

Office Building, Washington, DC 20503, or by sending an email to: *Shagufta_Ahmed@omb.eop.gov*; and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: *PRA_Mailbox@sec.gov*. Comments must be submitted to OMB within 30 days of this notice.

Dated: October 8, 2013.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2013-24671 Filed 10-21-13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-30744; File No. 812-14141]

Pacific Life Insurance Company, et al; Notice of Application

October 17, 2013.

AGENCY: Securities and Exchange Commission (“SEC” or “Commission”).

ACTION: Notice of application for an order approving the substitution of certain securities pursuant to Section 26(c) of the Investment Company Act of 1940, as amended (the “1940 Act”).

APPLICANTS: Pacific Life Insurance Company (“Pacific Life”), Pacific Life’s Separate Account A (“Separate Account A”), Pacific Life’s Pacific Select Variable Annuity Separate Account (“Select VA Account” and, together with Separate Account A, the “Pacific Life Separate Accounts”), Pacific Life & Annuity Company (“PL&A”), and PL&A’s Separate Account A (“PL&A Separate Account A”). Pacific Life, PL&A, and the Separate Accounts are referred to collectively as the “Applicants.” The Pacific Life Separate Accounts and PL&A Separate Account A are referred to individually as a “Separate Account” and collectively as the “Separate Accounts.” Pacific Life and PL&A are referred to herein individually as an “Insurer” and collectively as the “Insurers.”

SUMMARY OF APPLICATION: Each Insurer, on behalf of itself and its Separate Account(s), seeks an order pursuant to Section 26(c) of the 1940 Act, approving the substitution of Service Shares of the Janus Aspen Balanced Portfolio, a series of Janus Aspen Series (the “Replacement Portfolio”), for Class B shares of the AllianceBernstein VPS Balanced Wealth Strategy Portfolio, a series of the AllianceBernstein Variable Product Series Fund, Inc. (the “Replaced Portfolio”) (hereinafter, the “Proposed Substitution”), under certain

variable annuity contracts issued by the Insurers (collectively, the “Contracts”).

DATES: Filing Date: The application was filed on March 29, 2013, and an amended and restated application was filed on September 25, 2013 and October 2, 2013.

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 the 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 7, 2013, and should be accompanied by proof of service on the 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, SEC, 100 F Street NE., Washington, DC 20549-1090. Applicants: Pacific Life Insurance Company, Separate Account A of Pacific Life Insurance Company, Pacific Select Variable Annuity Separate Account of Pacific Life Insurance Company, Pacific Life & Annuity Company, and Pacific Life & Annuity Company Separate Account A, all located at 700 Newport Center Drive, Newport Beach, CA 92660.

FOR FURTHER INFORMATION CONTACT: Deborah D. Skeens, Senior Counsel, or Michael L. Kosoff, Branch Chief, Insured Investments Office, Division of Investment Management, at (202) 551-6795.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission’s Web site by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm>, or by calling (202) 551-8090.

Applicants’ Representations

1. The Insurers, on their own behalf and on behalf of their respective Separate Accounts, propose to substitute Service Shares of the Replacement Portfolio for Class B shares of the Replaced Portfolio held by the Separate Account to fund the Contracts. Each Separate Account is divided into subaccounts (each a “Subaccount,” collectively, the “Subaccounts”). Each Subaccount invests in the securities of

a single portfolio of an underlying mutual fund (“Portfolio”). Contract owners (each a “Contract Owner” and collectively, the “Contract Owners”) may allocate some or all of their Contract value to one or more Subaccounts that are available as investment options under the Contracts.

2. Pacific Life is the depositor and sponsor of the Pacific Life Separate Accounts. PL&A is the depositor and sponsor of PL&A Company Separate Account A.

3. Each of the Separate Accounts is a “separate account” as defined by Section 2(a)(37) of the 1940 Act and each is registered under the 1940 Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933. The application sets forth the registration statement file numbers for the Contracts and the Separate Accounts.

