transactions to 200 contracts, which, the Exchange represents, would still result in an average minimum transaction value of approximately \$10 million. This, in the Exchange's opinion, would be consistent with Flexible Exchange Options ("FLEX Options") traded on the Chicago Board Options Exchange and the American Stock Exchange which also have a \$10 million minimum opening transaction requirement.<sup>3</sup>

Underlying currency	Rate <sup>4</sup>	Contract size	Value of 300 contracts	Value of 200 contracts
Australian dollar Canadian dollar Swiss franc German mark French franc British pound Japanese yen ECU	0.776300 0.721400 0.752600 0.636900 0.184800 1,561500 0.009965 1,212700	$\begin{array}{c} 50,000\\ 50,000\\ 62,500\\ 62,500\\ 250,000\\ 31,500\\ 6,250,000\\ 62,500\end{array}$	\$11,644,500 10,821,000 14,111,250 11,941,875 13,860,000 14,639,063 18,684,375 22,738,125	\$7,763,000 7,214,000 9,407,500 7,961,250 9,240,000 9,759,375 12,456,250 15,158,750
Averages			14,805,023	9,870,016

<sup>4</sup>As of December 15, 1994, assuming that the U.S. dollar is the base currency.

The Exchange believes that the foregoing rule change proposal is consistent with Section 6 of the Act, in general, and with Section 6(b)(5), in particular, in that it is designed to promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, and processing information, and facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest by opening up the Customized FCC market to smaller corporate FCC users while keeping the market geared primarily towards institutional investors.

#### (B) Self-Regulatory Organization's Statement on Burden on Competition

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

## (C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

# III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

## **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, N.W., Washington, D.C. 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, N.W., Washington, D.C. Copies of such filing with also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-95-03 and should be submitted by February 21, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.  $^{\rm 5}$ 

# Margaret H. McFarland,

Deputy Secretary. [FR Doc. 95–2139 Filed 1–27–95; 8:45 am] BILLING CODE 8010–01–M

#### [Rel. No. IC-20850; File No. 812-9310]

### C.M. Life Insurance Company, et al.

January 23, 1995.

**AGENCY:** Securities and Exchange Commission ("SEC" or the "Commission").

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

APPLICANTS: C.M. Life Insurance Company ("C.M. Life"), C.M. Multi-Account A (the "Account"), certain separate accounts that may be established by C.M. Life in the future to support certain variable annuity contracts issued by C.M. Life (the "Other Accounts", collectively, with the Account, the "Accounts") and SEI Financial Services Company ("SEI").

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

**SUMMARY OF APPLICATION:** Applicants seek an order permitting C.M. Life to deduct from the assets of the Accounts the mortality and expense risk charge imposed under certain variable annuity contracts issued by C.M. Life (the "Existing Contracts") and under any other variable annuity contracts issued by C.M. Life which are materially similar to the Existing Contracts and are offered through any Account on a basis that is similar in all material respects to the basis on which the Existing Contracts are offered (the "Other

<sup>&</sup>lt;sup>3</sup> See CBOE Rule 24A.4(e)(ii) and Amex Rule 903G(d)(ii).

<sup>&</sup>lt;sup>5</sup> 17 CFR 200.30–3(a)(12) (1994).