

SECURITIES AND EXCHANGE COMMISSION**[Investment Company Act Release No. 32393; 812-14606]****Minnesota Life Insurance Company, et al; Notice of Application**

December 14, 2016.

AGENCY: Securities and Exchange Commission ("Commission").**ACTION:** Notice of Application.

SUMMARY: Notice of Application for an order pursuant to section 11(a) of the Investment Company Act of 1940, as amended (the "Act"), approving the terms of a proposed offer of exchange. Applicants request an order approving the terms of a proposed offer of exchange of a new flexible variable universal life insurance policy for certain outstanding flexible variable universal life insurance policies.

APPLICANTS: Minnesota Life Insurance Company ("Minnesota Life"), a stock life insurance company organized under the laws of Minnesota, Minnesota Life Variable Account ("Variable Life Account") and Minnesota Life Individual Variable Universal Life Account ("Individual VUL Account," and together with the Variable Life Account, the "Accounts"), each organized and registered under the Act as a unit investment trust and each a "separate account" as defined in section 2(a)(37) of the Act, and Securian Financial Services, Inc. ("Securian Financial"), a broker dealer registered under the Securities Exchange Act of 1934 (collectively, the "Applicants").

DATES: *Filing Dates:* The application was filed on January 29, 2016 and amended on September 7, 2016, and November 30, 2016.

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 January 9, 2017, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, 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, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090; Applicants, 400 Robert Street North, St. Paul, Minnesota 55101-2098.

FOR FURTHER INFORMATION CONTACT:

Bruce R. MacNeil, Senior Counsel, at (202) 551-6817, or Daniele Marchesani, Assistant Chief Counsel, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

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 an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Summary of the Application

1. Minnesota Life issues variable life insurance policies that are made available through the Variable Life Account (the "Old Policies") and the Individual VUL Account (the "New Policy," together with the Old Policies, the "Policies"). The New Policy and the Old Policies are each offered pursuant to a registration statement under the Securities Act of 1933. Securian Financial serves as principal underwriter for the Policies.

2. The Old Policies are variable adjustable life insurance policies that call for level scheduled premium payments for a specified time or until the policy becomes paid up. The New Policy is a flexible premium variable universal life insurance policy. A New Policy owner may elect to pay a planned premium, and may change the amount and frequency of such planned premium payments at any time. Applicants propose to offer eligible owners of the Old Policies the opportunity to exchange their Old Policy for the New Policy by means of an offer of exchange (the "Exchange Offer").¹ The differences between the New Policy and the Old Policies are described in detail in the application.

¹ Applicants will make the Exchange Offer available to approximately 47,100 owners of Old Policies (i) who have held their Old Policy for at least ten years, (ii) whose Old Policy was not subject to a premium increase during the three years prior to the date of the exchange, (iii) whose Old Policy has a current face amount of at least \$10,000, and (iv) whose insured age is 75 or younger. Applicants state that the exchange is available only to Old Policies that do not have any outstanding loans and those loans can be repaid either in cash or by means of a partial surrender. Applicants indicate that new evidence of insurability will not be required as a condition of the exchange unless (i) the policy owner requests a face amount increase; or (ii) to add a rider that requires underwriting on the New Policy.

3. Applicants request that the Commission issue an order pursuant to section 11(a) of the Act approving the terms of the Exchange Offer. Any order approving the Exchange Offer would be subject to the terms and conditions stated in the application.

4. Applicants state that the Exchange Offer will remain open indefinitely until terminated upon two months' notice. Applicants further represent that the Exchange Offer will be made by providing eligible owners of Old Policies with a prospectus for the New Policy, accompanied by a letter explaining the offer and sales literature that compares the two Policies ("Offering Communication"). Each Old Policy owner who expresses an interest in the Exchange Offer will be informed of new charges, differences in rates of charges, and differences in the calculation and assessment of charges under the New Policy. The effect on Old Policy owners of certain of these differences can only be ascertained by personalized illustrations, which will be provided to an Old Policy owner at the time the Exchange Offer is made.

