general purposes of the Act. Under section 6(c) of the Act, the Commission may exempt classes of transactions if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants believe that the proposed transactions satisfy the requirements of sections 6(c) and 17(b).

5. Applicants state that a sale of Qualified Securities by a Selling Series to a Purchasing Series will satisfy each of the requirements of rule 17a–7 other than paragraph (e). Applicants note that the requirement in rule 17a–7(e) that the board of directors adopt and monitor certain procedures was adopted, among other things, because transactions permitted by rule 17a–7 may involve entities that are not registered investment companies. Applicants state that their requested relief would extend only to transactions between registered UITs. Applicants submit that a Selling Series will sell its Qualified Securities to a Purchasing Series at the last sales price on the applicable Qualified Exchange on the sale date, without any brokerage charges or other remuneration except customary transfer fees. Applicants note that the agent for the Sponsors will represent that the transactions are consistent with the investment objectives of each Selling Series and each Purchasing Series. Applicants state that the requirement that the securities be Qualified Securities assures that only transactions in large active issues, which comprise a portion of a published index, will be authorized and therefore will ensure the availability of accurate prices. Applicants also state that the current practice by buying and selling on the open market leads to unnecessary brokerage fees, and that the requested relief will result in savings to investors.

6. With respect to Treasuries, applicants state that sales by a Rollover Series to a New Series will comply with all of the provisions of rule 17a–7 other than paragraphs (b) and (e). Applicants state that the Treasuries would be sold by a Rollover Series to a New Series at the Treasuries' offer-side evaluation as determined by the Independent Evaluator. Other Treasuries acquired by the New Series will be acquired at the offer-side evaluation and the New Series would be valued during its initial offering period based on the Treasuries' offer-side evaluation. Applicants state that all unitholders of the New Series, both unitholders from a Rollover Series and new unitholders, will acquire units with a value based on the offer-side evaluation of the Treasuries. Applicants state that the sales of Treasuries between Series will reduce transaction costs to unitholders of the Selling Series. In addition, applicants state that the transactions will be consistent with the policy of each Series.

Applicants' Conditions

Applicants agree that any order granting the requested relief shall be subject to the following conditions:

1. Each sale of Qualified Securities between the Series will be effect at the closing price of the Qualified Securities sold on the applicable Qualified Exchange on the sale date. Each sale of Treasuries between the Series will be effected at the Treasuries' offer-side evaluation as determined by an Independent Evaluator as of the evaluation time on the sale date. Sales of Qualified Securities and Treasuries will be effected without any brokerage charges or other remuneration except customary transfer, fees, if any.

2. The nature and conditions of such transactions will be fully disclosed to investors of each participating Series.

3. The Trustee of each Series will (a) review the procedures relating to the sale of Qualified Securities and Treasuries from one Series to another and (b) make any changes to those procedures at the Trustee considers necessary as reasonably to comply with paragraphs (a), (b) (except for transactions in Treasuries), (c) and (d) and Rule 17a–7.

4. A written copy of these procedures and a written record of each transaction pursuant to the requested order will be maintained as provided in Rule 17a–7(f).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–30652 Filed 11–23–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC– 24142; File No. 812–11586]

Great-West Life & Annuity Insurance Company, et al.; Notice of Application

November 18, 1999.

AGENCY: Securities and Exchange Commission (''SEC'' or ''Commission'').

ACTION: Notice of Application for approval under Section 26(b) of the Investment Company Act of 1940, as amended (the ''1940 Act'').

SUMMARY OF APPLICATION: Applicants seek an order approving the substitutions of shares of the Maxim INVESCO ADR Portfolio for shares of the Foreign Equity Portfolio of the Maxim Series Fund, Inc.

APPLICANTS: Great-West Life & Annuity Insurance Company (''GWL&A''), Retirement Plan Series Account of GWL&A (the ''Separate Account'') and One Orchard Equities, Inc. (''Orchard'') (hereinafter all parties are collectively referred to as the ''Applicants'').

FILING DATE: The application was filed on April 20, 1999, and amended and restated on July 9, 1999.

