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]
BILLING CODE 8011–01–P

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 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.

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”). 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 Replacement 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. 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.

<table>
<thead>
<tr>
<th>PROPOSED SUBSTITUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Replaced portfolio</td>
</tr>
<tr>
<td>Alliance Bernstein VPS wealth strategies portfolio</td>
</tr>
<tr>
<td>Management Fee ..........</td>
</tr>
<tr>
<td>.55 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.</td>
</tr>
<tr>
<td>12b–1 Fee ...............</td>
</tr>
<tr>
<td>0.25%</td>
</tr>
<tr>
<td>Other Expenses ..........</td>
</tr>
<tr>
<td>0.10%</td>
</tr>
<tr>
<td>Total Gross Expenses</td>
</tr>
<tr>
<td>0.90%</td>
</tr>
<tr>
<td>Expense Waiver/Reimbursement.</td>
</tr>
<tr>
<td>0.00</td>
</tr>
<tr>
<td>Total Net Expenses.</td>
</tr>
<tr>
<td>0.90%</td>
</tr>
<tr>
<td>Replacement portfolio</td>
</tr>
<tr>
<td>Janus Aspen balanced portfolio</td>
</tr>
<tr>
<td>Management Fee ..........</td>
</tr>
<tr>
<td>0.55%</td>
</tr>
<tr>
<td>12b–1 Fee ...............</td>
</tr>
<tr>
<td>0.25%</td>
</tr>
<tr>
<td>Other Expenses ..........</td>
</tr>
<tr>
<td>0.05%</td>
</tr>
<tr>
<td>Total Gross Expenses</td>
</tr>
<tr>
<td>0.85%</td>
</tr>
<tr>
<td>Expense Waiver/Reimbursement.</td>
</tr>
<tr>
<td>0.00</td>
</tr>
<tr>
<td>Total Net Expenses.</td>
</tr>
<tr>
<td>0.85%</td>
</tr>
</tbody>
</table>

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
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 in a manner that would not
afford the applicable Insurer, or 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
similar charge and with no change in
the amount of any Contract Owner’s
Contract value.
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 Replacement
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
Rejected 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. 2013–24776 Filed 10–18–13; 11:15 am]
BILLING CODE 8011–01–P

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. 552(b)(5), (6), (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. 2013–24604 Filed 10–21–13; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


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 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