

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28651 / March 18, 2009

In the Matter of :
 :
Mainstay VP Series Fund, Inc. :
51 Madison Avenue, New York, NY :
New York, NY 10017-3206 :
 :
(812-13515) :

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING EXEMPTIONS FROM THE PROVISIONS OF SECTIONS 9(a), 13(a), 15(a)
AND 15(b) OF THE ACT, AND RULES 6e-2(b)(15) and 6e-3(T)(b)(15) THEREUNDER

Mainstay VP Series Fund, Inc. (the "Fund") and New York Life Investment Management LLC ("NYLIM") (together, "Applicants") filed an application on April 2, 2008, and filed amended and restated applications on November 20, 2008, and February 17, 2009, for an order under Section 6(c) of the Investment Company Act of 1940 ("Act"), granting exemption of each life insurance company separate account supporting variable life insurance contracts ("VLI Accounts") (and its insurance company depositor) that may invest in shares of the Fund or a future fund, from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) (or any comparable provisions of a permanent rule that replaces Rule 6e-3(T)(b)(15)) thereunder to the extent necessary to permit such VLI Accounts to hold shares of the Fund or a future fund when one or more of the following other types of investors also hold shares of the Fund or a future fund: (1) life insurance company separate accounts supporting variable annuity contracts ("VA Accounts"), whether or not the life insurance company is an affiliated person of the insurance company depositor of any VLI Account, (2) VLI Accounts supporting scheduled or flexible premium variable life insurance contracts, whether or not the life insurance company is an affiliated person of the insurance company depositor of any other VLI Account, (3) general accounts of insurance company depositors of VA Accounts and/or VLI Accounts, (4) the Fund's investment adviser or future fund's investment adviser (or an affiliated person of the investment adviser), or (5) qualified group pension plans and group retirement plans in accordance with Section 817(h) of the Internal Revenue Code and the U.S. Treasury regulations and Internal Revenue Service guidelines thereunder, as described in the application, outside the separate account context.

A notice of the filing of the application was issued on February 20, 2009 (Investment Company Act Release No. 28619). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the matter 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 requested exemptions is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Accordingly,

IT IS ORDERED, pursuant to Section 6(c) of the Act, that the requested exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, for Mainstay VP Series Fund, et al. be, and hereby are, granted, effective immediately.

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

Florence E. Harmon
Deputy Secretary