

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 27885 / July 16, 2007

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In the Matter of  
ING LIFE INSURANCE AND ANNUITY COMPANY  
    VARIABLE ANNUITY ACCOUNT B OF ING LIFE INSURANCE AND  
    ANNUITY COMPANY  
ING USA ANNUITY AND LIFE INSURANCE COMPANY  
    SEPARATE ACCOUNT B OF ING USA ANNUITY AND LIFE INSURANCE  
    COMPANY  
    SEPARATE ACCOUNT EQ OF ING USA ANNUITY AND LIFE  
    INSURANCE COMPANY  
RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK  
    RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK SEPARATE  
    ACCOUNT NY-B  
ING INVESTORS TRUST

(812-13361)

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ORDER PURSUANT TO SECTION 26(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING APPROVAL OF SUBSTITUTION AND PURSUANT TO SECTION 17(b) OF THE ACT GRANTING EXEMPTION FROM THE PROVISIONS OF SECTION 17(a)

ING Life Insurance and Annuity Company, et al. ("Applicants"), filed an application on January 31, 2007, and an amended and restated application on June 18, 2007, for an order of the Commission under Section 26(c) of the Investment Company Act of 1940 ("1940 Act") approving a substitution of securities. Applicants also requested an order exempting them from the provisions of Section 17(a) of the 1940 Act to the extent necessary to permit certain in-kind transactions in connection with the substitution.

A notice of the filing of the application was issued on June 20, 2007 (Rel. No. IC-27869). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing should be ordered. No request for a hearing has been received, and the Commission has not ordered a hearing.

The matter has been considered, and it is found that the substitution is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act. It is also found that the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned; the proposed transaction is consistent

with the policy of each registered investment company concerned, as recited in its registration statement and reports filed under the 1940 Act; and the proposed transaction is consistent with the general purposes of the 1940 Act.

Accordingly,

IT IS ORDERED, pursuant to Section 26(c) of the 1940 Act, that the proposed substitution for ING Life Insurance and Annuity Company, et al., (812-13361), is approved; and

IT IS FURTHER ORDERED, pursuant to Section 17(b) of the 1940 Act, that the requested exemptions from the provisions of Section 17(a) of the 1940 Act be, and hereby are, granted, effective forthwith.

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

Florence E. Harmon  
Deputy Secretary