

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number 1-00368. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Nancy M. Morris,
Secretary.

[FR Doc. E6-4177 Filed 3-22-06; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[File No. 1-12998]

Issuer Delisting; Notice of Application of TDC A/S (Formerly Tele Danmark A/S) To Withdraw Its American Depositary Shares (Evidenced by American Depositary Share Receipts, Each Representing One Half of One Ordinary Share, Par Value DKK 5 Each and Ordinary Shares, Par Value DKK 5), From Listing and Registration on the New York Stock Exchange, LLC

March 17, 2006.

On March 13, 2006, TDC A/S (formerly Tele Danmark A/S), a company incorporated under the laws of Denmark ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its

American Depositary Shares (evidenced by American Depositary Share Receipts, each representing one half of one Ordinary Share, par value DKK 5 each) ("ADS") and Ordinary Shares, par value DKK 5 each ("Shares") (collectively, "Securities"), from listing and registration on the New York Stock Exchange, LLC ("NYSE").

On March 3, 2006, the Board of Directors ("Board") of the Issuer approved a resolution to withdraw the Securities from listing and registration on NYSE. The Issuer stated that the following reasons factored into the Board's decision to withdraw the Securities from listing on NYSE.

First, the number of holders of the ADS resident in the United States decreased considerably in connection with the completion of the tender offer for all Securities ("Tender Offer") by Nordic Telephone Company ApS ("Purchaser") that expired on January 20, 2006. Pursuant to the Tender Offer, the Purchaser purchased 88.2% of the share capital of the Issuer. Based on information provided by Innisfree M&A Incorporated, as of early February 24, 2006, there were approximately 1,710 ADS accounts held by U.S. holders containing an aggregate of approximately 799,122 ADS (or the equivalent of 399,561 Ordinary Shares).

Second, trading of the ADS on NYSE has also decreased since completion of the Tender Offer. The average daily trading volume of the ADS for the three-week period ending on February 24, 2006 was approximately 9,200. The average daily trading volume of the ADS for the corresponding three-week period in 2005 was approximately 32,800. The average daily trading volume of the ADS for the five-day period ending on February 24, 2006 was approximately 7,800. The average daily trading volume for the corresponding five-day period in 2005 was 71,100. The average daily trading volume of the ADS for the one-year period ending on February 24, 2006 was approximately 32,400. The daily trading volume on February 24, 2006 was approximately 3,900. These decreases, as well as the factors mentioned below, have caused the Issuer to re-evaluate the merits of maintaining its NYSE listing and registration under the Act.

Third, the Issuer has adopted amendments to its articles of incorporation to permit the Purchaser to redeem all outstanding shares (including those represented by the ADS) not held by the Purchaser in a compulsory acquisition. The Board took notice of certain protests raised against the validity of said amendments; irrespective thereof the U.S. delisting

were still considered to be in the best interest of the Issuer.

In addition, in connection with the proposed delisting from NYSE, the Board also considered that the Board, following the extraordinary general meeting of the Issuer's shareholders held on February 28, 2006, does not include any directors who satisfy the "independence" standards under NYSE's corporate governance rules. The Issuer is therefore unable to comply with Subsection 303A.06 of the *Listed Company Manual*, which requires that the Issuer have an audit committee, each member of which satisfies the independence standards of the NYSE. The Board has therefore decided not to form an audit committee for the time being. As a result, the Issuer is in material non-compliance with NYSE's Corporate Governance Standards applicable to foreign private issuers. The Issuer stated that the Shares are currently listed on the Copenhagen Stock Exchange and the Issuer expects to seek to withdraw the Shares on the Copenhagen Stock Exchange.

The Issuer stated in its application that it has complied with NYSE's rules governing an issuer's voluntary withdrawal of a security from listing and registration by providing NYSE with the required documents governing the removal of securities from listing and registration on NYSE.

The Issuer's application relates solely to the withdrawal of the Securities from listing on NYSE and from registration under Section 12(b) of the Act,³ and shall not affect their obligation to be registered under Section 12(g) of the Act.⁴

Any interested person may, on or before April 12, 2006, comment on the facts bearing upon whether the application has been made in accordance with the rules of NYSE, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/delist.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include the File Number 1-12998 or;

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission,

³ 15 U.S.C. 78l(b).

⁴ 15 U.S.C. 78l(g).

¹ 17 CFR 200.30-3(a)(1).