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 December 13, 1999, 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 Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549–0609. Applicants, c/o Jorden Burt Boros Cicchetti Berenson & Johnson, LLP, 1025 Thomas Jefferson Street, NW., Suite 400 East, Washington, DC 20007–0805; Attention: Thomas C. Mira, Esq.

FOR FURTHER INFORMATION CONTACT: Michael Pappas, Senior Counsel, or Susan Olson, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942–0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the Application; the complete Application is available for a fee from the Public Reference Branch of the Commission, 450 Fifth Street NW., Washington, DC 20549–0102 (tel. (202) 942–8090).

Applicant's Representations

1. GWL&A is a stock life insurance company organized under the laws of the State of Colorado. GWL&A is wholly owned by The Great-West Life Assurance Company, which is a subsidiary of Great-West Lifeco, Inc., an insurance holding company ultimately controlled by Power Corporation of Canada. GWL&A is principally engaged

in offering life insurance, annuity contracts, and accident and health insurance and is admitted to do business in the District of Columbia, Puerto Rico, Guam and in all states of the United States, except New York.

2. The Separate Account has fourteen investment divisions each of which invests exclusively in one of the corresponding portfolios of Maxim Series Fund, Inc. (''Maxim Series Fund'' or ''Maxim'') an open-end management investment company. The assets of the Separate Account are kept separate from the other assets of GWL&A. The income, gains, and losses of the Separate Account, whether or not realized, are credited to or charged against the Separate Account without regard to other income, gains, or losses of any other Separate Account or arising out of any other business GWL&A may conduct.

3. The Separate Account is a unit investment trust (''UIT'') and has filed a registration statement on Form N–4 (Registration Nos. 33–83928 and 811–8762) for the purpose of registering the Separate Account under the 1940 Act and the Contracts as securities under the Securities Act of 1933, as amended (the ''1933 Act'').

4. Orchard is the principal underwriter and distributor of the Contracts. Orchard is registered with the Commission under the Securities Exchange Act of 1934, as amended, as a broker/dealer and is a member of the National Association of Securities Dealers, Inc.

5. The Contracts are individual, flexible premium, variable annuity contracts designed for Individual Retirement Annuity (''IRA'') programs. The Contracts can be purchased only in connection with IRA programs in one of three ways: with rollover proceeds from qualified plans, such as 401(k) plans; with rollover proceeds from other eligible rollover sources; or with earned income.

6. The Contracts have no front-end or contingent deferred sales load. If the Contract is surrendered in part or whole within the first twelve months, the Contracts have an administrative surrender fee. There are no limits on the number of transfers that a Contract owner can make and there are no transfer charges for transfers among the investment divisions offered in the Contract.

7. The Contracts expressly reserve GWL&A's right, both on its own behalf and on behalf of the Separate Account, to eliminate investment divisions, combine two or more investment divisions, or substitute one or more underlying portfolios for other in which its investment divisions are invested or for a new underlying portfolio.

8. GWL&A, on its own behalf and on behalf of the Separate Account, purposes to exercise its contractual right to eliminate the Foreign Equity Portfolio (''Foreign Equity Portfolio'' or the ''Eliminated Portfolio'') as a funding option under the Contracts. GWL&A proposes to substitute shares of the Maxim INVESCO ADR Portfolio (''ADR Portfolio'' or the ''Substituted Portfolio'') for the Foreign Equity Portfolio. The proposed transaction will be referred to as the ''Substitution.''

9. Maxim Series Fund, the underlying fund, is affiliated with GWL&A and the Separate Account. No other underlying fund is used in connection with the Contracts.

10. Applicants believe the Substitution will benefit the Contract owners by eliminating a portfolio which, in the Applicants' view, has had poor historical performance returns. The Applicants also believe the Substitution will benefit Contract owners by replacing the Eliminated Portfolio with a portfolio having comparable investment objectives and policies and better historical performance returns, and which the Applicants believe is more likely to provide Contract owners with favorable investment performance in the future. The Substitution will not result in a reduction of variable investment options available under the Contracts. Fourteen options would remain in the Contracts.

