

example, PTC eliminated the Deliverer's Security Interest from its rules in response to its commitment made to the Commission and the Federal Reserve Bank of New York.¹⁴

PTC has functioned effectively as a registered clearing agency for the past six years. In light of PTC's past performance, the Commission believes that PTC has the capacity to comply with the statutory obligations set forth under Section 17A(b)(3) of the Act¹⁵ as the prerequisites for registration as a clearing agency. Comments received during PTC's temporary registration will be considered in determining whether PTC should receive permanent registration as a clearing agency under Section 17A(b) of the Act.¹⁶

Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. 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. Copies of the submission, all subsequent amendments, all written statements with respect to the request for extension of temporary registration as a clearing agency that are filed with the Commission, and all written communications relating to the requested extension between the Commission and any person, other than those that may be withheld from the public in accordance with provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of PTC. All submissions should refer to File No. 600-25.

Conclusion

On the basis of the foregoing, the Commission finds that PTC's request for extension of temporary registration as a clearing agency is consistent with the Act and in particular with Section 17A of the Act.

It is therefore ordered, That PTC's temporary registration as a clearing agency (File No. 600-25) be, and hereby is, extended through March 31, 1996.

¹⁴ Securities Exchange Act Release No. 34701 (September 22, 1994), 59 FR 49730.

¹⁵ 15 U.S.C. 78q-1(b)(3) (1988).

¹⁶ 15 U.S.C. 78q-1(b) (1988).

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-35478; Rile No. SR-MSTC-95-05]

Self-Regulatory Organizations; Midwest Securities Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding Distribution of Reorganization Processing Reports and Notices

March 13, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934¹ ("Act"), notice is hereby given that on March 3, 1995, the Midwest Securities Trust Company ("MSTC") filed with Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by MSTC. 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 purpose of the proposed rule change is to amend MSTC's procedures regarding distribution reorganization notices and reports. Effective March 3, 1995, hard copy reports will only be distributed upon request to those participants who have access to MSTC's On-Line Report Availability ("ORA") function.

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

In its filing with the Commission, MSTC 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. MSTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

¹⁷ 17 CFR 200.30-3(a)(50)(i) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

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

The purpose of the proposed rule change is to reduce participant cost by distributing certain reorganization processing reports and notices electronically through MSTC's ORA function to those participants who have terminal access. In an earlier proposed rule change,² MSTC amended its procedures regarding the distribution of reports and notices. In that filing, MSTC stated that it would distribute certain of those reports in hard copy form. Effective March 3, 1995, hard copy reports will only be distributed upon request to those participants who have access to MSTC's ORA function.

MSTC believes the proposed rule change is consistent with the requirements of the Act, specifically with Section 17A of the Act, and the rules and regulations thereunder because the proposal will facilitate the prompt and accurate clearance and settlement of securities transactions.

(B) Self-Regulatory Organization's Statement on Burden on Competition

MSTC believes that no burden will be placed on competition as a result of the proposed rule.

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

No written comments have been solicited or received. MSTC will notify the Commission of any written comments received MSTC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)³ of the Act and pursuant to Rule 19b-4(e)(4)⁴ promulgated thereunder because the proposal effects a change in an existing service that does not adversely affect the safeguarding of securities of funds in MSTC's custody or control or for which it is responsible and does not significantly affect the respective rights or obligations of MSTC or persons using MSTC's services. At any time within sixty days of the filing of such rule change, the Commission

² For a description of MSTC's changes to its reorganization processing system, refer to Securities Exchange Act Release No. 35293 (January 30, 1995), 60 FR 6741 [File No. SR-MSTC-94-19] (notice of filing and order granting accelerated approval of proposed rule change).

³ 15 U.S.C. 78s(b)(3)(A)(iii) (1988).

⁴ 17 CFR 240.19b-4(e)(4) (1994).

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 furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. 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. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be 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 Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of MSTC. All submissions should refer to File No. SR-MSTC-95-05 and should be submitted by April 10, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-M

[Rel. No. IC-20954; No. 812-9364]

New York Life Insurance and Annuity Corporation, et al.

