

2006, at the Westin Embassy Row Hotel, Massachusetts Avenue, NW., Washington, DC. The conference will begin at 6 p.m. on Thursday, November 30 and conclude at 5:30 p.m. on Friday, December 1. The specific objectives of the Leadership Conference are: (1) To enhance awareness of the contribution substance abuse screening and brief intervention programs can make to public health in the United States; (2) To identify best practices to cope with emerging patterns of drug-specific abuse; (3) To receive reports on improvements in medical education in drug and alcohol-related disorders; and (4) To encourage the development of medical education curricula on alcohol and other drug related disorders. Members of the public who wish to attend the meeting should telephone ONDCP's Leadership Conference on Medical Education telephone line at (202) 395-6750 to arrange building access.

FOR FURTHER INFORMATION CONTACT: Martha Gagneá at (202) 395-6750.

Dated: October 24, 2006.

Linda V. Priebe,

Assistant General Counsel.

[FR Doc. E6-18089 Filed 10-27-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submissions for OMB Review; Comment Request

Upon written request; copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extensions:

Form T-1, OMB Control No. 3235-0110, SEC File No. 270-121.

Form T-2, OMB Control No. 3235-0111, SEC File No. 270-122.

Form T-3, OMB Control No. 3235-0105, SEC File No. 270-123.

Form T-4, OMB Control No. 3235-0107, SEC File No. 270-124.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget these requests for extension of the previously approved collections of information discussed below.

Form T-1 (17 CFR 269.1) is a statement of eligibility and qualification under the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*) of a corporation designated to act as a trustee. The

information is used to determine whether the trustee is qualified to serve under the indenture. Form T-1 is filed on occasion. The information required by Form T-1 is mandatory. This information is publicly available on EDGAR. Form T-1 takes approximately 15 hours per response to prepare and is filed by 13 respondents. We estimate that 25% of the 15 hours per response (4 hours) is prepared by the company for a total annual reporting burden of 52 hours (4 hours per response × 13 responses). The remaining 75% of the burden hours is attributed to outside cost.

Form T-2 (17 CFR 269.2) is a statement of eligibility of an individual trustee to serve under an indenture relating to debt securities offered publicly. The information is used to determine whether the trustee is qualified to serve under the indenture. Form T-2 is filed on occasion. The information required by Form T-2 is mandatory. This information is publicly available on EDGAR. Form T-2 takes approximately 9 hours per response to prepare and is filed by 36 respondents. We estimate that 25% of the 9 hours per response (2 hours) is prepared by the filer for a total annual reporting burden of 72 hours (2 hours per response × 36 responses). The remaining 75% of the burden hours is attributed to outside cost.

Form T-3 (17 CFR 269.3) is an application for qualification of an indenture under the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*). The information provided by Form T-3 is used by the staff to decide whether to qualify an indenture relating to securities offered to the public in an offering registered under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). Form T-3 is filed on occasion. The information required by Form T-3 is mandatory. This information is publicly available on EDGAR. Form T-3 takes approximately 43 hours per response to prepare and is filed by 78 respondents. We estimate that 25% of the 43 hours per response (11 hours) is prepared by the filer for a total annual reporting burden of 858 hours (11 hours per response × 78 responses). The remaining 75% of the burden hours is attributed to outside cost.

Form T-4 (17 CFR 269.4) is used to apply for an exemption pursuant to Section 304(c) (15 U.S.C. 77ddd(c)) of the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*) and is transmitted to shareholders. Form T-4 is filed on occasion. The information required by Form T-4 is mandatory. This information is publicly available on EDGAR. Form T-4 takes approximately

5 hours per response to prepare and is filed by 3 respondents. We estimate that 25% of the 5 hours per response (1 hour) is prepared by the filer for a total annual reporting burden of 3 hours (1 hour per response × 3 responses). The remaining 75% of the burden hours is attributed to outside cost.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or send an e-mail to David_Rostker@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson 6432 General Green Way, Alexandria, Virginia 22312; or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: October 23, 2006.

Nancy M. Morris,

Secretary.

[FR Doc. E6-18141 Filed 10-27-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27526; File No. 812-13316]

AXA Equitable Life Insurance Company, et al.; Notice of Application

October 24, 2006.

AGENCY: Securities and Exchange Commission (SEC).

ACTION: Notice of application for an order pursuant to Section 26(c) of the Investment Company Act of 1940 ("1940 Act" or "Act"), approving certain substitutions of securities and for an order of exemption pursuant to Section 17(b) of the Act.