4. Each Insurer, on behalf of itself and its Separate Account(s), proposes to replace the Class B shares of the Replaced Portfolio that are held in Subaccounts of its Separate Account(s) with Service Shares of the Replacement Portfolio.

5. The Applicants state that the Proposed Substitution involves moving assets attributable to the Contracts from the Replaced Portfolio managed by AllianceBernstein L.P. (“AllianceBernstein”) to a Replacement Portfolio managed by Janus Capital Management LLC (“Janus Capital”) (each of Janus Capital and AllianceBernstein, an “Investment Adviser” and collectively, the “Investment Advisers”). Each Investment Adviser is responsible for the day-to-day management of the assets of the Replaced or Replacement Portfolio, as the case may be. Neither the Replaced nor Replacement Portfolio employs a sub-adviser and neither Portfolio operates under a manager-of-managers arrangement that, among other things, would permit the Investment Adviser to engage a new or additional sub-adviser without the approval of the Portfolio’s shareholders. The Applicants state that the Investment Advisers are not affiliates of the Insurers.

6. Applicants state that under the Contracts, the Insurers reserve the right to substitute, for the shares of a Portfolio held in any Subaccount, the shares of another Portfolio, shares of another investment company or series of another investment company, or another investment vehicle. The prospectuses for the Contracts include appropriate disclosure of this reservation of right.

7. The Applicants represent that the investment objectives of the Replaced and Replacement Portfolio are similar. The investment objective of the Replaced Portfolio is to maximize total return consistent with its Investment Adviser's determination of reasonable risk, whereas that of the Replacement Portfolio is long-term capital growth, consistent with preservation of capital and balanced by current income. The investment objectives of both Portfolios include a growth component as well as an income component. Additionally, the Applicants state that the principal investment strategies of the Replaced and Replacement Portfolios are similar. The principal investment strategies of both Portfolios include investment in a combination of equity and debt securities. The Replaced Portfolio targets a weighting of 60% equity securities and 40% debt securities, whereas the Replacement Portfolio normally invests 35–65% of its assets in equity securities and the remaining assets in debt securities and cash equivalents, with normally 25% of its assets invested in fixed-income senior

securities. In addition, both Portfolios may invest in securities of non-U.S. issuers. The principal investment strategies of the Replaced Portfolio also include investment in fixed-income securities with below investment grade ratings (also called “junk” bonds), which is not a principal investment strategy of the Replacement Portfolio though it may invest in such bonds. The principal investment strategies of the Replaced Portfolio include investments in real estate investment trusts or REITS, whereas the same is not true for the Replacement Portfolio though it may invest in REITs. The principal investment strategies of the Replaced Portfolio include entering into forward commitments, the making of short sales of securities or maintaining a short position, and investments in rights or warrants, none of which is a principal investment strategy of the Replacement Portfolio, though it may engage in short sales and invest in securities on a forward commitment basis, and invest in warrants. The principal investment strategies of the Replacement Portfolio include investments in mortgage-backed

and mortgage-related securities, which are not a principal investment strategy of the Replaced Portfolio, though it may invest in mortgage-backed securities. A comparison of the investing strategies, risks, and performance of the Replaced and Replacement Portfolios is included in the application.

8. The following table compares the fees and expenses of the Replaced Portfolio (Class B shares) and the Replacement Portfolio (Service Shares) as of the year ended December 31, 2012. As described below, the management fees of the Replaced Portfolio are subject to breakpoints whereas the management fees of the Replacement Portfolio are not.¹ In addition, as shown in the table below, the 12b–1 fee of the Service Class of the Replacement Portfolio is the same as the 12b–1 fee of the Class B shares of the Replaced Portfolio. In both cases, the 12b–1 fee is the current maximum permitted under the relevant plan. Furthermore, as shown in the table below, the annual operating expenses of the Replacement Portfolio are lower than those of the Replaced Portfolio.