² 15 U.S.C. 78l(d).

³ 17 CFR 240.12d2-2(d).

100 F Street, NE., Washington, DC 20549-1090.

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The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Nancy M. Morris,
Secretary.

[FR Doc. E6-4173 Filed 3-22-06; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27264; File No. 812-13253]

SBL Fund and Security Management Company, LLC

March 16, 2006.

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

ACTION: Notice of Application for Exemption under Section 6(c) of the Investment Company Act of 1940, as amended (the "1940 Act"), for an exemption from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

Applicants: SBL Fund ("SBL") and Security Management Company, LLC ("SMC") (collectively, "Applicants").

Summary of Application: Applicants seek an order to permit shares of SBL and shares of any other existing or future investment company that is designed to fund insurance products and for which SMC, or any of its affiliates, may serve as investment manager, investment adviser, sub-

adviser, administrator, manager, principal underwriter or sponsor (SBL and such other investment companies being hereinafter referred to, collectively, as "Insurance Investment Companies"), or permit shares of any current or future series of any Insurance Investment Company ("Insurance Fund"), to be sold to and held by: (1) Separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; (2) qualified pension and retirement plans outside of the separate account context ("Qualified Plans" or "Plans"); (3) any investment manager to an Insurance Fund and affiliates thereof that is permitted to hold shares of an Insurance Fund consistent with the requirements of Treasury Regulation 1.817-5 (collectively, the "Manager"); and (4) any insurance company general accounts that are permitted to hold shares of an Insurance Fund consistent with the requirements of Treasury Regulation 1.817-5.

Filing Date: The application was filed on December 28, 2005 and amended and restated on March 1, 2006. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 on the application by writing to the Secretary of the SEC and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the SEC by 5:30 p.m. on April 10, 2006 and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of writer's interest, the reason for the request, and the issues contested. Persons may request notification of the date of the hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 100 F Street, NE., Washington, DC 20549-1090. Applicants, c/o Amy Lee, Associate General Counsel and Vice President, Security Benefit Corporation, One Security Benefit Place, Topeka, Kansas 66636-0001.

FOR FURTHER INFORMATION CONTACT: Mark Cowan, Senior Counsel, or Zandra Bailes, Branch Chief, Office of Insurance Products, Division of Investment Management at (202) 551-6795.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the SEC's Public

Reference Branch, 100 F Street, NE., Washington, DC 20549-0102 (202-551-8090).

Applicants' Representations

1. SBL is a Kansas corporation organized on May 26, 1977 and is registered as an open-end management investment company under the 1940 Act. SBL is a series company currently comprising eighteen (18) series (the "Insurance Funds"). Additional series of SBL and classes of additional Insurance Funds may be established in the future.

2. SMC serves as SBL's investment adviser. SMC is controlled by its members, Security Benefit Life Insurance Company ("SBLIC") and Security Benefit Corporation ("SBC"). SBLIC, a Kansas stock life insurance company, is controlled by SBC. SBC is wholly-owned by Security Mutual Holding Company, which is in turn controlled by SBLIC policyholders. Pursuant to investment subadvisory agreements, SMC retains a sub-adviser for many Insurance Funds. Each sub-adviser is registered as an investment adviser with the Commission under the Investment Advisers Act of 1940.

3. SBL currently offers shares of the Insurance Funds only to separate accounts of affiliated insurance companies in order to fund benefits under flexible premium variable annuity contracts and variable life insurance policies. In the future, the Insurance Investment Companies intend to offer shares of the Insurance Funds to (a) separate accounts of affiliated and unaffiliated insurance companies in order to fund variable annuity contracts and variable life insurance contracts (collectively, "Separate Accounts"); (b) Qualified Plans; (c) any investment manager to an Insurance Fund and affiliates thereof that is permitted to hold shares of an Insurance Fund consistent with the requirements of Treasury Regulation 1.817-5 (collectively, the "Manager"); and (d) any insurance company general accounts that are permitted to hold shares of an Insurance Fund consistent with the requirements of Treasury Regulation 1.817-5 ("General Accounts").

4. Insurance companies whose Separate Account(s) may now or in the future own shares of the Insurance Funds are referred to herein as "Participating Insurance Companies." The Participating Insurance Companies have established or will establish their own separate accounts and design their own variable contracts. Each Participating Insurance Company has or will have the legal obligation to satisfy

⁵ 17 CFR 200.30-3(a)(1).