

shared funding may be appropriate. Each Fund shall disclose in its prospectus that: (a) Its shares may be offered to insurance company separate accounts that fund both variable annuity and variable life insurance contracts, and to Plans; (b) differences in tax treatment or other considerations may cause the interests of various Variable Contract owners participating in the Fund and the interests of Plans investing in the Fund to conflict; and (c) the Board will monitor the Fund for any material conflicts and determine what action, if any, should be taken.

10. Each Fund will comply with all the provisions of the 1940 Act requiring voting by shareholders (for these purposes, the persons having a voting interest in the shares of the Funds). In particular, each such Fund either will provide for annual meetings (except to the extent that the Commission may interpret Section 16 of the 1940 Act not to require such meetings) or comply with Section 16(c) of the 1940 Act (although none of the Funds shall be one of the trusts described in Section 16(c) of the 1940 Act) as well as Section 16(a) and, if applicable, Section 16(b) of the 1940 Act. Further, each Fund will act in accordance with the Commission's interpretation of the requirements of Section 16(a) with respect to periodic elections of Board members and with whatever rules the Commission may promulgate with respect thereto.

11. If and to the extent Rule 6e-2 or Rule 6e-3(T) is amended, or if Rule 6e-3 under the 1940 Act is adopted, to provide exemptive relief from any provisions of the 1940 Act or the rules thereunder with respect to mixed and shared funding on terms and conditions materially different from any exemptions granted in the order requested by Applicants, then the Funds and/or the Participants, as appropriate, shall take such steps as may be necessary to comply with Rule 6e2 or Rule 6e-3(T), as amended, and Rule 6e-3, as adopted, to the extent such rules are applicable.

12. No less than annually, the Participants shall submit to each Board such reports, materials or data as each Board may reasonably request so that such Boards may carry out fully the obligations imposed upon them by the conditions stated in this application. Such reports, materials and data shall be submitted more frequently if deemed appropriate by the Boards. The obligations of Participating Insurance Companies and Plans to provide these reports, materials and data upon reasonable request of a Board shall be a contractual obligation of all

Participating Insurance Companies and Plans under the agreements governing their participation in the Funds.

13. If a Plan should become an owner of 10% or more of the assets of a Fund, such Plan will execute a participation agreement with such Fund which includes the conditions set forth herein to the extent applicable. A Plan will execute an application containing an acknowledgment of this condition upon such Plan's initial purchase of the shares of any Fund.

#### Conclusion

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

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

Margaret H. McFarland,

*Deputy Secretary.*

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shareholders more liquidity than is presently available on the Amex and less volatility in quoted prices per share when trading volume is light.

Any interested person may, on or before December 18, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,

*Secretary.*

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#### **Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Technitrol, Inc., Common Stock, \$0.125, Par Value; Common Stock Purchase Rights) File No. 1-5375**

November 26, 1996.

Technitrol, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

The decision of the Board on this matter followed a study and was based upon the belief that listing the Common Stock on the NYSE will be more beneficial to shareholders of the Company for the following reasons:

1. The Company believes that listing its Common Stock on the NYSE will result in increased visibility and sponsorship for the Common Stock of the Company that is presently available on the Amex.

2. The Company believes that the NYSE will offer the Company's

[Release 34-37983; File No. 600-23]

#### **Self-Regulatory Organizations; Government Securities Clearing Corporation; Order Approving Application for Extension of Temporary Registration as a Clearing Agency**

November 25, 1996.

On October 7, 1996, the Government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") a request pursuant to Section 19(a) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> that the Commission grant GSCC full registration as a clearing agency under Section 17A of the Act<sup>2</sup> or in the alternative extend GSCC's temporary registration as a clearing agency until such time as the Commission is able to grant GSCC permanent registration.<sup>3</sup> The Commission published notice of GSCC's request in the Federal Register on October 25, 1996.<sup>4</sup> No comments were received. This order extends GSCC's

<sup>1</sup> 15 U.S.C. § 78s(a) (1988).

<sup>2</sup> 15 U.S.C. § 78q-1 (1988).

<sup>3</sup> Letter from Sal Ricca, President and Chief Operating Officer, GSCC, to Richard Lindsey, Director, Division of Market Regulation, Commission (October 2, 1996) ("Registration Letter").

<sup>4</sup> Securities Exchange Act Release No. 37844 (October 21, 1996), 61 FR 55341.