadvertently numbered as Commentary .07. The Exchange hereby amends numbering of this Commentary .07 to Commentary .08 to avoid conflict with Amex Rule 915, Commentary .07 relating to options on Trust Issued

Receipts, previously approved by the Commission on June 15, 2000.⁴

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)⁵ of the Act in general and furthers the objectives of Section 6(b)(5)⁶ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and are not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange represents that the proposed rule change will impose no burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(1) thereunder⁸ because the proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in the furtherance of the purposes of the Act.⁹

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions

⁴ Securities Exchange Act Release No. 42947, 65 FR 39211 (June 23, 2000).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(3).

⁹ 15 U.S.C. 78s(b)(3)(C).

⁵ 17 CFR 240.11Aa3-2(c)(2).

⁶ 17 CFR 240.11Aa3-2.

⁷ 17 CFR 200.30-3(a)(29).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 43191 (August 22, 2000), 65 FR 52456 (August 29, 2000).