

“Accounts”), AXA Advisors, LLC,¹ and AXA Distributors, LLC² (collectively, “Applicants”).

SUMMARY OF APPLICATION: Applicants seek an order to amend an Existing Order (described below) to grant exemptions from the provisions of Sections 2(a)(32), 22(c) and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder to the extent necessary to permit Applicants to recapture certain credits applied to contributions made under certain amended deferred variable annuity contracts and certificates, described herein, including certain amended certificate data pages and endorsements, that Equitable will issue through the Accounts (the “Amended Contracts”), and under contracts and certificates, including certain certificate data pages and endorsements, that Equitable may issue in the future through the Accounts, and any other separate accounts of Equitable Life or EOC (collectively, “Future Accounts”) that are substantially similar in all material respects to the Amended Contracts (the “Future Contracts”). Applicants also request that the order being sought extend to “Equitable Broker-Dealers,” as defined in the applications for the Existing Order (defined below) (“Prior Applications”).³

FILING DATE: The application was filed on August 22, 2003.

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 by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on September 25, 2003, and should be accompanied by proof of service on Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requester’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the Commission.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549–0609. Applicants, c/o The Equitable Life

Assurance Society of the United States, 1290 Avenue of the Americas, New York, New York 10104, Attn: Robin Wagner, Esq. Copy to Foley & Lardner, 3000 K Street, Suite 500, Washington, DC 20007, Attn: Richard T. Choi.

FOR FURTHER INFORMATION CONTACT: Mark A. Cowan, Senior Counsel, or Zandra Y. Bailes, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942–0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC’s Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549 (tel. (202) 942–8090).

Applicants’ Representations

1. On May 3, 1999, the Commission issued an order (“May 1999 Order”) ⁴ exempting certain transactions of Applicants from the provisions of Sections 2(a)(32), 22(c) and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder. The May 1999 Order specifically permits the recapture, under specified circumstances, of certain 3% Credits applied to contributions made under Contracts or Future Contracts as defined in the application for the May 1999 Order.⁵ Specifically, the May 1999 Order permits recapture of Credits if the Contract is returned during the free look period, or if contributions are made within 3 years of annuitization.

2. On July 28, 1999, the Commission issued an order of exemption amending the May 1999 Order (“July 1999 Order”) ⁶ to permit the recapture of Credits of up to 5% under Contracts and Future Contracts under the same specified circumstances.

3. On May 21, 2001, the Commission issued an order of exemption (“May 2001 Order”) amending the July 1999 Order (together with the May 1999 Order and the July 1999 Order, the “Existing Order”) ⁷ to permit the recapture of Credits of up to 6% under Contracts and Future Contracts under the same and certain additional circumstances. The additional circumstances include the recapture of Excess Credits when a Contract owner’s

Net First Year Contributions are lower than Total First Year Contributions, and when a Contract owner fails to fulfill the conditions of a Letter of Intent, all as described in the application for the May 2001 Order.⁸

4. Applicants believe that the Contracts and Amended Contracts are substantially similar in all material respects relevant to the Existing Order, and that the Amended Contracts would constitute Future Contracts covered by the Existing Order. Nevertheless, in view of certain differences from the Contracts reflected in the Amended Contracts, Applicants filed an Application to avoid any uncertainty regarding the availability of such relief with respect to the recapture of Credits of up to 6% under the Amended Contracts under the same circumstances described in the Prior Applications,⁹ and under one additional circumstance described in paragraph 8 of Applicants’ Representations, below.

5. The respective Accounts will fund the variable benefits available under the Amended Contracts. Units of interest in Accounts under the Amended Contracts they fund will be registered under the Securities Act of 1933 (the “1933 Act”). Equitable may issue Future Contracts through the Accounts. Equitable also may issue Future Contracts through Future Accounts. That portion of the respective assets of the Accounts that is equal to the reserves and other Amended Contract liabilities with respect to the Accounts is not chargeable with liabilities arising out of any other business of Equitable Life or EOC, as the case may be. Any income, gains or losses, realized or unrealized, from assets allocated to the Accounts are, in accordance with the respective Accounts’ Amended Contracts, credited to or charged against the Accounts, without regard to other income, gains or losses of Equitable Life or EOC, as the case may be. The same will be true of any Future Account of Equitable Life or EOC.

6. Equitable Life previously offered Contracts as described in the Prior Applications (“2001 Contracts covered by the Existing Order”). Equitable Life currently offers Contracts that constitute Future Contracts covered by the Existing Order. At the appropriate time after

⁴ *The Equitable Life Assurance Society of the United States*, Investment Company Act Release No. 23822 (File No. 812–11388).

⁵ *The Equitable Life Assurance Society of the United States*, Investment Company Act Release Nos. 23774 (Apr. 7, 1999) (File No. 812–11388).

⁶ *The Equitable Life Assurance Society of the United States*, Investment Company Act Release No. 23924 (File No. 812–11662).

⁷ *The Equitable Life Assurance Society of the United States*, Investment Company Act Release No. 24980 (File No. 812–12392).

⁸ *The Equitable Life Assurance Society of the United States*, Investment Company Act Release No. 24963 (April 26, 2001) (File No. 812–12392).

⁹ Pursuant to Rule 0–4 under the Act, Applicants incorporate by reference the statement of facts set out in the Prior Applications to the extent necessary to support this Application. Applicants represent that all of the acts asserted in the Prior Application remain true and accurate in all material aspects to the extent that such facts are relevant to any relief on which Applicants continue to rely.

¹ Formerly named EQ Financial Consultants, Inc.

² On January 1, 2002, AXA Distributors, LLC succeeded by merger to all of the functions, rights and obligations of Equitable Distributors, Inc. (“EDI”). Like EDI, AXA Distributors, LLC is owned by Equitable Holdings, LLC.

³ *The Equitable Life Assurance Society of the United States*, Investment Company Act Release Nos. 23774 (Apr. 7, 1999) (File No. 812–11388), 23889 (July 2, 1999) (File No. 812–11662), and 24963 (April 26, 2001) (File No. 812–12392).