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of a corporation which merges its two wholly owned subsidiaries. While our situation is not wholly analogous to that described in the example, both are

could have anti-competitive effects.

The intraperson transactions exemption is framed in terms of the identity of the acquiring and acquired persons "by reason of holdings of

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"An insurance company shall hold all assets and voting securities held for the benefit of any general account of, or any separate account administered by, such company." 16 C.F.R. § 801.1(c)(7).

Management agreement (a)(5) of the Rule states that

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insurance contracts issued by other insurance companies. The merger of these two funds does not affect in any way the nature or extent of that competition.

We therefore conclude that the proposed merger would be an exempt intraperson transaction. We respectfully request that the Staff confirm to us

~~the interpretation of the exemption certification rules as they apply to the~~

proposed merger.

Sincerely,