

Products (Division of Investment Management).

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. The Applicant was organized as a corporation under Maryland law on April 21, 1983 and dissolved as such on April 7, 1993.

2. On June 14, 1983, Applicant filed a registration statement under Section 8(b) of the 1940 Act and, on February 21, 1984, registered under the 1940 Act as an open-end, diversified investment management company. Also on June 14, 1983, Applicant filed a registration statement under the Securities Act of 1933, registering an indefinite number of shares of Common Stock, \$.01 par value. This registration statement was declared effective on February 21, 1984. The initial public offering commenced February 21, 1984.

3. Applicant's only security holder was Phoenix Home Life Separate Account B ("Account B"). On August 5, 1992, Applicant's Board of Directors unanimously approved the transfer of Applicant's assets and liabilities to Separate Account P ("Account P") of Phoenix Home Life Mutual Insurance Company ("Phoenix-Home Life"). Account B and its depositor, Phoenix-Home Life, voted all outstanding shares in favor of the reorganization, constituting more than two-thirds of the shares outstanding that was required under Maryland law.

4. As of October 23, 1992, Applicant has one class of Common Stock outstanding, consisting of 1,239,689.6517 outstanding shares. The aggregate net asset value of such shares and the net asset value per share were \$13,615,073.83 and \$10,9856, respectively.

5. On October 26, 1992, Applicant's assets, consisting only of qualified plan assets, were transferred to Account P, which contains only qualified plan assets. Account B became a contractholder of Account P. Account B and Account P were not required to be registered under the 1940 Act in reliance on Section 3(c)(11) thereunder. In consideration for the transfer, Account P assumed all of Applicant's liabilities and delivered to Applicant full and fractional units of Account P equal to that number of full and fractional units of Account P as determined based on the relative net asset values of Applicant and Account P as of the close of the New York Stock Exchange on October 23, 1992 (the last

business day preceding the reorganization). Applicant distributed Account P units pro rata to Account B and simultaneously Applicant's shares held by Account B were cancelled. No brokerage commissions were paid in connection with the transfer of assets.

6. No assets were retained by Applicant after October 26, 1992, and no debts or other liabilities of Applicant remain outstanding. Applicant has no security holders to whom distributions in complete liquidation have not been made. Applicant is not a party to any litigation or administrative proceeding.

7. Phoenix-Home Life, the parent company to the Adviser and depositor of Account B and Account P, paid all of the direct and indirect expenses of the reorganization, including any brokerage fees relating to transactions resulting from the reorganization.

8. Other than as described above, during the past 18 months, Applicant has not, for any reason, transferred any of its assets to a separate trust, the beneficiaries of which were or are security holders of the Applicant.

9. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

10. Applicant has made all filings under the 1940 Act, including Form N-SAR filings, for each period for which such filings were required.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 94-30032 Filed 12-6-94; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-20748; No. 811-2172]

Home Life Equity Fund, Inc.

November 30, 1994.

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

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

APPLICANT: Home Life Equity Fund, Inc. ("Applicant").

RELEVANT 1940 ACT SECTION: Order requested under Section 8(f) of the 1940 Act.

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company as defined by the 1940 Act.

FILING DATE: The application was filed on August 23, 1994 and amended on November 18, 1994.

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 SEC's Secretary and Serving Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 27, 1994, and should be accompanied by proof of service on Applicant in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Applicant, Home Life Equity Fund, Inc., 75 Wall Street, New York, New York 10005; and c/o Patricia O. McLaughlin, Phoenix Home Life Mutual Insurance Company, One American Row, Hartford, Connecticut 06115.

FOR FURTHER INFORMATION CONTACT: Yvonne M. Hunold, Senior Counsel, on (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 SEC's Public Reference Branch.

Applicant's Representations

1. The Applicant was organized as a corporation under Maryland law on June 3, 1970, and dissolved as such on April 7, 1993.

2. On February 26, 1971, Applicant filed a registration statement under Section 8(b) of the 1940 Act and, on February 26, 1971, registered under the 1940 Act as an open-end, diversified investment management company. Also on February 26, 1971, Applicant filed a registration statement under the Securities Act of 1933, registering 1,000,000 shares of Common Stock, \$10.00 par value. This registration statement was declared effective on September 14, 1971 as of June 19, 1971. The initial public offering commenced September 14, 1971.

3. On May 20, 1992, Applicant's Board of Directors unanimously approved the terms of an Agreement and Plan of Reorganization and Liquidation ("Plan") and recommended it for shareholder approval. On September 21, 1992, at a Special Meeting of Shareholders, 546,533.8323 shares out of the 690,437.4839 shares

outstanding on the record date of August 4, 1992 (constituting more than the two-thirds of the shares outstanding that was required under Maryland law to approve the Plan), voted in favor of the Plan.

4. As of October 22, 1992, Applicant had one class of Common Stock outstanding, constituting 3,916,201.91 outstanding shares. The aggregate net asset value and net asset value per share were \$49,323,348.86 and \$12.5949, respectively. Applicant's only security holders were Phoenix Home Life Mutual Insurance Company's ("Phoenix-Home Life") Separate Account B, Separate Account C, and Separate Account D (collectively, "Separate Accounts").

