



Accordingly, in the matter of Arca U.S. Treasury Fund and Arca Capital Management, LLC (File No. 812-15145),

IT IS ORDERED, under sections 6(c) and 23(c)(3) of the Act, that the requested exemption from certain provisions of rule 23c-3 is granted, effective immediately, subject to the conditions contained in the application.

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

**Vanessa A. Countryman,**

*Secretary.*