Applicants: AXA Equitable Life Insurance Company ("AXA Equitable"), Separate Account A of AXA Equitable ("Separate Account A"), Separate Account FP of AXA Equitable ("Separate Account FP") and Separate Account No. 49 of AXA Equitable ("Separate Account 49") (collectively, the "Section 26 Applicants"); and AXA Equitable, Separate Account A, Separate Account FP, Separate Account 49, Separate Account No. 65 of AXA

Equitable ("Separate Account 65") and the EQ Advisors Trust (the "Trust") (collectively, the "Section 17 Applicants," together with the Section 26 Applicants, the "Applicants").

Summary of Application: The Section 26 Applicants request an order pursuant to Section 26(c) of the 1940 Act, approving the proposed substitution of shares of a series of EQ Advisors Trust (the "Trust") for shares of a comparable series of an unaffiliated registered investment company (the "Substitution"), which is currently used as an underlying investment option for certain variable annuity contracts and/or variable life insurance policies issued by AXA Equitable ("Contracts"), as more fully described below. The Section 17 Applicants also request an order pursuant to Section 17(b) of the 1940 Act exempting them from Section 17(a) of the 1940 Act to the extent necessary to permit in-kind redemptions of securities issued by the Removed Portfolio (as defined herein) and purchases of securities issued by the Replacement Portfolio (as defined herein) (the "In-Kind Transactions") in connection with the Substitution.

Filing Date: The application was filed on July 21, 2006, and amended on October 23, 2006.

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 Commission 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 November 16, 2006, 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 requester's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicants, c/o AXA Equitable Life Insurance Company, 1290 Avenue of the Americas, New York, NY 10104, Attn: Steven M. Joenk, Senior Vice President.

FOR FURTHER INFORMATION CONTACT: Sonny Oh, Staff Attorney, or Zandra Bailes, Branch Chief, Office of Insurance Products, Division of Investment Management at (202) 551-6795.

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, 100 F Street, NE., Room 1580, Washington, DC 20549 (tel. (202) 551-8090).

Applicants' Representations

1. AXA Equitable is a New York stock life insurance company that has been in business since 1859. AXA Equitable is authorized to sell life insurance and annuities in all fifty states, the District of Columbia, Puerto Rico and the Virgin Islands. AXA Equitable is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and is a wholly owned subsidiary of AXA Financial, Inc. ("AXA Financial"). Majority-owned publicly traded subsidiaries of AXA Financial currently include AllianceBernstein, L.P. AXA Financial, a holding company, is an indirect, wholly owned subsidiary of AXA. AXA is a French holding company for an international group of insurance and related financial services companies and is publicly traded.

2. AXA Equitable serves as sponsor and depositor for Separate Account A, Separate Account FP, Separate Account 49 and Separate Account 65 (sometimes referred to herein collectively as the "Separate Accounts" and individually as a "Separate Account"). Separate Account A was established in 1968 pursuant to authority granted by AXA Equitable's Board of Directors and funds certain variable annuity contracts. Separate Account FP was established in 1995 pursuant to authority granted by the Board of Directors of AXA Equitable in connection with the merger of Equitable Variable Life Insurance Company with and into AXA Equitable and funds certain variable life insurance policies. Separate Account 49 was established in 1996 pursuant to authority granted by AXA Equitable's Board of Directors and funds certain variable annuity contracts. Separate Account 65 was established in 1996 pursuant to authority granted by AXA Equitable's Board of Directors and funds group pension and profit-sharing plans under group annuity contracts issued by AXA Equitable.

3. Each Separate Account is a segregated asset account of AXA Equitable. Each Separate Account, with the exception of Separate Account 65, is registered with the Commission as a unit investment trust under the 1940 Act. Separate Account 65 is excluded from registration under the 1940 Act pursuant to Section 3(c)(11) of the 1940 Act. Units of interest in the Separate Accounts, except for Separate Account 65, under the Contracts are registered under the Securities Act of 1933, as amended ("1933 Act"). Units of interest

in Separate Account 65 are exempt from registration under the 1933 Act, pursuant to Section 3(a)(2) of the 1933 Act. As noted above, the Separate Accounts fund the respective variable benefits available under the Contracts issued by AXA Equitable.

4. That portion of the respective assets of the Separate Accounts that is equal to the reserves and other Contract liabilities with respect to the respective Separate Accounts is not chargeable with liabilities arising out of any other business of AXA Equitable, as the case may be. In accordance with the respective Contracts for those Separate Accounts, any income, gains or losses, realized or unrealized, from assets allocated to the respective Separate Accounts are credited or charged against the Separate Accounts, without regard to other income, gains or losses of AXA Equitable.

