

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27929 / August 17, 2007

In the Matter of	:
	:
MONEY Life Insurance Company of America, <u>et al.</u>	:
c/o AXA Financial, Inc.	:
1290 Avenue of the Americas	:
New York, NY 10104	:
	:
	:
(812-13346)	:

ORDER UNDER SECTION 26(c) AND SECTION 17(b) OF THE INVESTMENT COMPANY ACT OF 1940

MONEY Life Insurance Company of America, MONEY Life Insurance Company, MONEY America Variable Account A, MONEY America Variable Account L, MONEY Variable Account A, MONEY Variable Account L, AXA Equitable Life Insurance Company (“AXA Equitable”), Separate Account A of AXA Equitable, Separate Account FP of AXA Equitable, Separate Account I of AXA Equitable, Separate Account No. 45 of AXA Equitable, Separate Account No. 49 of AXA Equitable and Separate Account No. 301+ of AXA Equitable (collectively, the “Section 26 Applicants”), Separate Account No. 66 of AXA Equitable and EQ Advisors Trust (together with the Section 26 Applicants, the “Section 17 Applicants”) filed an application on November 22, 2006, and amended and restated applications on July 20, 2007, and July 26, 2007. The Section 26 Applicants requested an order under Section 26(c) of the Investment Company Act of 1940 (“1940 Act”) to permit the substitution of securities issued by certain registered investment companies for shares of certain other registered investment companies. The Section 17 Applicants also requested an order pursuant to Section 17(b) of the 1940 Act to the extent necessary to permit certain in-kind transactions in connection with the substitutions.

A notice of the filing of the application was issued on July 24, 2007. 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 granting of the exemption 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 investment 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 substitutions by MONY Life Insurance Company of America, et al. (812-13346) are 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