

applicable withdrawal or surrender charge.

k. Contract owners affected by the Substitution will be sent written confirmation of the Substitution that identify the substitutions made on behalf of that Contract owner within five (5) days following the Substitution Date.

Applicants' Legal Analysis

1. Section 26(c) 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. Section 26(c) protects the expectation of investors that the unit investment trust will accumulate shares of a particular issuer and is intended to insure that unnecessary or burdensome sales loads, additional reinvestment costs or other charges will not be incurred due to unapproved substitutions of securities.

2. Applicants request an order pursuant to Section 26(c) of the 1940 Act approving the Substitution. Applicants represent that the purposes, terms, and conditions of the Substitution are consistent with the protections for which Section 26(c) was designed. Applicants believe the Substitution will benefit Contract owners by: (1) Providing an underlying investment option for subaccounts invested in a Janus Portfolio that is substantially similar in all material aspects to that Janus Portfolio; and (2) providing such Contract owners with and investment option with the same or lower investment management fee and a lower expense ratio than the current investment option.

3. Contract owners who do not want their assets allocated to the Scudder Portfolios would be able to transfer assets to any one of the other subaccounts available under their Contract without charge until thirty days after the Substitution have elapsed.

4. The Insurance Company, on behalf of itself and its Separate Account, represent that the Substitution will not result in any change in the amount of any Contract owner's Contract value or in the dollar value of his or her investment in such Contract, or the annuity or life benefits, tax benefits or any contractual obligation of the Applicants under the Contracts.

Contract owners will not incur any fees, expenses or charges as a result of the proposed transactions. Furthermore, the proposed transactions will not result in any change to the Contract fees and charges currently being paid by existing Contract owners.

5. Applicants will not complete the Substitution as described in the amended Application unless all of the following conditions are met:

a. The Commission will have issued an order approving the Substitution under Section 26(c) of the 1940 Act.

b. Each Affected Contract Owner will have been mailed initial disclosure of the Substitution following the initial filing of this Application (in the form of a supplement to the applicable Contract prospectus) that will describe the terms of the Substitution Contract owners' rights in connection with them and will have been mailed a prospectus with respect to the Scudder Portfolios.

c. Applicants will have satisfied themselves, based on advice of counsel familiar with insurance laws, that the Contracts allow the substitution of Portfolios as described in this amended Application, and that the transactions can be consummated as described herein under applicable insurance laws and under the various Contracts.

d. Applicants will have complied with any regulatory requirements they believe are necessary to complete the transactions in each jurisdiction where the Contracts are qualified for sale.

Conclusion

Applicants assert that, for the reasons summarized above, the requested approval meets the standards set out in Section 26(c) and, therefore, the requested order approving the Substitution should be granted.

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

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Concentrax, Inc.; Order of Suspension of Trading

November 22, 2002.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Concentrax, Inc. ("Concentrax"), because of

questions regarding: the accuracy and adequacy of assertions in press releases by Concentrax, concerning, among other things, the existence, status, and description of agreements announced by Concentrax in its press releases of October 9, 2002, October 23, 2002, and October 31, 2002.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. EST, on Friday, November 22, 2002 through 11:59 p.m. EST, on Friday, December 6, 2002.

By the Commission.

J. Lynn Taylor,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46849; File No. SR-Amex-2001-85]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment Nos. 1 and 2 by the American Stock Exchange LLC, Relating to the Amex's Front-Running Rule

November 19, 2002.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 15, 2001, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex.³ The Commission is publishing this notice to solicit comments on the proposed rule, as amended, change from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On February 4, 2002, the Amex filed Amendment No. 1 to the proposal. Amendment No. 1 clarifies the proposal by indicating that the proposal does not change either paragraph (d) of Commentary .03 to Amex Rule 111, "Restrictions on Registered Traders," or Commentary .05 to Amex Rule 950(d). On November 7, 2002, the Amex filed Amendment No. 2 to the proposal. Amendment No. 2 includes an Amex Notice that provides examples and interpretations of the operation of the proposed rule.