

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 33738 / December 30, 2019

In the Matter of :

BLACKSTONE ALTERNATIVE ALPHA FUND :

BLACKSTONE ALTERNATIVE ALPHA FUND II :

BLACKSTONE ALTERNATIVE ALPHA MASTER FUND :

BLACKSTONE ALTERNATIVE INVESTMENT FUNDS :

BLACKSTONE ALTERNATIVE ASSET MANAGEMENT L.P. :

BLACKSTONE ALTERNATIVE INVESTMENT ADVISORS LLC :

BLACKSTONE ALTERNATIVE SOLUTIONS L.L.C. :

BLACKSTONE STRATEGIC ALLIANCE ADVISORS L.L.C. :

BLACKSTONE STRATEGIC CAPITAL ADVISORS L.L.C. :

BB MULTI MANAGER FUND 1 LTD. :

BEMAP BRAZIL RCM, LLC :

BEMAP MASTER FUND LTD. :

BESPOKE OPPORTUNISTIC SOLUTIONS LTD. :

BLACKSTONE ALC FUND L.P. :

BLACKSTONE ALTERNATIVE ALPHA SUB FUND I LTD. :

BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND :

BLACKSTONE ALTERNATIVE MULTI-STRATEGY SUB FUND II LTD. :

BLACKSTONE ALTERNATIVE MULTI-STRATEGY SUB FUND III L.L.C. :

BLACKSTONE ALTERNATIVE MULTI-STRATEGY SUB FUND IV L.L.C. :

BLACKSTONE APERS FUND L.P. :

BLACKSTONE BIG SKY FUND L.P. :

BLACKSTONE CABOT FUND L.P. :

BLACKSTONE CENTURY AVENUE FUND LTD. :

BLACKSTONE COMMODITIES FUND L.P. :

BLACKSTONE COMMODITIES OFFSHORE (E) FUND LTD. :

BLACKSTONE COMMODITIES OFFSHORE FUND LTD. :

BLACKSTONE CREDIT OPPORTUNITIES OFFSHORE FUND LTD. :

BLACKSTONE CRM FUND LP :

BLACKSTONE CRM OFFSHORE FUND LTD. :

BLACKSTONE CTU OFFSHORE FUND LTD. :

BLACKSTONE DANDELION UNIT TRUST :

BLACKSTONE DIVERSIFIED MULTI STRATEGY FUND :

BLACKSTONE DIVERSIFIED TRADING STRATEGIES FUND LTD. :

BLACKSTONE EMERGING MARKETS FUND L.P. :

BLACKSTONE EMERGING MARKETS OFFSHORE FUND LTD. :

BLACKSTONE ENC OFFSHORE FUND LTD. :

BLACKSTONE EQUITY LOW NET EXPOSURE FUND L.P. :

BLACKSTONE EQUITY LOW NET EXPOSURE OFFSHORE FUND LTD. :
BLACKSTONE EQUITY LOW NET EXPOSURE OFFSHORE (E) FUND LT. :
BLACKSTONE EQUITY MANAGED ACCOUNT PORTFOLIOS L.P. :
BLACKSTONE EQUITY MANAGED ACCOUNT PORTFOLIOS LTD. :
BLACKSTONE EXPT FUND L.P. :
BLACKSTONE FIRST AVENUE OFFSHORE FUND LTD. :
BLACKSTONE FIXED INCOME AND TRADING OPPORTUNITIES FUND L.P. :
BLACKSTONE FIXED INCOME AND TRADING OPPORTUNITIES OFFSHORE :
FUND LTD. :
BLACKSTONE FS FUND L.P. :
BLACKSTONE FS OFFSHORE FUND LTD. :
BLACKSTONE FUKI UNIT TRUST :
BLACKSTONE GLOBAL ALPHA GENERATION FUND :
BLACKSTONE GLOBAL PARK AVENUE OFFSHORE MASTER FUND LTD. :
BLACKSTONE GRANITE FUND LTD. :
BLACKSTONE HEDGED EQUITY OFFSHORE FUND LTD. :
BLACKSTONE HEDGED EQUITY OFFSHORE MASTER FUND LTD. :
BLACKSTONE JSI FUND LTD. :
BLACKSTONE KEYSTONE FUND L.P. :
BLACKSTONE MAPS OFFSHORE FUND L.P. :
BLACKSTONE MAPS ONSHORE FUND L.P. :
BLACKSTONE MG CUSTOM FUND L.P. :
BLACKSTONE MILESTONE ERISA FUND LTD. :
BLACKSTONE MILESTONE ERISA MASTER FUND L.P. :
BLACKSTONE MILESTONE FUND L.P. :
BLACKSTONE MILESTONE OFFSHORE FUND LTD. :
BLACKSTONE MILESTONE OFFSHORE MASTER FUND L.P. :
BLACKSTONE MOUNT TEMPLE UNIT TRUST :
BLACKSTONE OPPORTUNISTIC OFFSHORE FUND LTD. :
BLACKSTONE P OFFSHORE FUND LTD. :
BLACKSTONE PARK AVENUE FUND L.P. :
BLACKSTONE PARK AVENUE NON-TAXABLE FUND L.P. (PARK NT) :
BLACKSTONE PARK AVENUE NON-TAXABLE OFFSHORE MASTER :
FUND LTD. :
BLACKSTONE PARTNERS FEEDER FUND ICAV :
BLACKSTONE PARTNERS INVESTMENT FUND L.P. :
BLACKSTONE PARTNERS NON-TAXABLE OFFSHORE MASTER FUND LTD. :
BLACKSTONE PARTNERS OFFSHORE FUND LTD. :
BLACKSTONE PARTNERS OFFSHORE JAPAN UNIT TRUST :
BLACKSTONE PARTNERS OFFSHORE STERLING FUND LTD. :
BLACKSTONE PARTNERS OS MASTER ICAV :
BLACKSTONE QUARRY FUND L.P. :
BLACKSTONE SEN FUND LP :
BLACKSTONE SEN OFFSHORE FUND LTD. :
BLACKSTONE SPF UNIT TRUST :
BLACKSTONE SPIRE FUND L.P. :