March 14, 1995.

AGENCY: The Securities and Exchange Commission ("Commission").

ACTION: Notice of Application for an Order under the investment Company Act of 1940 ("1940 Act").

APPLICANTS: New York Life Insurance and Annuity Corporation ("NYLIAC"), NYLIAC LifeStages Annuity Separate Account ("Separate Account") and NYLIFE Distributors, Inc. ("Distributors").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) of the 1940 Act granting exemptions from the

provisions of Sections 26(a)(2)(C) and 27(c)(2) of the 1940 Act.

SUMMARY OF THE APPLICATION:

Applicants seek an order permitting the deduction of mortality and expense risk charges from the assets of the Separate Account in connection with the issuance and sale of certain flexible premium variable annuity contracts ("Contracts"), and in connection with certain other NYLIAC variable annuity contracts which are substantially similar in all material respects to the Contracts ("Other Contracts") which are offered in the future through the Separate Account. Applicants also seek to deduct mortality and expense risk charges from the assets of any other similar separate account(s) established by NYLIAC ("Other Accounts"), whether currently existing or hereafter created, in connection with the issuance and sale of the Other Contracts. Applicants also request that the exemptive relief include any other broker-dealer ("Other Broker-Dealers") which may serve in the future as principal underwriter of the contracts or of the Other Contracts.

FILING DATE: The application was filed on December 14, 1994.

HEARING OR NOTIFICATION OF HEARING: An order granting the Application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m., on April 4, 1995, and should be accompanied by proof of service on Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, The Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549. Applicants, c/o New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York 10010.

FOR FURTHER INFORMATION CONTACT:

Yvonne M. Hunold, Assistant Special Counsel or Wendy Friedlander, Deputy Chief at (202) 942-0670, Office of Insurance Products (Division of Investment Management)..

SUPPLEMENTARY INFORMATION: Following is a summary of the application; complete application is available for a fee from the Commission's Public Reference Branch.

Applicants' Representations

1. NYLIAC, a stock life insurance company, is wholly-owned by New York Life Insurance Company ("New York Life"), a mutual life insurance company. NYLIAC is principally engaged in offering life insurance and annuities and is admitted to do business in all 50 states, the District of Columbia, Puerto Rico and Canada.

2. The Separate Account was established by NYLIAC to fund the Contracts. The Separate Account and the Other Accounts may be used to fund Other Contracts. The Separate Account has filed a notice of registration under the 1940 Act to register as a unit investment trust, and a registration statement under the 1940 Act and the Securities Act of 1933 ("1933 Act") to register the Contracts as securities. Other Accounts each will file a notice of registration under the 1940 Act to register as unit investment trusts, and a registration statement under the 1940 Act and the 1933 Act to register any Other Contract as securities.¹

The Separate Account currently has seven investment divisions, each investing exclusively in one of seven corresponding portfolios of New York Life MFA Series Fund, Inc. ("Fund"), a diversified, open-end management investment company registered under the 1940 Act. Additional investment divisions may be established in the future to invest in other Fund portfolios or in other investments. Portfolio shares also may be offered to Other Accounts.

3. Distributors, currently the principal underwriter of the Contracts is an indirect wholly-owned subsidiary of New York Life. Broker-Dealer and is a member of the National Association of Securities Dealers ("NASD"). Distributors may enter into agreements for the sale of the Contracts or the Other Contracts with Other Broker-Dealers which will be registered under the 1934 Act,² and which are or will be members of the NASD.

The Contracts are to be used either in connection with retirement plans qualified under Sections 401(a), 403(a), 403(b), 403(b), 408 OR 457 of the Internal Revenue Code or by any other purchaser for whom the Contracts may provide a suitable investment.

5. The Contracts provide for the payment of initial premium payments and allow for additional premium payments at any time prior to Annuity

¹ Applicants undertake to amend the application during the notice period to make this representation.

² Applicants undertake to amend the application during the notice period to make this representation.