

requested on behalf of the Portfolio is appropriate and in the public interest because it will permit the investment of cash immediately when it is available and will thereby reduce any dilution in daily dividends declared by the Fund.

4. With respect to "sweep" repurchase transactions, the Portfolio's rights *vis-a-vis* Sellers under "sweep" repurchase agreement transactions will be protected under the "sweep" repurchase agreement, which is a standard industry agreement. Pending reconciliation of the day's transaction activity, BT, as the Portfolio's custodian, will segregate and hold for the exclusive benefit of the Portfolio all securities transferred to BT in connection with "sweep" repurchase transactions entered into for the Portfolio. The Portfolio also will have a perfected security interest in all such securities. With respect to "sweep" time deposits, pending reconciliation of the day's transaction activity, BT, as the Portfolio's custodian, will hold for the exclusive benefit of the Portfolio the entire time deposit investment.

5. Applicants believe that the interest of BT in negotiating the maximum interest rate available on any "sweep" repurchase agreement or "sweep" time deposit for the Portfolio will be the same as that of the Portfolio. To the extent that BT, as the Portfolio's investment adviser, is deemed to have any participation in the proposed investment procedure within the meaning of section 17(d) and rule 17d-1, the Portfolio's participation is consistent with the provisions, policies, and purposes of the Act and not on a basis different from or less advantageous than that of BT. Thus, applicants believe that the requested relief meets the standards of rule 17d-1.

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

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-22006 Filed 8-28-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22163; File No. 811-8534]

### **Pruco Life Individual Variable Annuity Account**

August 22, 1996.

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

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

**APPLICANTS:** Pruco Life Individual Variable Annuity Account ("Applicant").

**RELEVANT 1940 ACT SECTIONS:** Order requested under Section 8(f) of the 1940 Act.

**SUMMARY OF THE APPLICATION:**

Applicants seek an order declaring that it has ceased to be an investment company, as defined by the 1940 Act.

**FILING DATES:** The application was filed on August 2, 1996.

**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 Secretary of the SEC and serving Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on September 16, 1996, and should be accompanied by proof of service on Applicant in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, Pruco Life Insurance Company, 213 Washington Street, Newark, NJ 08102-2922.

**FOR FURTHER INFORMATION CONTACT:** Veena K. Jain, Attorney, or Patrice M. Pitts, Special Counsel, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.

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

#### **Applicant's Representations**

1. Applicant is a unit investment trust established by Pruco Life Insurance Company ("Pruco Life") as a separate account under the laws of the State of Arizona on May 9, 1994.

2. Applicant filed a notification of registration under Section 8(a) of the 1940 Act, and a registration statement on Form N-4 pursuant to Section 8(b) of the 1940 Act and the Securities Act of 1933 on May 31, 1994, in connection with the offering by Pruco Life of certain flexible payment individual variable annuity contracts ("Contracts"). Such Form N-4 registration statement did not become effective, and no public offering commenced.

3. For business reasons, Pruco Life determined not to go forward with the offering of the Contracts, and there have been no sales made by Applicant of securities of which it is the issuer.

4. At the time of the application, Applicant had no security holders, assets or liabilities, and Applicant is not a party to any litigation or administrative proceeding.

5. There have been no distributions to security holders of Applicant in connection with the winding-up of Applicant's affairs pursuant to any dissolution, liquidation or merger.

6. Within the last 18 months, Applicant has not transferred its assets to a separate trust, the beneficiaries of which were or are the security holders of Applicant.

7. Applicant is not engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding up of its affairs.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-22007 Filed 8-28-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37586; File No. SR-CSE-96-04]

### **Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Cincinnati Stock Exchange Relating to Transaction Fees**

August 20, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on August 14, 1996, the Cincinnati Stock Exchange ("CSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 CSE hereby proposes to amend its trading fee rules to codify its long-standing practice concerning the collection and payment of an annual transaction fee required under Section 31 of the Act to be paid to the