BLACKSTONE SPIRE INTERMEDIATE FUND L.P. :
BLACKSTONE STRATEGIC OPPORTUNITY FUND L.P. :
BLACKSTONE STRATEGIC OPPORTUNITY INTERMEDIATE FUND L.P. :
BLACKSTONE STRATEGIC OPPORTUNITY INTERMEDIATE (E) FUND L.P. :
BLACKSTONE STRATEGIC OPPORTUNITY OFFSHORE FUND LTD. :
BLACKSTONE STRATEGIC OPPORTUNITY OFFSHORE (E) FUND LTD. :
BLACKSTONE TGL FUND L.P. :
BLACKSTONE TGL OFFSHORE FUND LTD. :
BLACKSTONE TITAN UNIT TRUST :
BLACKSTONE TOPAZ FUND L.P. :
BLACKSTONE TPF UNIT TRUST :
BLACKSTONE TS MASTER FUND LP :
BLACKSTONE TS OFFSHORE FUND LTD :
BLACKSTONE TURQUOISE FUND UNIT TRUST :
BLACKSTONE V FUND L.P. :
BLACKSTONE V OFFSHORE FUND LTD. :
BLACKSTONE VALIANT UNIT TRUST :
BLACKSTONE VK FUND L.P. :
BLACKSTONE VK OFFSHORE FUND LTD. :
BLACKSTONE YEBISU UNIT TRUST :
BLACKSTONE YORK AVENUE OFFSHORE FUND LTD. :
BLUEBEECH FUND LTD. :
BPIF NON-TAXABLE L.P. (PARTNERS NT) :
BSAMF SUB XII L.P. :
BSOF DP 1 L.P. :
BSOF DP 2 L.P. :
BSOF MASTER FUND L.P. :
BSOF MASTER FUND II L.P. :
BSOF PARALLEL INTERMEDIATE FUND L.P. :
BSOF PARALLEL MASTER FUND L.P. :
BSOF PARALLEL MOAT FUND L.P. :
BSOF PARALLEL MOAT FUND II L.P. :
BSOF PARALLEL OFFSHORE FUND LTD. :
BSOF PARALLEL ONSHORE FUND L.P. :
BURNHAM HARBOR FUND LTD. :
DOUBLE ALPHA FUND LTD. :
EMERALD ISLE FUND LTD. :
ESSAY FUND L.P. :
FIA FUND SICAV SIF :
HELIOS BLACKSTONE UNIT TRUST :
HOPE STREET FUND L.P. :
ISIF BAAM ALPHA FUND LTD. :
JL ALTERNATIVES FUND LTD. :
KHARMA HOLDINGS MASTER SUB L.P. :
METROPOLITAN FUND LP :
MLG HOLDINGS MASTER SUB L.P. :

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 participation by the Regulated Entities in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Blackstone Alternative Alpha Fund, et al., (File No. 812-14967) 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.

J. Matthew DeLesDernier
Assistant Secretary