5. On October 21, 1992, the Commission issued an order granting an application for exemptive relief from Section 17(a) and permitting the transfer of Applicant's assets to The Phoenix Edge Series Fund Growth Series, a Massachusetts business trust organized on February 18, 1986 ("Growth Series").

6. On October 26, 1992, under the terms of the Plan, Applicant transferred its assets on the Growth Series. Under the Plan, Applicant's security holders, the Separate Accounts, become Growth Series security holders. In consideration for the transfer, the Growth Series assumed all of applicant's obligations and liabilities to the extent they existed on or after the effective date of the reorganization and delivered to Applicant full and fractional shares of the Growth Series, par value \$1.00 per share, equal to that number of Growth Series share determined by multiplying the outstanding number of Applicant's shares by the exchange ratio. The exchange ratio was the number determined by dividing the net asset value per share of Applicant's shares by the net asset value per share of the Growth Series shares, such values determined as of the close of the New York Stock Exchange on October 22, 1992 (the last business day preceding the reorganization). Applicant distributed such Growth Series shares pro rata to its security holders and simultaneously Applicant's shares held by its security holders were cancelled. No brokerage commissions were paid in connection with the transfer of assets.

7. Applicant has retained no assets after October 26, 1992, and has no security holders. Applicant does not have any debts or other liabilities which remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

8. Phoenix-Home Life, the parent company to the Adviser, paid all of the direct and indirect expenses of the reorganization, including any brokerage

fees relating to transactions resulting from the reorganization.

9. Other than as described above, during the past 18 months, Applicant has not, for any reason, transferred any of its assets to a separate trust, the beneficiaries of which were or are security holders of the Applicant.

10. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

11. Applicant has made all filings under the 1940 Act, including Form N-SAR filings, for each period for which such filings were required.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 94-30033 Filed 12-6-94; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-20749; No. 811-3768]

Home Life Liquid Fund, Inc.

November 30, 1994.

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

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

APPLICANT: Home Life Liquid Fund, Inc. ("Applicant").

RELEVANT 1940 ACT SECTION: Order requested under Section 8(f) of the 1940 Act.

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company as defined by the 1940 Act.

FILING DATE: The application was filed on August 23, 1994, and amended on November 18, 1994.

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 SEC's Secretary and serving Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 27, 1994, and should be accompanied by proof of service on Applicant in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Applicant, Home Life Liquid Fund, Inc., 75 Wall Street, New York, New York 10005; and c/o Patricia O. McLaughlin, Phoenix Home Life Mutual Insurance Company, One American Row, Hartford, Connecticut 06115.

FOR FURTHER INFORMATION CONTACT: Yvonne M. Hunold, Senior Counsel, on (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 SEC's Public Reference Branch.

Applicant's Representations:

1. The Applicant was organized as a corporation under Maryland law on April 22, 1983 and dissolved as such on April 7, 1993.

2. On June 14, 1983, Applicant filed a registration statement under Section 8(b) of the 1940 Act and, on February 21, 1984, registered under the 1940 Act as an open-end, diversified investment management company. Also on June 14, 1983, Applicant filed a registration statement under the Securities Act of 1933, registering an indefinite number of shares of Common Stock, \$.001 par value. This registration statement was declared effective on February 21, 1984. The initial public offering commenced February 21, 1984.

3. Applicant's only security holder was Phoenix Home Life Separate Account B ("Account B"). On August 5, 1992, (Applicant's Board of Directors unanimously approved the transfer of (Applicant's assets and liabilities to Separate Account G ("Account G") of Phoenix Home Life Mutual Insurance Company ("Phoenix-Home Life") in a tax free reorganization. Account B and its depositor, Phoenix-Home Life, voted all outstanding shares in favor of the reorganization, constituting more than two-thirds of the shares outstanding that was required under Maryland law.

4. As of October 23, 1992, the last business day preceding the reorganization, (Applicant had one class of Common Stock outstanding, consisting of 19,955,856.27 shares. The aggregate net asset value of such shares and the net asset value per share were \$19,955,856.42 and \$1.00, respectively.

5. On October 26, 1992, Applicant's assets, consisting only of qualified plan assets, were transferred to Account G, which contains only qualified plan assets. Account B became a contractholder of Account G. Account B

and Account G were not required to be registered under the 1940 Act in reliance on Section 3(c)(11) thereunder. In consideration for the transfer, Account G assumed all of Applicant's liabilities and delivered to Applicant full and fractional units of Account G equal to that number of full and fractional units of Account B as determined based on the relative net asset values of Applicant and Account G as of the close of the New York Stock Exchange on October 23, 1992 (the last business day preceding the reorganization). Applicant distributed Account G units pro rata to Account B and simultaneously Applicant's shares held by Account B were cancelled. No brokerage commissions were paid in connection with the transfer of assets.

6. No assets were retained by Applicant after October 26, 1992, and no debts or other liabilities of Applicant remain outstanding. Applicant has no security holders to whom distributions in complete liquidation have not been made. Applicant is not a party to any litigation or administrative proceeding.