11. GWL&A will schedule the Substitution to occur on the Automatic Selection Date. Such date will be as soon as practicable following the issuance of an order by the Commission granting the relief requested in the Application. By way of sticker, the prospectus will disclose the proposed Substitution for several months prior to the Automatic Selection Date. After the Order is issued, a second notification will be provided to all Contract owners who have amounts allocated to the Eliminated Portfolio again advising them of the pending Substitution and of their ability to transfer free of charge to the remaining investment division(s) of their choice (or remain in the Eliminated Portfolio until the automatic substitution on the Automatic Selection Date).

12. The affected Contract owners will also receive a confirmation of the Substitution transaction that will be mailed within five days of the Automatic Selection Date. The confirmation will contain a remainder that the Contract owner may effect transfers from the investment division corresponding to the Substituted Portfolio, to any other investment division without incurring any charges.

13. In an effort to provide continuity of investment choice to Contract owners after the Substitution, GWL&A has determined to replace the Eliminated Portfolio with an underlying portfolio that has investment objectives and policies that are comparable with those of the Eliminated Portfolio. After thoroughly comparing and contrasting all other Maxim profolios with the Eliminated Portfolio, GWL&A represents that it has determined the ADR Portfolio is the most appropriate replacement for the Foreign Equity Portfolio within the Maxim family of funds.

14. The investment objective of the Foreign Equity Portfolio is to seek total return from long-term growth of capital and dividend income by investing its assets primarily in equity securities of issuers headquartered outside the United States. The ADR Portfolio's investment objective is to seek a high total return through capital appreciation and current income, while reducing risk through diversification. This portfolio invests primarily in foreign securities that are issued in the form of American Depository Receipts (''ADRs'') or foreign stocks that are registered with the Commission and traded in the United States. Therefore, after the Substitution, Contract owners who have allocated value to an investment division which invests in the Foreign Equity Portfolio will continue to have their value allocated to an investment division which invests in an underlying portfolio that invests primarily in foreign securities.

15. Applicants represent that, for the most recent fiscal year of the Eliminated and Substituted Portfolios, the comparative total expenses (after waivers and reimbursements) of the ADR Portfolio were 1.30%, which were the same as the 1.30% current total expenses (after waivers and reimbursements) of the Foreign Equity Portfolio. The total expenses before waiver or reimbursement for the 1998 fiscal year were 1.32% for the ADR Portfolio and 1.31% for the Foreign Equity Portfolio. Applicants state that the ADR Portfolio's expenses are capped at 1.30% while the Foreign Equity Portfolio expenses are capped at 1.50%. The average annual total returns for the one year and since inception periods ending December 31, 1998 for the ADR Portfolio were 10.64% and 13.82%, respectively, compared to the Foreign Equity Portfolio, which had returns of 7.67% and 2.13% for the same periods. Both Portfolios commenced operations on November 1, 1994. Based on the foregoing historical performance data,

Applicants submit that the ADR Portfolio has substantially outperformed the Foreign Equity Portfolio. Moreover, the total expenses of the Substituted Portfolio will not rise above the current level of 1.30% as can the Foreign Equity Portfolio's expenses. Should Contract owners with current allocations in the Eliminated Portfolio determine that another investment is more appropriate, they will be able to transfer their Contract value to any of the remaining investment divisions available under the Contract without incurring any charges.

16. The Substitution (1) Will be effected by redeeming shares of the Eliminated Portfolio on the Automatic Selection Date at net asset value and using the proceeds to purchase shares of the Substituted Portfolio as net asset value on the same date: (2) Contract owners will not incur any fees or charges as a result of the transfer of account values from the Eliminated Portfolio; (3) All Contract values will remain unchanged and fully invested; (4) The Substitution will not increase Contract or Separate Account fees and charges after the Substitution; (5) Contract owners' rights and GWL&A's obligations under the Contracts will not be altered in any way; and (6) All expenses incurred in connection with the Substitution, including legal, according and other expenses, will not be borne by Contract owners as they will be paid by either GWL&A or GW Capital Management, LLC. The Substitution will be effected as net asset value in conformity with section 22 of the 1940 Act and Rule 22c–1 thereunder. In addition, as of the date of filing this amended and restated Application, Applicants represent that to the best of their knowledge, the Substitution will not result in any adverse federal income tax consequences to Contract owners.