5. The Trust is organized as a Delaware statutory trust. It is registered as an open-end management investment company under the 1940 Act, and its shares are registered under the 1933 Act on Form N-1A. It commenced operations on May 1, 1997. The Trust is a series investment company and currently offers 63 separate series (each a "Portfolio" and collectively, the "Portfolios"). AXA Equitable currently serves as investment manager ("Manager") of each of the Portfolios. The Trust has received an exemptive order from the Commission ("Multi-Manager Order") that permits the Manager, or any entity controlling, controlled by, or under common control (within the meaning of Section 2(a)(9) of the 1940 Act) with the Manager, subject to certain conditions, including approval of the Board of Trustees of the Trust, and without the approval of shareholders to appoint, dismiss, or replace investment sub-advisers ("Advisers") and to amend Investment Advisory Agreements ("Advisory Agreements").¹ If a new Adviser is retained for a Portfolio, Contract owners would receive notice of any such action.

6. The variable annuity Contracts ("Annuity Contracts") subject to the application include flexible premium deferred variable annuity contracts and single premium immediate variable annuity contracts with a variety of sales charge structures. Some of the Annuity Contracts are issued as group contracts where the owner of the Annuity Contract is the employer, sponsor or trustee of a group retirement plan.

¹ See *EQ Advisors Trust and EQ Financial Consultants, Inc.*, 1940 Act Rel. Nos. 23093 (March 30, 1998) (notice) and 23128 (April 24, 1998) (order).

Members of the group (“participants”) acquire an interest in the Annuity Contract and have certain rights as determined by the Annuity Contract and/or, if applicable, the retirement plan covering the participants’ interest. The remaining Annuity Contracts are issued to or on behalf of individuals. All Annuity Contracts allow the Contract owner or, in the case of group Annuity Contracts, the participants, to allocate contributions by participants or premium payments by Contract owners among the variable and any fixed investment options available under the Annuity Contracts where contributions or premium payments allocated to variable funding options are held in corresponding divisions of the appropriate Separate Accounts.

7. Variable life insurance policies issued by the Section 26 Applicants include flexible premium, scheduled premium and single premium individual variable life, second to die and corporate variable life policies. Insurance charges are deducted on a monthly basis by redeeming shares of the underlying investment options if necessary. Premium payments under these Contracts accumulate in variable and any fixed investment options. Accumulated amounts are used to fund death benefits, loans, surrenders and withdrawals payable under these Contracts.

8. AXA Equitable, on its own behalf and on behalf of the Separate Accounts, proposes to exercise its contractual right to substitute a different eligible

investment fund for one of the current investment funds offered as a funding option under the Contracts. In particular, the Section 26 Applicants propose to substitute Class IB shares of the EQ/AXA Rosenberg Value Long /Short Equity Portfolio (“Replacement Portfolio”) for Class 2 shares of Laudus Variable Insurance Trust—Laudus Rosenberg VIT Value Long/Short Equity Fund (“Removed Portfolio”).

9. The Section 26 Applicants believe that, as set forth below, the Replacement Portfolio’s investment objective, investment policies and principal risks are substantially identical to those of the Removed Portfolio and that the essential objective and risk expectations of Contract owners and participants can continue to be met.

Removed portfolio	Replacement portfolio
<p>Laudus Variable Insurance Trust—Laudus Rosenberg VIT Value Long/Short Equity Fund (Class 2 shares): The Portfolio seeks to increase value through bull markets and bear markets using strategies that are designed to limit exposure to general equity market risk. Under normal circumstances, the Portfolio will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities. The Portfolio attempts to achieve its objective by taking long positions in stocks of companies in certain capitalization ranges principally traded in U.S. markets that the Adviser has identified as undervalued and short positions in such stocks that the Adviser has identified as overvalued. The Portfolio will invest primarily in stocks of small- and mid-capitalization companies, but also may invest in stocks of large-capitalization companies. The Portfolio also may purchase shares of ETFs to a limited extent and may engage in active and frequent trading.</p> <p>Principal Risks:</p> <ul style="list-style-type: none"> • Exchange-Traded Funds Risk • Investment Risk • Large-Size Company Risk • Management Risk • Market Risk • Short Sales Risk • Small and Mid-Size Company Risk • Style Risk 	<p>EQ/AXA Rosenberg Value Long/Short Equity Portfolio (Class IB shares): Same.</p> <p>Principal Risks:</p> <ul style="list-style-type: none"> • Adviser Selection Risk • Asset Class Risk • Equity Risk • Large-Cap Company Risk • Leveraging Risk • Market Risk • Portfolio Turnover Risk • Real Estate Investing Risk • Security Risk • Security Selection Risk • Short Sales Risk • Small- and Mid-Cap Companies Risk • Value Investing Risk

10. The Section 26 Applicants propose the Substitution as part of a continued and overall business plan by AXA Equitable to make its Contracts more competitive and thus more attractive to existing Contract owners and participants or to prospective purchasers, as the case may be, and more efficient to administer and oversee. AXA Equitable represents that it has carefully reviewed its Contracts and each of the investment options offered under the Contracts with the goal of providing a superior choice of investment options.

