

accounts that issue substantially identical contracts, have the same principal underwriter, and invest in the same underlying mutual funds. The consolidation will allow Security First Life to realize administrative efficiencies and operational cost savings.

6. The transaction will also allow owners of Fidelity Life Contracts to participate in a separate account that has greater assets than Fidelity Separate Account and that Applicants expect to grow, since sales of Security First Life Contracts will continue. The general account assets supporting the fixed obligations arising under the Fidelity Life Contracts will also be significantly greater when they are the assets of Security First Life.

7. Because the assets underlying the Fidelity Life Contracts and the Security First Life Contracts will continue to be invested in shares of one or more of the Funds in the same manner as before the Proposed Transaction, the assets underlying the Fidelity Life Contracts and the Security First Life Contracts will continue to be invested according to the investment policies recited in their respective registration statements filed pursuant to the 1940 Act.

8. Applicants assert that the Proposed Transaction is consistent with the general policies and purposes of the 1940 Act. The transfer does not present any of the issues or abuses that Section 17(a) in particular, and the 1940 Act in general, were designed to prevent. Applicants will effect the proposed transfer in a manner that is appropriate in the public interest and consistent with the protection of investors.

Conclusion

For the reasons summarized above, Applicants assert that the terms of the Proposed Transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, are consistent with the investment policies of Separate Account A and Fidelity Separate Account as recited in their registration statements, are consistent with the general purposes of the 1940 Act, and therefore meet the conditions for exemptive relief established by Section 17(b).

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-26131 Filed 10-10-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22264; 811-7944]

Voyageur Florida Insured Municipal Income Fund II; Notice of Application

October 4, 1996.

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

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Voyageur Florida Insured Municipal Income Fund II.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on September 16, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary 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 October 29, 1996, and should be accompanied by proof of service on the applicant, 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 a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, 90 South Street, Suite 4400 Minneapolis, Minnesota 55402-4115.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Alison E. Baur, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a closed-end, diversified management investment company organized as a Massachusetts business trust. On August 5, 1993, applicant registered under the Act and filed a registration statement on Form N-2 under the Act and the Securities Act of 1933. Applicant's registration statement was not declared effective, and applicant made no public offering of its securities.

2. Applicant has no securityholders, debts, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

3. Applicant terminated its existence in Massachusetts in 1993.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-26129 Filed 10-10-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37787; File No. SR-CBOE-96-57]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to a Minor Rule Violation Plan Amendment To Create a Settlement Procedure for Position Limit Fines

October 4, 1996.

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 25, 1996, the Chicago Board Options Exchange, Inc. ("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 CBOE, pursuant to Rule 19b-4 of the Act, proposes to amend its minor rule violation plan to create an offer of settlement procedure for certain position limit violations.

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 self-regulatory organization 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 self-regulatory organization has

¹ 15 U.S.C. § 78s(b)(1) (1988).

² 17 CFR 240.19b-4.