

Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in furtherance of the purposes of the Exchange Act.

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, and 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 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 Room. Copies of the filing also will be available at the principal offices of OPRA. All submissions should refer to file number SR-OPRA-95-4 and should be submitted by November 28, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

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[Release No. 34-36449; File No. SR-Phlx-95-66]

**Self-Regulatory Organizations;  
Philadelphia Stock Exchange, Inc.;  
Notice of Extension of Public  
Comment Period for Proposed Rule  
Change**

November 1, 1995.

On September 15, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx") filed with the Securities and Exchange Commission ("Commission") the proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1). The proposed rule change would amend: (i) Phlx Rule 1066<sup>1</sup> by adding new paragraph (h), P/A Orders (Principal Acting as Agent); and (ii)

Phlx Rule 1015<sup>2</sup> by adding new paragraph (c). The proposed rule change would create a new equity options order designator, the P/A order, to ensure that when a floor trader (i.e., Specialist, market maker, Registered Options Trader, Lead Market Maker or Designated Primary Market Maker) from another options exchange in possession of a public customer order sends a mirror-image order<sup>3</sup> to the Phlx to obtain price improvement for that customer, the customer would receive the benefit of that better execution price, notwithstanding that the mirror-image order has been sent in the name of the floor trader. Similarly, the P/A order would ensure that when a Phlx floor trader sends such an order to another options exchange, the customer for whom the Phlx order is sent receives the benefit of the better price available on that exchange.

Notice of the proposed rule change was provided by the issuance of a Commission release (Securities Exchange Act Release No. 36271, September 22, 1995) and by publication in the Federal Register (60 FR 50225, September 28, 1995).

The Commission has been requested to extend the time period for public comment on the proposed rule change.<sup>4</sup> The Commission hereby extends the period for public comment on the proposed rule change until December 31, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 95-27589 Filed 11-7-95; 8:45 am]

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[Rel. No. IC-21469; File No. 812-9664]

**Glenbrook Life and Annuity Company,  
et al.**

November 2, 1995.

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

**ACTION:** Notice of application for an order under the Investment Company Act of 1940 (the "1940 Act").

<sup>2</sup> *Philadelphia Stock Exchange Guide*, Options Rules, Rule 1015 (CCH) ¶3015.

<sup>3</sup> A mirror-image order is an order sent by the floor trader for the exact number of contracts specified in the customer order.

<sup>4</sup> By letter dated October 30, 1995, the Phlx has consented to an extension of the comment period. See letter from Gerald D. O'Connell, First Vice President, Market Regulation and Trading Operations, Phlx to Ethan D. Corey, Senior Counsel, Division of Market Regulation, Commission.

<sup>5</sup> 17 CFR 200.30-3(a)(12).

**APPLICANTS:** Glenbrook Life and Annuity Company ("Glenbrook" or the "Company"), Glenbrook Life and Annuity Company Separate Account A (the "Variable Account"), and Allstate Life Financial Services, Inc. ("Allstate").

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

**SUMMARY OF APPLICATION:** Applicants seek an order permitting the deduction of a mortality and expensive risk charge from the assets of the Variable Account and other separate accounts established by Glenbrook in the future ("Other Separate Accounts") in connection with the issuance and sale of certain deferred variable annuity contracts ("Contracts") and/or any contracts that are similar in all material respects to the Contracts ("Other Contracts"). Applicants also respect that the exemptive relief extend to certain other broker-dealers which may serve in the future as a principal underwriter of the Contracts or Other Contracts ("Future Underwriters").

**FILING DATE:** The application was filed on July 13, 1995, and amended on October 16, 1995.

**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 November 27, 1995, 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 requester'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 Commission.

**ADDRESSES:** Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicants, David E. Stone, Esq., Glenbrook Life and Annuity Company, 3100 Sanders Road, Northbrook, Illinois 20062.

**FOR FURTHER INFORMATION CONTACT:** Mark C. Amorosi, Attorney, or Patrice M. Pitts, Special Counsel, Office of Insurance Products (Division of Investment Management), or (202) 942-0670.

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

<sup>4</sup> 17 CFR 200.30-3(a)(29).

<sup>1</sup> *Philadelphia Stock Exchange Guide*, Options Rules, Rule 1066 (CCH) ¶3066.