

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.

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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. 552b(c)(3), (5), (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. 2013-24776 Filed 10-18-13; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70596; File No. SR-OCC-2013-806]

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

¹ Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, 124 Stat. 1376 (2010). OCC was designated as a systemically important financial market utility by the Financial Stability Oversight Council on July 18, 2012. See Financial Stability Oversight Council 2012 Annual Report, Appendix A, <http://www.treasury.gov/initiatives/fsoc/Documents/2012%20Annual%20Report.pdf>. Therefore, OCC is required to comply with Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

² 17 CFR 240.19b-4(n)(1)(i).

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