

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 33224 / September 11, 2018

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In the Matter of	:
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AXA Equitable Life Insurance Company	:
Separate Account 65 of AXA Equitable Life Insurance Company	:
Separate Account 70 of AXA Equitable Life Insurance Company	:
Separate Account A of AXA Equitable Life Insurance Company	:
Separate Account FP of AXA Equitable Life Insurance Company	:
MONY Life Insurance Company of America	:
MONY America Variable Account K of MONY Life Insurance Company of America	:
EQ Advisors Trust	:
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1290 Avenue of the Americas	:
New York, New York 10104	:
	:
(812-14831)	:

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ORDER UNDER SECTIONS 26(c) AND 17(b) OF THE INVESTMENT COMPANY ACT OF 1940 (“ACT”)

AXA Equitable Life Insurance Company, MONY Life Insurance Company of America, Separate Account 70 of AXA Equitable Life Insurance Company, Separate Account A of AXA Equitable Life Insurance Company, Separate Account FP of AXA Equitable Life Insurance Company, and MONY America Variable Account K of MONY Life Insurance Company of America (collectively, the “Section 26 Applicants”); and Separate Account 65 of AXA Equitable Life Insurance Company and EQ Advisors Trust (together with the Section 26 Applicants, the “Section 17 Applicants”) filed an application on October 4, 2017, and an amended and restated application on February 8, 2018 and August 10, 2018. The Section 26 Applicants requested an order pursuant to section 26(c) of the Act to approve the substitutions of shares of certain registered management investment companies with shares of certain other registered management investment companies (“Substitutions”). The Section 17 Applicants requested an order under section 17(b) of the Act exempting them from section 17(a) of the Act to the extent necessary to permit them to engage in certain in-kind transactions in connection with the Substitutions.

On August 15, 2018, a notice of the filing of the application was issued (Investment Company Act Release No. 33201). The notice gave interested persons an opportunity to request a hearing

and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered, and it is found that the Substitutions are consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is also found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned, as recited in its registration statement and reports filed under the Act, and with the general purposes of the Act.

Accordingly, in the matter of AXA Equitable Life Insurance Company, et al. (File No. 812-14831),

IT IS ORDERED, under section 26(c) of the Act, that the proposed Substitutions are approved, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under section 17(b) of the Act, that the requested exemption from section 17(a) of the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

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

Eduardo A. Aleman  
Assistant Secretary