PROPOSED SUBSTITUTION

	Replaced portfolio	Replacement portfolio
	AllianceBernstein VPS wealth strategies portfolio	Janus Aspen balanced portfolio
Class B/Service Class: Management Fee55 of 1% of the first \$2.5 billion, .45 of 1% of the excess over \$2.5 billion up to \$5 billion, and .40 of 1% of the excess over \$5 billion.	0.55%
12b–1 Fee	0.25%	0.25%
Other Expenses	0.10%	0.05%
Total Gross Expenses	0.90%	0.85%
Expense Waiver/Reimbursement.	0.00	0.00
Total Net Expenses.	0.90%	0.85%

9. The Applicants state that the performance for the Replacement Portfolio is generally better than that of the Replaced Portfolio for all periods shown.

10. The Applicants state that the Proposed Substitution is part of an ongoing effort by the Insurers to make their Contracts more attractive to existing and prospective Contract Owners. The Applicants believe the Proposed Substitution will help to accomplish these goals for the following reasons: (1) The total annual operating expenses (no expense waivers or

reimbursements) for the Replacement Portfolio are lower than those of the Replaced Portfolio; (2) the historical performance of the Replacement Portfolio is generally better than that of the Replaced Portfolio; and (3) the Proposed Substitution will facilitate the ability of Contract Owners to elect certain optional living benefit riders; and (4) the Proposed Substitution will simplify the Subaccount offerings under the Contracts by eliminating an overlapping Investment Option that largely duplicates another Investment Option with similar investment

objectives, principal investment strategies, and principal risks.

11. The Applicants represent that the Proposed Substitution will be described in supplements to the applicable prospectuses for the Contracts filed with the Commission or in other supplemental disclosure documents, (collectively, “Supplements”) and delivered to all affected Contract Owners at least 30 days before the date the Proposed Substitution is effected (the “Substitution Date”). Each Supplement will give the relevant Contract Owners notice of the

¹ The Applicants submit that the likelihood of the Replaced Portfolio achieving a breakpoint reduction

in its management fee in the near future appears to

be remote given the asset levels of the Replaced Portfolio at year end 2012.

applicable Insurer's intent to take the necessary actions, including seeking the order requested by the application, to substitute shares of the Replaced Portfolio as described in the application on the Substitution Date. Each Supplement also will advise Contract Owners that from the date of the Supplement until the Substitution Date, Contract Owners are permitted to transfer all of or a portion of their Contract value out of any Subaccount investing in the Replaced Portfolio ("Replaced Portfolio Subaccount") to any other available Subaccounts offered under their Contracts without the transfer being counted as a transfer for purposes of transfer limitations and fees that would otherwise be applicable under the terms of the Contracts. In addition, each Supplement will (a) instruct Contract Owners how to submit transfer requests in light of the Proposed Substitution; (b) advise Contract Owners that any Contract value remaining in the Replaced Portfolio Subaccount on the Substitution Date will be transferred to a Subaccount investing in the Replacement Portfolio ("Replacement Portfolio Subaccount"), and that the Substitution will take place at relative net asset value; (c) inform Contract Owners that for at least thirty (30) days following the Substitution Date, the applicable Insurer will permit Contract Owners to make transfers of Contract value out of the Replacement Portfolio Subaccount to any other available Subaccounts offered under their Contracts without the transfer being counted as a transfer for purposes of transfer limitations that would otherwise be applicable under the terms of the Contracts; and (d) inform Contract Owners that, except as described in the market timing limitations section of the relevant prospectus, the applicable Insurer will not exercise any rights reserved by it under the Contracts to impose additional restrictions on transfers out of the Replacement Portfolio Subaccount for at least thirty (30) days after the Substitution Date.

12. The Proposed Substitution will take place at the applicable Replaced and Replacement Portfolios' relative per share net asset values determined on the Substitution Date in accordance with Section 22 of the 1940 Act and Rule 22c-1 thereunder. Accordingly, the Applicants submit that the Proposed Substitution will have no negative financial impact on any Contract Owner.