5. Applicants represent that no surrender charge will be deducted upon the surrender of an Old Policy in connection with an exchange, and no premium loads will be deducted from the proceeds of that surrender when applied to the purchase of the New Policy as part of the exchange. Upon acceptance of the Exchange Offer, a New Policy will be issued with the same face amount as the Old Policy surrendered in the exchange, and the cash value (of the Old Policy) will be applied without the deduction of any charges, as the initial premium for the New Policy that commences on the date of the exchange. Applicants state that each New Policy issued in the exchange will provide a 30-day free look period that commences on the date of the exchange.

6. Applicants represent that the terms of the proposed Exchange Offer do not present the abuses against which section 11 was intended to protect. Because the Exchange Offer involves a unit investment trust, Section 11(c) of the Act makes Section 11(a) inapplicable so that the requested relief is necessary to make the Exchange Offer, regardless of the basis of the exchange. As the Exchange Offer will be based on the relative net asset values or unit values of the interests being exchanged, however, it has not been proposed for the purpose of exacting additional selling charges and profits from investors by switching them from one security to another.

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

Brent J. Fields,
Secretary.

[FR Doc. 2016–30540 Filed 12–19–16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–79550; File No. SR–NYSEArca-2016–120]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the ForceShares Daily 4X US Market Futures Long Fund and ForceShares Daily 4X US Market Futures Short Fund Under Commentary .02 to NYSE Arca Equities Rule 8.200

December 14, 2016.

On October 17, 2016, NYSE Arca, Inc. filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to list and trade shares of the ForceShares Daily 4X US Market Futures Long Fund and ForceShares Daily 4X US Market Futures Short Fund under Commentary .02 to NYSE Arca Equities Rule 8.200. The proposed rule change was published for comment in the **Federal Register** on November 4, 2016.³ The Commission received no comments on the proposed rule change.

Section 19(b)(2) of the Act⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is December 19, 2016. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period

within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates February 2, 2017, as the date by which the Commission shall either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR–NYSEArca–2016–120).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2016–30556 Filed 12–19–16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–79547; File No. SR–NYSEARCA-2016–161]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending NYSE Arca Rule 10.17 and NYSE Arca Equities Rule 10.15

December 14, 2016.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on December 8, 2016, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) 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 the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend NYSE Arca Rule 10.17 and NYSE Arca Equities Rule 10.15 governing the release of disciplinary information based on rules of the Exchange’s affiliates New York Stock Exchange, LLC and NYSE MKT LLC. The proposed rule change is available on the Exchange’s Web site at www.nyse.com, at the principal office of the Exchange,

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 self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend NYSE Arca Rule 10.17 (Release of Disciplinary Information through the Public Disclosure Program) and NYSE Arca Equities Rule 10.15 (Release of Disciplinary Information through the Public Disclosure Program) based on Rule 8313 (Release of Disciplinary Complaints, Decisions and Other Information) of the Exchange’s affiliates New York Stock Exchange, LLC (“NYSE”) and NYSE MKT LLC (“NYSE MKT”).

Background

In 2013, the NYSE adopted disciplinary rules that are, with certain exceptions, substantially the same as the Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 8000 Series and Rule 9000 Series, and which set forth rules for conducting investigations and enforcement actions.⁴ The NYSE disciplinary rules were implemented on July 1, 2013.⁵ In 2016, NYSE MKT also adopted the Rule 8000 Series and Rule 9000 Series, which rules are, with certain exceptions, substantially the same as those of NYSE and FINRA.⁶ The NYSE MKT

⁴ See Securities Exchange Act Release Nos. 68678 (January 16, 2013), 78 FR 5213 (January 24, 2013) (SR–NYSE–2013–02) (“2013 Notice”), 69045 (March 5, 2013), 78 FR 15394 (March 11, 2013) (SR–NYSE–2013–02) (“2013 NYSE Approval Order”), and 69963 (July 10, 2013), 78 FR 42573 (July 16, 2013) (SR–NYSE–2013–49).

⁵ See NYSE Information Memorandum 13–8 (May 24, 2013).

⁶ See Securities Exchange Act Release Nos. 77241 (February 26, 2016), 81 FR 11311 (March 3, 2016) (SR–NYSEMKT–2016–30) (“2016 MKT Notice”).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 79201 (October 31, 2016), 81 FR 76977.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30–3(a)(31).

⁷ 15 U.S.C. 78s(b)(1).

⁸ 15 U.S.C. 78a.

⁹ 17 CFR 240.19b–4.