11. The Section 26 Applicants assert that the Substitution is intended to

on the first \$1 billion; 1.35% on the next \$1 billion, 1.325% on the next \$3 billion; 1.30% on the next \$5 billion; and 1.275% thereafter. The annual management fee rate for the Removed Portfolio as a percentage of the Portfolio’s average daily net assets is equal to 1.50% on the first \$500 million and 1.45% thereafter.

³ Class 2 shares of the Removed Portfolio and Class IB shares of the Replacement Portfolio are each subject to a plan adopted pursuant to Rule 12b–1 under the 1940 Act where the maximum Rule 12b–1 fee for the Removed Portfolio’s Class 2 shares is 0.25% and that of the Replacement Portfolio’s Class IB shares is 0.50%. However, under an arrangement approved by the Trust’s Board of Trustees, the Rule 12b–1 fee currently is limited to 0.25% of the average daily net assets attributable to the Portfolio’s Class IB shares and will be in effect at least until April 30, 2008.

⁴ The Manager of the Replacement Portfolio has agreed to make payments or waive its management, administrative and other fees to limit the expenses of the Portfolio through April 30, 2008, pursuant to an expense limitation agreement, so that the Total Annual Operating Expenses of the Class IB shares

simplify the prospectuses and related materials with respect to the Contracts and the investment options available through the Separate Accounts. The Contracts offer investment alternatives from multiple fund complexes, each with its own prospectus and disclosure format, which significantly increases the volume and complexity of information that is received by Contract owners and participants. AXA Equitable believes

of the Portfolio do not exceed an annual rate of 1.99% (excluding dividend expenses on securities sold short). The adviser of the Removed Portfolio has agreed to waive its management fee and bear certain expenses through April 30, 2008, pursuant to an expense limitation agreement, so that the ordinary operating expenses of the Class 2 shares of the Portfolio do not exceed an annual rate of 1.99% (does not include dividend expenses sold short).

² The annual management fee rate for the Replacement Portfolio as a percentage of the Portfolio’s average daily net assets is equal to 1.40%

that this situation may be confusing to Contract owners and participants. By substituting the Replacement Portfolio for the Removed Portfolio, AXA Equitable anticipates that it would simplify the Contract prospectuses and related materials provided to Contract owners and participants and thereby reduce the potential for Contract owner and participant confusion.

12. The Section 26 Applicants also maintain that the Removed Portfolio has a substantially identical investment objective, policies and risks as those of the Replacement Portfolio. This fact is expected to simplify the process of explaining the Substitution to Contract owners and participants, including an explanation of the relevant differences in the policies of the Replacement and Removed Portfolio, and should facilitate their understanding of the effect of the Substitution on them.

13. The Section 26 Applicants also argue that the Substitution would replace an outside Portfolio with a Portfolio for which AXA Equitable serves as Manager and, thus, would permit AXA Equitable, under the Multi-Manager Order, to appoint, dismiss and replace Advisers and amend Advisory Agreements as necessary to seek optimal performance from the Portfolio and its portfolio managers. Notwithstanding the Multi-Manager Order, after the Substitution Date (as defined herein), the Section 26 Applicants agree not to change the Replacement Portfolio's

Adviser without first obtaining shareholder approval of either (a) the Adviser change or (b) AXA Equitable's continued ability to rely on the Multi-Manager Order.

14. The replacement of an outside Portfolio with a Portfolio that is managed by AXA Equitable will provide AXA Equitable with more influence over the administrative aspects of the Portfolio, while providing Contract owners and participants with the benefit of third party asset management. Influence is important because changes to the Removed Portfolio can result in costly, off-cycle communications and mailings to Contract owners and participants. Conversely, for the Replacement Portfolio, AXA Equitable has greater influence over the pace and timing of such changes. AXA Equitable believes that the Substitution will enable it to exercise more influence over the management and administration of the Portfolio, thereby reducing costs and customer confusion. The added influence will give AXA Equitable the ability to react more quickly to changes and problems it encounters in its oversight of the Replacement Portfolio.