13. The Proposed Substitution will be effected by having the Replaced Portfolio Subaccount redeem its Replaced Portfolio shares in cash and/or in-kind (as determined by the

Investment Adviser to the Replaced Portfolio) on the Substitution Date at net asset value per share and purchase shares of the Replacement Portfolio at net asset value per share calculated on the same date. In the event that the Investment Adviser of the Replacement Portfolio declines to accept, on behalf of the Replacement Portfolio, any securities redeemed in-kind by the Replaced Portfolio, the Replaced Portfolio shall instead provide cash equal to the value of the declined securities so that Contract Owners' Contract values will not be adversely impacted or diluted.

14. The Insurers or an affiliate thereof will pay all expenses and transaction costs reasonably related to the Proposed Substitution, including all legal, accounting, and brokerage expenses relating to the Proposed Substitution, the above described disclosure documents, and this application. No costs of the Proposed Substitution will be borne directly or indirectly by Contract Owners. Affected Contract Owners will not incur any fees or charges as a result of the Proposed Substitution, nor will their rights or the obligations of the Insurers under the Contracts be altered in any way. The Proposed Substitution will not cause the fees and charges under the Contracts currently being paid by Contract Owners to be greater after the Proposed Substitution than before the Proposed Substitution. In addition, no transfer charges will apply in connection with the Proposed Substitution.

15. The Applicants represent that will not receive, for three years from the date of the Proposed Substitution, any direct or indirect benefits from the Replacement Portfolio, its adviser or underwriter (or their affiliates), in connection with assets attributable to contracts affected by the Proposed Substitution, at a higher rate than it had received from the Replaced Portfolio, its adviser or underwriter (or their affiliates), including without limitation 12b-1 fees, revenue sharing, or other arrangements; and the Proposed Substitution and the selection of the Replacement Portfolio were not motivated by any financial consideration paid or to be paid to the Company or its affiliates by the Replacement Portfolio, its adviser or underwriter, or their affiliates.

Legal Analysis and Conditions

Section 26(c) Relief

1. The Applicants request that the Commission issue an order pursuant to Section 26(c) of the 1940 Act approving the Proposed Substitution. Section 26(c)

of the 1940 Act makes it unlawful for any depositor or trustee of a registered unit investment trust holding the security of a single issuer to substitute another security for such security unless the Commission approves the substitution. Section 26(c) requires the Commission to issue an order approving a 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 the 1940 Act.

2. Applicants assert that the terms and conditions of the Proposed Substitution are consistent with the principles and purposes of Section 26(c) and do not entail any of the abuses that Section 26(c) is designed to prevent. Applicants further submit that the Proposed Substitution will not result in the type of costly forced redemption that Section 26(c) was intended to guard against and, for the following reasons, are consistent with the protection of investors and the purposes fairly intended by the 1940 Act:

(1) The costs reasonably related to the Proposed Substitution will be borne by the applicable Insurer or an affiliate and will not be borne by Contract Owners. No charges will be assessed to the Contract Owners to effect the Proposed Substitution.

(2) The Proposed Substitution will be effected, in all cases, at the relative net asset values of the shares of the Replaced and Replacement Portfolios, without the imposition of any transfer or similar charge and with no change in the amount of any Contract Owner's Contract value.

(3) The Proposed Substitution will not cause the fees and charges under the Contracts currently being paid by Contract Owners to be greater after the Proposed Substitution than before the Proposed Substitution, and will result in Contract Owners' Contract values being allocated to Subaccounts that invest in the Replacement Portfolio, which has lower total expenses than the Replaced Portfolio. Any changes in the charges for optional living benefit riders would be independent of the Proposed Substitution.

(4) All affected Contract Owners will be given notice of the Proposed Substitution prior to the Substitution Date and will have an opportunity to reallocate their Contract value among other available Subaccounts, including Subaccounts investing in the Replacement Portfolio, without the imposition of any charge or limitation (unless such transfers are made in connection with market timing or other disruptive trading activity), thereby minimizing the likelihood of being

invested through a Subaccount in an undesired Portfolio.