7. Phoenix-Home Life, the parent company to the adviser and depositor of Accounts B and G, paid all of the direct and indirect expenses of the reorganization, including any brokerage fees relating to transactions resulting from the reorganization.

8. Other than as described above, during the past 18 months, Applicant has not, for any reason, transferred any of its assets to a separate trust, the beneficiaries of which were or are security holders of the Applicant.

9. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

10. Applicant has made all filings under the 1940 Act, including Form N-SAR filings, for each period for which such filings were required.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 94-30034 Filed 12-6-94; 8:45 am]
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[Release No. 34-35030; File No. SR-CHX-93-19]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Order Approving Proposed Rule Change Creating the Chicago Match System

November 30, 1994.

I. Introduction

On August 6, 1993, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to establish rules for an institutional trading system, the Chicago Match,³ that integrates an electronic order match system with a facility for brokering trades.

On August 19, 1993, the CHX submitted to the Commission Amendment No. 1 to the proposed rule change.⁴ On April 4, 1994, the CHX submitted to the Commission Amendment No. 2 to the proposed rule change.⁵ On June 7, 1994, the CHX submitted to the Commission Amendment No. 3 to the proposed rule change.⁶ On July 11, 1994, the CHX submitted to the Commission Amendment No. 4 to the proposed rule change.⁷ The Commission published all of these amendments for comment on August 5, 1994.⁸ On July 27, 1994, the CHX submitted to the Commission amendment No. 5 to the proposed rule change.⁹ By letter dated September 15, 1994, the CHX submitted Amendment No. 6 to the proposed rule change, which addressed trading halts.¹⁰ Finally, on September 20, 1994, the CHX submitted to the Commission

¹ 15 U.S.C. § 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1992).

³ Among other things, Amendment No. 1 changed the name of this proposed system from "Match Market Exchange" to "Chicago Match." See letter from David T. Rusoff, Attorney, Foley & Lardner, to Cheryl Dunfee, Attorney, SEC, dated August 18, 1993.

⁴ See note 3 *supra*.

⁵ See letter from David T. Rusoff, Attorney, Foley & Lardner, to Sandra Sciole, Special Counsel, SEC, dated March 29, 1994.

⁶ See letter from David T. Rusoff, Attorney, Foley & Lardner, to Sharon M. Lawson, Assistant Director, SEC, dated June 7, 1994.

⁷ See Amendment No. 4 to SR-CHX-93-19, dated July 7, 1994.

⁸ See Securities Exchange Act Release No. 34469 (August 1, 1994), 59 FR 40073.

⁹ See Amendment No. 5 to SR-CHX-93-19, dated July 27, 1994. Amendment No. 5 contained a restatement of the Chicago Match rules and, in addition, a non-substantive amendment.

¹⁰ See letter from George T. Simon, Foley & Lardner, to Sharon Lawson, Assistant Director, SEC, dated September 15, 1994.

amendment No. 7 to the proposed rule change to clarify the language concerning the priority of the CHX quote in the Chicago Match.¹¹ These amendments made a variety of non-substantive, clarifying changes to the proposal and are incorporated into the discussion below.

The Commission received two comment letters from the New York Stock Exchange ("NYSE") on this proposal¹² and two letters from the CHX supporting its proposal and addressing the NYSE's comments.¹³ This order approves the proposed rule change, including all the amendments.

II. Overview of Proposal

A. General Description

Chicago Match is an electronic order matching system that will cross orders entered by users during regular trading hours for securities that are listed on the CHX or for which the CHX has unlisted trading privileges. The match will occur once a day at mid-day. Users may be CHX members or non-members, and will likely include institutional customers, broker-dealers, and Chicago Match market makers. Users will be able to enter orders directly into Chicago Match through personal computers and modems. A CHX member must be responsible for controlling and clearing the orders entered by non-members.¹⁴

The Chicago Match will electronically match users' orders in an allocation procedure described below. If an electronic match occurs, the trade will be priced at the market price¹⁵ at a random time within a pre-determined ten minute period and will be executed at that time. If a match does not occur, users will still have the opportunity to find the other side of their orders through participating brokers.¹⁶

The Chicago Match will primarily operate off the Exchange floor, but CHX

¹¹ See letter from George T. Simon, Foley & Lardner, to Sharon Lawson, Assistant Director, SEC, dated September 20, 1994.

¹² See letters from James E. Buck, Senior Vice President and Secretary, NYSE, to Jonathan G. Katz, Secretary, SEC, dated May 2, 1994 and August 15, 1994.

¹³ See letter from George T. Simon, Foley & Lardner, to Jonathan G. Katz, Secretary, SEC, dated June 7, 1994, and letter from George T. Simon, Foley & Lardner, to Sharon Lawson, Assistant Director, SEC, dated July 25, 1994.

¹⁴ When a non-member is given access to the Chicago Match it must enter into several agreements to ensure that a member has responsibility and control over the non-member's activities. In addition, non-member users of the Chicago Match will be required to have \$10 million for investment purposes. See discussion *infra*.

¹⁵ The market price is equal to the mid-point between the Consolidated Best Bid and Offer.

¹⁶ Users may take advantage of the "near match" function discussed *infra*.