15. The Section 26 Applicants note that the Substitution is designed to provide Contract owners and participants with an opportunity to continue their investment in a similar Portfolio without interruption and without any cost to them. In this regard, AXA Equitable has agreed to bear all

expenses incurred in connection with the Substitution and related filings and notices, including legal, accounting, brokerage and other fees and expenses. On the effective date of the Substitution, the amount of any Contract owner's or participant's Contract value or the dollar value of a Contract owner's or participant's investment in the relevant Contract will not change as a result of the Substitution.

16. As provided in the chart below, it is also anticipated that the Replacement Portfolio's net annual operating expense ratio for the Class IB shares (before dividend expenses on securities sold short) will be the same as the Removed Portfolio's net annual operating expense ratio for the Class 2 shares (before dividend expenses on securities sold short) immediately after the Substitution due primarily to a lower management fee rate and the contractual expense limitation arrangement in effect. Accordingly, the Section 26 Applicants represent that the proposed Substitution of the Replacement Portfolio for the Removed Portfolio will benefit the Contract owners and participants by maintaining an annual operating expense ratio (before dividend expenses on securities sold short) for the Class IB shares of the Replacement Portfolio that is no higher than that of the Class 2 shares of the Removed Portfolio.

	Laudus Variable Insurance Trust—Laudus Rosenberg VIT Value Long/Short Equity Fund (Class 2) (percent)	EQ/AXA Rosenberg Value Long/Short Equity Portfolio (Class IB) * (percent)
Management Fee ²	1.50	1.40
Rule 12b-1 Fee ³	0.25	0.25
Other Expenses	0.26	0.36
Total Annual Operating Expenses	2.01	2.01
Less Fee Waiver/Expense Reimbursement ⁴	(0.02)	(0.02)
Net Annual Operating Expenses	1.99	1.99
Dividend Expenses on Securities Sold Short	1.22	1.22
Net Annual Operating Expenses	3.21	3.21

* The EQ/AXA Rosenberg Value Long/Short Equity Portfolio is a newly created Portfolio; therefore, the fees and expenses presented in the table above are estimates for the current fiscal period.

17. The Section 26 Applicants currently expect that the proposed Substitution will be carried out on or about November 17, 2006 ("Substitution Date") and by supplements to the prospectuses for the Contracts and Separate Accounts, AXA Equitable has notified Contract owners and participants of its intention to take the necessary actions, including seeking the order requested by the application, to substitute shares of the Replacement Portfolio for the Removed Portfolio as

described herein. The supplements advised Contract owners and participants, as applicable, that from the date of the supplement until the date of the proposed Substitution, owners are permitted to make transfers of Contract value (or annuity unit value) out of each Removed Portfolio subaccount to another subaccount without the transfer (or exchange) being treated as one of a limited number of permitted transfers (or exchanges) or a limited number of transfers (or exchanges) permitted

without a transfer charge. The supplements also informed Contract owners and participants that AXA Equitable will not exercise any rights reserved under any Contract to impose additional restrictions on transfers until at least 30 days after the proposed Substitution.⁵ The supplements also

⁵ One exception to this is that AXA Equitable may impose restrictions on transfers to prevent or limit disruptive transfer and other "market timing" activities by Contract owners, participants or agents

advised Contract owners and participants that for at least 30 days following the proposed Substitution, AXA Equitable will permit Contract owners and participants affected by the Substitution to make transfers of Contract value (or annuity unit value) out of each Replacement Portfolio subaccount to another subaccount without the transfer (or exchange) being treated as one of a limited number of permitted transfers (or exchanges) or a limited number of transfers (or exchanges) permitted without a transfer charge, as applicable.

18. The Section 26 Applicants have sent or will send the appropriate prospectus supplement containing this disclosure to all existing and new Contract owners and participants as applicable. New purchasers of Contracts will be provided with a Contract prospectus and/or supplement containing disclosure regarding the Substitution, as well as a prospectus and/or supplement for the Replacement Portfolio. The Contract prospectus and/or supplement and the prospectus and/or supplement for the Replacement Portfolio will be delivered to purchasers of new Contracts in accordance with all applicable legal requirements.

19. In addition to the prospectus supplements distributed to Contract owners and participants, within five business days after the proposed Substitution, Contract owners and participants will be sent a written notice of the Substitution informing them that the Substitution was carried out and that they may transfer all Contract value or cash value under a Contract invested in any one of the subaccounts on the date of the notice to another subaccount available under their Contract at no cost and without regard to the usual limit on the frequency of transfers among the variable account options. The notice will also reiterate that (other than with respect to implementing policies and procedures designed to prevent disruptive transfer and other market timing activity) AXA Equitable will not exercise any rights reserved by it under the Contracts to impose additional restrictions on transfers or to impose any charges on transfers until at least 30 days after the proposed Substitution. AXA Equitable will also send each affected Contract owner and participant a current prospectus for the Replacement Portfolio.

