

The purposes of the Merger are to consolidate three variable annuity separate accounts, each of which issue variable annuity contracts, into a single separate account and to consolidate two variable life separate accounts, each of which issue variable life contracts, into a single separate account. The Merger will allow for administrative efficiencies and cost savings by Glenbrook because it can consolidate its separate account operations. The Merger will not dilute or otherwise adversely affect the economic interests of the owners of the Glenbrook contracts, nor will the Merger affect the values determined under the Glenbrook contracts.

8. Applicants represent that the Merger are consistent with the policy of each Separate Account as set forth in its registration statement. The policy of each Separate Account is to invest in the Funds. As noted above, the Merger will result in no change to any Fund underlying the Glenbrook Separate Accounts. Each sub-account of the Separate Accounts will continue to invest in the same Fund as that sub-account invested in prior to the Merger. Accordingly, the assets underlying the Contracts will continue to be invested in accordance with the policies recited in the Separate Accounts' respective registration statements.

#### Conclusion

For the reasons summarized above, Applicants assert that the terms of the Merger, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, are consistent with the policies of the Glenbrook Separate Accounts as recited in their registration statements, are consistent with the general purposes of the Act, and therefore meet the conditions for exemptive relief established by section 17(b).

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

Margaret H. McFarland,  
Deputy Secretary.

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#### SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

#### In the Matter of: Queénch, Inc.; Order of Suspension of Trading

March 19, 2004.

It appears to the Securities and Exchange Commission that there is a

lack of current and accurate information concerning the securities of Queénch, Inc. ("Queénch") because of questions regarding the accuracy and adequacy of assertions by Queénch, and by others, in press releases to investors, concerning, among other things:

(1) Vendor contracts between Queénch and Time-Warner, Inc., 7-Eleven, Disney World Property-Grosvenor Resorts and others;

(2) The "exclusive distribution" of Queénch products through Sysco Food Service;

(3) The launching of Queénch's new distribution channel covering the 700 islands of the Bahamas; and

(4) The accuracy of Queénch's published financial information.

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

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in all securities, as defined in section 3(a)(10) of the Securities Exchange Act of 1934, issued by the above company, is suspended for the period from 9:30 a.m. EST on March 19, 2004 and terminating at 11:59 p.m. EST on April 1, 2004.

By the Commission.

J. Lynn Taylor,

Assistant Secretary.

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49421; File No. SR-FICC-2003-14]

#### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of a Proposed Rule Change Relating to Amending Impractical or Inconsistent Rules, Eliminating the Need for Routine Waivers of Various Rules Provisions, and Adding Rules to Protect the Clearing Corporation and Its Members

March 16, 2004.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on November 17, 2003, the Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") and on January 15, 2004, and March 3, 2004, amended the proposed rule change as described in items I, II, and III below,

which items have been prepared primarily by FICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change will eliminate and amend certain of FICC's Government Securities Division ("GSD") and Mortgage-Backed Securities Division ("MBSD") rules that (i) require routine waivers, (ii) are inconsistent with current practice, and (iii) are impractical.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FICC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in item IV below. FICC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.<sup>2</sup>

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The proposed rule change would eliminate and amend certain of GSD's and MBSD's rules that (i) require routine waivers, (ii) are inconsistent with current practice, and (iii) are impractical. Specifically, the proposed rule changes would:

1. Remove the Term "Clearing Agent Bank Member" and Corresponding References to It in GSD's Rules

This category of GSD membership no longer has any practical meaning and is not used. Entities that are clearing agent banks that wish to join the netting service currently become bank netting members.<sup>3</sup>

2. Amend GSD's Rules To Remove Outdated Eligibility Qualifications for Comparison-Only Members

Currently, GSD's rules allow the following types of entities to be eligible to apply to become a comparison-only member: (i) a registered government securities broker or dealer, (ii) a clearing agent bank, or (iii) if neither (i) nor (ii), an entity that has demonstrated to FICC

<sup>2</sup> The Commission has modified the text of the summaries prepared by FICC.

<sup>3</sup> GSD Rule 1.

<sup>1</sup> 15 U.S.C. 78s(b)(1).