

has concurred with the Commission's granting of accelerated approval.¹¹

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of PTC. All submissions should refer to file number SR-PTC-95-03 and should be submitted by May 22, 1995.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-PTC-95-03) be and hereby is approved on an accelerated basis through April 30, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-M

[Rel. No. IC-21026; No. 812-9296]

New York Life Insurance Annuity Corp. et al.

April 24, 1995.

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

ACTION: Notice of Application for an Order under the Investment Company Act of 1940 ("1940 Act").

APPLICANTS: New York Life Insurance and Annuity Corporation ("NYLIAC"); NYLIAC Variable Annuity Separate Account I ("NVA Account I"), NYLIAC Variable Annuity Separate Account II ("NVA Account II"), NYLIAC MFA

Separate Account I ("MFA Account I") and NYLIAC MFA Separate Account II ("MFA Account II") (collectively, "Separate Accounts"); and NYLIFE Distributors, Inc. ("NYLIFE Distributors").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the 1940 Act.

SUMMARY OF THE APPLICATION:

Applicants seek an order permitting the deduction of mortality and expense risk charges from the assets of the Separate Accounts in connection with the offering of certain single premium or flexible premium variable annuity contracts ("Policies") and certain other variable annuity contracts that are substantially similar in all material respects to the Policies ("Other Policies"). Applicants also request that the order permit the deduction of a mortality and expense risk charge from the assets of any other separate accounts established in the future by NYLIAC in connection with the offering of the Other Policies.

FILING DATES: The Application was filed on October 21, 1994 and amended on March 29, 1995 and April 6, 1995.

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 May 19, 1995, 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 may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, The Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Applicants, c/o A. Thomas Smith, III, Esq., New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, New York 10010.

FOR FURTHER INFORMATION CONTACT:

Yvonne M. Hunold, Assistant Special Counsel, or Wendy Friendlander, Deputy Chief, at (202) 942-0670, Office of Insurance Products (Division of Investment Management).

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a

fee from the Commission's Public Reference Branch.

Applicants' Representations

1. NYLIAC is a Delaware stock life insurance company that is wholly-owned by New York Life Insurance Company ("New York Life"), a New York mutual life insurance company. NYLIAC is licensed to sell life insurance policies and annuity contracts in all 50 states and the District of Columbia.

2. The Separate Accounts were established by NYLIAC as funding vehicles for the Policies. Each Separate Account has filed a registration statement under the 1940 Act and the Securities Act of 1933 ("1933 Act"). Future Accounts established by NYLIAC will be organized as unit investment trusts and will file registration statements under the 1940 Act and the 1933 Act.

3. The policies include flexible premium variable annuity contracts ("NVA Policies") offered by NVA Accounts I and II and single premium and flexible premium variable annuity contracts ("MFA Policies") offered by MFA Separate Accounts I and II. Policies funded by NVA Account II and MFA Account I are used in connection with plans qualified under sections 401(a), 403(a), 403(b), 408 or 457 of the Internal Revenue Code ("Code"). Policies funded by NVA Account I and MFA Account II are not offered in connection with such qualified plans.

4. The investment divisions of the Separate Accounts invest solely in corresponding portfolios of New York Life MFA Series Fund, Inc. ("Fund"), a diversified open-end management company registered under the 1940 Act. Additional investment divisions may be established in the future within the Separate Accounts and may invest in other portfolios of the Fund or in other investments.

5. NYLIFE Distributors will replace NYLIFE Securities, Inc. ("NYLIFE Securities")¹ as the principal underwriter of the Policies pursuant to an agreement between NYLIAC, the Separate Accounts and NYLIFE Distributors. NYLIFE Distributors also will serve as principal underwriter for the Other Policies. NYLIFE Distributors may enter into selling agreements with other broker-dealers, including NYLIFE

¹ The Commission previously has granted NYLIAC, the Separate Accounts and NYLIFE Securities exemptive relief to permit the deduction of mortality and expense risk charges from the assets of the Separate Accounts in connection with the Policies. Rel. Nos. IC-19197 (Order) (Dec. 30, 1992) and IC-13592 (Notice) (Dec. 2, 1992); and IC-13736 (Order) (Jan. 25, 1984) and IC-13592 (Notice) (Oct. 21, 1983). NYLIFE Distributors was not a party to such applications.

¹¹ Telephone conversation between William R. Stanley, Board of Governors, and Ari Burstein, Division, Commission (April 11, 1995).

¹² 17 CFR 200.30-3(a)(12) (1994).