20. AXA Equitable also is seeking approval of the proposed Substitution from any state insurance regulators

whose approval may be necessary or appropriate and states that the proposed Substitution will take place at relative net asset value with no change in the amount of any Contract owner's or participant's Contract value, cash value, or death benefit or in the dollar value of his or her investment in the Separate Accounts. The Substitution will be effected by redeeming shares of the Removed Portfolio in cash and/or in-kind on the Substitution Date at their net asset value and using the proceeds of those redemptions to purchase shares of the Replacement Portfolio at their net asset value on the same date

21. Moreover, the Section 26 Applicants state that Contract owners and participants will not incur any fees or charges as a result of the proposed Substitution, nor will their rights or AXA Equitable's obligations under the Contracts be altered in any way. Consequently, all expenses incurred in connection with the proposed Substitution, including any brokerage, legal, accounting, and other fees and expenses, will be paid by AXA Equitable. In addition, the proposed Substitution will not impose any tax liability on Contract owners or participants. The proposed Substitution will not cause the Contract fees and charges currently being paid by Contract owners and participants to be greater after the proposed Substitution than before the proposed Substitution. All Contract-level fees will remain the same after the proposed Substitution. No fees will be charged on the transfers made at the time of the proposed Substitution because the proposed Substitution will not be treated as a transfer for purposes of assessing transfer charges or computing the number of permissible transfers under the Contracts.

22. The Section 26 Applicants represent that with respect to those who were Contract owners or participants on the date of the proposed Substitution, AXA Equitable will reimburse, on the last business day of each fiscal period (not to exceed a fiscal quarter) during the two years following the date of the proposed Substitution, the subaccounts investing in the Replacement Portfolio such that the sum of the Replacement Portfolio's applicable net operating expense ratio (taking into account any expense waivers or reimbursements and before dividend expenses on securities sold short) and subaccount expense ratio (asset-based fees and charges deducted on a daily basis from subaccount assets and reflected in the calculations of subaccount unit value) for such period will not exceed, on an annualized basis, the sum of the Removed Portfolio's applicable net

operating expense ratio (taking into account any expense waivers or reimbursements and before dividend expenses on securities sold short) and subaccount expense ratio for fiscal year 2005.

23. In addition, the Section 26 Applicants further represent that the Rule 12b-1 fees for the Replacement Portfolio's Class IB shares will not be raised above the Removed Portfolio's Class 2 shares' maximum Rule 12b-1 fee (0.25%) without first obtaining shareholder approval.

Applicants' Legal Analysis

1. Section 26(c) of the 1940 Act prohibits the depositor of a registered unit investment trust that invests in the securities of a single issuer from substituting the securities of another issuer without Commission approval. Section 26(c) provides that "[t]he Commission shall issue an order approving such substitution if the evidence establishes that it is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of this title."

2. The Section 26 Applicants assert that the proposed Substitution involves a substitution of securities within the meaning of Section 26(c) of the 1940 Act and therefore request an order from the Commission pursuant to Section 26(c) approving the proposed Substitution.

3. The Section 26 Applicants state that they have reserved the right under the Contracts to substitute shares of another eligible investment fund for any of the current investment funds offered as a funding option under the Contracts both to protect themselves and their Contract owners and participants in situations where either might be harmed or disadvantaged by events affecting the issuer of the securities held by a Separate Account and to preserve the opportunity to replace such shares in situations where a substitution could benefit AXA Equitable and its Contract owners and participants.

4. The Section 26 Applicants also argue that the Replacement Portfolio and the Removed Portfolio have substantially identical investment objectives, policies and risks. In addition, the proposed Substitution retains for Contract owners and participants the investment flexibility that is a central feature of the Contracts. The Section 26 Applicants assert that any impact on the investment programs of affected Contract owners and participants, including the appropriateness of the available investment options, should therefore be negligible.

of Contract owners and participants as described in the prospectuses for the Separate Accounts and the Portfolios.

5. Furthermore, the Substitution will permit AXA Equitable to present information to its Contract owners and participants in a simpler and more concise manner. It is anticipated that, after the proposed Substitution, Contract owners and participants will be provided with disclosure documents that contain a simpler presentation of the available investment options under their Contracts.

