

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34012 / September 15, 2020

In the Matter of

OWL ROCK CAPITAL CORPORATION II  
OWL ROCK CORE INCOME CORP.  
OWL ROCK CAPITAL ADVISORS LLC  
399 Park Avenue, 38th Floor  
New York, NY 10022

(812-15095)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTIONS 18(a)(2), 18(c), 18(i) AND 61(a) OF  
THE ACT

Owl Rock Capital Corporation II, Owl Rock Core Income Corp. and Owl Rock Capital Advisors LLC filed an application on February 14, 2020, and amendments to the application on May 29, 2020 and June 30, 2020, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) granting an exemption from sections 18(a)(2), 18(c), 18(i) and 61(a) of the Act. The order permits certain closed-end management investment companies that have elected to be regulated as a business development companies to issue multiple classes of shares with varying sales loads and asset-based service and/or distribution fees.

On August 17, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 33972). 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, on the basis of the information set forth in the application, as amended, that granting the requested exemption 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, in the matter of Owl Rock Capital Corporation II, Owl Rock Core Income Corp. and Owl Rock Capital Advisors LLC (File No. 812-15095),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from sections 18(a)(2), 18(c), 18(i) and 61(a) of the Act is granted, effective immediately, subject to the condition in the application, as amended.

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

J. Matthew DeLesDernier  
Assistant Secretary