Applicants' Legal Analysis

1. Section 26(b) of the 1940 Act provides that it shall be 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 shall have approved such substitution; and the 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 policies and provisions of the 1940 Act.

2. Applicants request an order pursuant to Section 26(b) of the 1940 Act approving the substitution of securities.

3. Applicants represent that the purposes, terms and conditions of the Substitution are consistent with the protections for which Section 26(b) was designed and will not result in any of the harms which Section 26(b) was designed to prevent.

4. Any Contract owner who does not want his or her assets allocated to the Substituted Portfolio would be able to transfer assets to any one of the other investment divisions available under his/her Contract without charge. Such transfers could be made prior to or after the Automatic Selection Date.

Conclusion

In light of the foregoing facts and representations, Applicants believe that the request to allow the Substitution meets the applicable standards of an order under Section 26(b) of the 2940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–30584 Filed 11–23–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–42152; File No. SR–OPRA–99–02]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Plan Revising Certain of its Subscriber Fees

November 17, 1999.

Pursuant to Rule 11Aa3–2 under the Securities Exchange Act of 1934 (''Act''), notice is hereby given that on October 27, 1999, the Options Price Reporting Authority (''OPRA''),[1] submitted to the Securities and Exchange Commission (''SEC'' or ''Commission'') an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (''Plan''). The amendment revises or eliminates certain of the facilities and access fees charged by OPRA in respect of its Basic Service. Fee revisions consist of proposed reductions in usage-based fees for access to OPRA's dial-up market data service, voice-synthesized market data service and radio paging service, a proposed reduction in the nonprofessional subscriber fee, and a proposed increase in OPRA's device-based information fee payable by professional subscribers. In addition, OPRA proposes to eliminate its port-based dial-up market data service utilization fee.

OPRA has designated this proposal as concerned solely with establishing or changing a fee or other charge collected on behalf of all of the OPRA participants in connection with access to or use of OPRA facilities, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3–2(c)(3)(i) under the Act.[2] The Commission is publishing this notice to solicit comments from interested persons on the proposed amendment.

I. Description and Purpose of the Amendment

The purpose of the amendment is to revise certain of the fees payable to OPRA by professional and nonprofessional subscribers and vendors for access to OPRA's Basic Service, which consists of market data and related information pertaining to equity and index options (''OPRA Data'').[3] The revisions reflect significant decreases in various usage-based vendor fees and in the nonprofessional subscriber fee, and a modest increase in the professional subscriber fee. In addition, OPRA proposes to eliminate its port-based dial-up market data service utilization fee.

Specifically, OPRA proposes to decrease the three usage-based fees which apply to vendors who provide a dial-up market data service (which may include an Internet service) or a radio paging service, and to vendors or subscribers who provide a voice-synthesized market data service. Currently, usage-based fees for these three services range from two cents to one cent ($.02–$.01) per quote packet, depending on total usage. OPRA proposes to reduce all three usage-based fees to a flat rate fee of one-half cent ($.005) per quote packet, and to institute new usage-based fees for access to these services of two cents ($.02) per ''options chain,'' which may be elected as an alternative to the per quote packet fee.

[1] OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 11Aa3–2 thereunder. Securities Exchange Act Release No. 17638 (Mar. 18 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the member exchanges. The five exchanges which agreed to the OPRA Plan are the American Stock Exchange (''AMEX''); the Chicago Board Options Exchange (''CBOE''); the New York Stock Exchange (''NYSE''); the Pacific Exchange (''PCX''); and the Philadelphia Stock Exchange (''PHLX'').

[2] 17 CFR 240.11Aa3–2(c)(3)(i).

[3] No changes are proposed at this time for fees charged to vendors and subscribers for access to information pertaining to foreign currency options provided through OPRA's FCO Service.