6. In addition, the Section 26 Applicants point out that as a result of the proposed Substitution, Contract owners and participants with subaccount balances invested in the Replacement Portfolio will have the same net operating expenses. In this regard, AXA Equitable has agreed to impose a two year expense limit so that the sum of the Replacement Portfolio's applicable net operating expense ratio (taking into account any expense waivers and reimbursements and before dividend expenses on securities sold short) and subaccount expense ratio (asset-based charges deducted on a daily basis from subaccount assets and reflected in the calculation of subaccount unit values) for each fiscal period (not to exceed a fiscal quarter) will not exceed, on an annualized basis, the sum of the Removed Portfolio's applicable net operating expense ratio and subaccount expense ratio for fiscal year 2005.

7. In addition to the foregoing, the Section 26 Applicants generally submit that the proposed Substitution meets the standards that the Commission and its staff have applied to similar substitutions that the Commission previously has approved. The Section 26 Applicants also submit that the proposed Substitution is not of the type that Section 26(c) was designed to prevent as the Contracts provide each Contract owner and participant with the right to exercise his or her own judgment, and transfer Contract values and cash values into and among other investment options available to Contract owners and participants under their Contracts. Additionally, the Substitution will not, in any manner, reduce the nature or quality of the available investment options. In this regard, the proposed Substitution retains for Contract owners and participants the investment flexibility which is a central feature of the Contracts.

8. Moreover, the Section 26 Applicants state they will offer Contract owners and participants the opportunity to transfer amounts out of the affected subaccounts without any cost or other penalty (other than with respect to implementing policies and procedures

designed to prevent disruptive transfer and other market timing activity) that may otherwise have been imposed for a period beginning on the date of the supplement notifying Contract owners and participants of the proposed Substitution and ending no earlier than thirty (30) days after the proposed Substitution. The Substitution, therefore, will not result in the type of costly forced redemption that Section 26(c) was designed to prevent.

9. The Section 26 Applicants also note that the proposed Substitution is also unlike the type of substitution which Section 26(c) was designed to prevent in that by purchasing a Contract, Contract owners and participants select much more than a particular underlying fund in which to invest their Contract values. They also select the specific type of insurance coverage offered by the Section 26 Applicants under the applicable Contract, as well as numerous other rights and privileges set forth in the Contract. Contract owners and participants also may have considered the Insurance Company's size, financial condition, and its reputation for service in selecting their Contract. These factors will not change as a result of the proposed Substitution, nor will the annuity, life or tax benefits afforded under the Contracts held by any of the affected Contract owners or participants.

10. Section 17(a)(1) of the 1940 Act prohibits any affiliated person (as defined in Section 2(a)(3) of the 1940 Act) of a registered investment company, or any affiliated person of such a person, acting as principal, from knowingly selling any security or other property to that company. Section 17(a)(2) of the 1940 Act generally prohibits the same persons, acting as principals, from knowingly purchasing any security or other property from the registered investment company.

11. Section 17(b) of the 1940 Act provides that the Commission may, upon application, issue an order exempting any proposed transaction from Section 17(a) if: (i) The terms of the proposed transactions are reasonable and fair and do not involve overreaching on the part of any person concerned; (ii) the proposed transactions are consistent with the policy of each registered investment company concerned; and (iii) the proposed transactions are consistent with the general purposes of the 1940 Act.

12. The Section 17 Applicants request an order pursuant to Section 17(b) of the 1940 Act exempting them from the provisions of Section 17(a) to the extent necessary to permit them to carry out

the In-Kind Transactions in connection with the proposed Substitution.

13. The Section 17 Applicants submit that the terms of the proposed In-Kind Transactions, including the consideration to be paid and received are reasonable and fair and do not involve overreaching on the part of any person concerned. The In-Kind Transactions will be effected at the respective net asset values of the Removed Portfolio and the Replacement Portfolio, as determined in accordance with the procedures disclosed in the registration statement for the relevant investment company and as required by Rule 22c-1 under the 1940 Act. The In-Kind Transactions will not change the dollar value of any Contract owner's or participant's investment in any of the Separate Accounts, the value of any Contract, the accumulation value or other value credited to any Contract, or the death benefit payable under any Contract. After the proposed In-Kind Transactions, the value of a Separate Account's investment in the Replacement Portfolio will equal the value of its investment in the Removed Portfolio (together with the value of any pre-existing investments in the Replacement Portfolio) immediately before the In-Kind Transactions.

14. Section 17 Applicants state that they will assure themselves that the In-Kind Transactions will be in substantial compliance with the conditions of Rule 17a-7 under the 1940 Act. The Section 17 Applicants will assure themselves that the investment companies will carry out the proposed In-Kind Transactions in conformity with the conditions of Rule 17a-7 (or, as applicable, the Removed Portfolio's and the Replacement Portfolio's normal valuation procedures, as set forth in the relevant investment company's registration statement), except that the consideration paid for the securities being purchased or sold will not be cash.