(5) The Proposed Substitution will in no way alter the insurance benefits to Contract Owners or the contractual obligations of the Insurers.

(6) The Proposed Substitution will in no way alter the tax treatment of Contract Owners in connection with their Contracts, and no tax liability will arise for Contract Owners as a result of the Proposed Substitution.

(7) The Proposed Substitution will not adversely affect existing Contract Owners who elected optional living benefit riders and allocated Contract value to Subaccounts investing in the Replaced Portfolio since the Replacement Portfolio is an allowable Investment Option for use with such riders.

Conclusion

For the reasons and upon the facts set forth above and in the application, the Applicants submit that the Proposed Substitution meets the standards of Section 26(c) of the 1940 Act and respectfully request that the Commission issue an order of approval pursuant to Section 26(c) of the 1940 Act and that such order be made effective as soon as possible.

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

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2013-24604 Filed 10-21-13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, October 24, 2013 at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Aguilar, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting will be: Institution and settlement of injunctive actions; institution and settlement of administrative proceedings; adjudicatory matters; amicus consideration; and other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: October 17, 2013.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2013-24776 Filed 10-18-13; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70596; File No. SR-OCC-2013-806]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Advance Notice of and No Objection to The Options Clearing Corporation's Proposal To Enter a New Credit Facility Agreement

October 2, 2013.

Notice is hereby given that, on September 12, 2013, The Options Clearing Corporation ("OCC") filed an advance notice with the Securities and Exchange Commission ("Commission") pursuant to Section 806(e) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act,¹ entitled the Payment, Clearing, and Settlement Supervision Act of 2010 ("Clearing Supervision Act"), and Rule 19b-4(n)(1)(i) of the Securities Exchange Act of 1934 ("Exchange Act").² The advance notice is described in Items I, II, and III below, which Items have been prepared by OCC. The Commission is publishing this notice to solicit comments from

¹ Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, 124 Stat. 1376 (2010). OCC was designated as a systemically important financial market utility by the Financial Stability Oversight Council on July 18, 2012. See Financial Stability Oversight Council 2012 Annual Report, Appendix A, <http://www.treasury.gov/initiatives/fsoc/Documents/2012%20Annual%20Report.pdf>. Therefore, OCC is required to comply with Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

² 17 CFR 240.19b-4(n)(1)(i).

interested persons, and to provide notice that the Commission has no objection to the changes set forth in the advance notice and authorizes OCC to implement those changes earlier than 60 days after the filing of the advance notice.

I. Clearing Agency's Statement of the Terms of Substance of the Advance Notice

In connection with a change to its operations (the "Change"), OCC proposes to replace its credit facility with a new credit facility, which is designed to be used to meet obligations of OCC arising out of the default or suspension of a clearing member of OCC, in anticipation of a potential default by a clearing member or as a result of the insolvency of any bank or clearing organization doing business with OCC.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Advance Notice

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed change and discussed any comments it received, if any, on the advance notice. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections A and B below, of the most significant aspects of these statements.

A. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Advance Notice

(i) Description of Change

The Change involves the replacement of a credit facility that OCC maintains for the purposes of meeting obligations arising out of the default or suspension of a clearing member or the failure of a bank or securities or commodities clearing organization to perform its obligations due to its bankruptcy, insolvency, receivership or suspension of operations. OCC's existing credit facility (the "Existing Facility") was implemented on October 11, 2012 through the execution of a Credit Agreement among OCC, JPMorgan Chase Bank, N.A. ("JPMorgan"), as administrative agent, and the lenders that are parties to the agreement from time to time, which provides short-term secured borrowings in an aggregate principal amount of \$2 billion and may be increased to \$3 billion.

The Existing Facility is set to expire on October 10, 2013 and OCC is therefore currently negotiating the terms of a new credit facility (the "New