15. The Section 17 Applicants also assert that the proposed In-Kind Transactions by the Section 17 Applicants do not involve overreaching on the part of any person concerned. Furthermore, the Section 17 Applicants represent that the proposed Substitution will be consistent with the policies of the Removed Portfolio and the Replacement Portfolio, as recited in their respective current registration statements, and that the proposed In-Kind Transactions are consistent with the general purposes of the 1940 Act and do not present any conditions or abuses that the 1940 Act was designed to prevent.

Conclusion

For the reasons set forth in the application, the Applicants each respectfully request that the Commission issue an order of approval pursuant to Section 26(c) of the 1940 Act and an order of exemption pursuant to Section 17(b) of the 1940 Act.

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

Nancy M. Morris,
Secretary.

[FR Doc. E6-18143 Filed 10-27-06; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27522; 812-13309]

Integrated ARROs Fund I, et al.; Notice of Application

October 23, 2006.

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

ACTION: Notice of application for an order under section 38(a) of the Investment Company Act of 1940 ("Act").

SUMMARY OF THE APPLICATION:

Applicants request an order to rescind a prior order dated April 21, 1987 (the "Prior Order").¹

APPLICANTS: Integrated ARROs Fund I, Integrated ARROs Fund II, and IR Pass-through Corporation ("IRPT").

FILING DATE: The application was filed on June 23, 2006.

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 November 17, 2006, 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 who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street,

NE., Washington, DC 20549-1090.
Applicants: c/o Barbara Leary, Winthrop Management LLC, 7 Bullfinch Place, Suite 500, Boston, MA 02114.

FOR FURTHER INFORMATION CONTACT: Jean E. Minarick, Senior Counsel, at (202) 551-6811, or Mary Kay Frech, Branch Chief, at (202) 551-6821 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 100 F Street, NE., Washington, DC 20549-0102 (telephone (202) 551-5850).

Applicants' Representations and Legal Analysis

1. The Funds were organized in 1987 as grantor trusts by IRPT, a Delaware corporation and a wholly-owned subsidiary of Integrated Resources, Inc. The Funds were registered with the Commission as closed-end investment companies. On October 17, 2005, the Funds made final payment to all of their unitholders after the maturity, sale or other disposition of all their securities assets. Pursuant to the terms of the Funds' trust indentures, the Funds terminated automatically upon the final payments. On November 18, 2005, each Fund filed an application under section 8(f) of the Act for an order of deregistration. On May 24, 2006, the Commission issued orders under section 8(f) declaring that each Fund had ceased to be an investment company.²

2. On April 21, 1987, the Commission issued the Prior Order under sections 6(c), 17(b) and 17(d) of the Act exempting the Funds, IRPT and certain future similarly organized closed-end investment companies ("Future Funds") from various provisions of the Act. The Applicants state they have not organized, and do not intend to organize, any Future Funds in reliance on the Prior Order.

3. Applicants request an order under section 38(a) of the Act rescinding the Prior Order. Section 38(a) of the Act states, in relevant part, that the Commission shall have authority to rescind such orders as are necessary or appropriate to the exercise of the powers conferred upon the Commission elsewhere in the Act. Applicants submit that the requested order is appropriate to the exercise of the Commission's powers under the Act.

By the Commission.

Nancy M. Morris,
Secretary.

[FR Doc. E6-18088 Filed 10-27-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54641; File No. SR-BSE-2006-45]

Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change Relating to Correction of Erroneous Cross References

October 23, 2006.

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 October 17, 2006, the Boston Stock Exchange Inc. ("BSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by BSE. The Exchange filed the proposal pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposed rule change effective upon filing with the Commission.⁵ The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

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

The BSE proposes to amend Section 3 (Designation of an Index) of Chapter XIV of the Rules of the Boston Options Exchange, Inc. ("BOX Rules") to correct an erroneous cross reference and erroneous numbering. The text of the proposed rule change is available on the BSE's Web site (<http://www.bostonstock.com>), at the Exchange's principal office and at the Commission's Public Reference Room.

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,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Exchange requested the Commission to waive the five-day pre-filing notice requirement and the 30-day operative delay, as specified in Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).

¹ Integrated ARROs Fund I, *et al.*, Investment Company Act Rel. Nos. 15492 (Dec. 22, 1986) (notice) and 15693 (Apr. 21, 1987) (order).

² Investment Company Act Rel. Nos. 27308 (Apr. 28, 2006) (notice) and 27376 and 27377 (May 24, 2006) (orders).