## UNITED STATES OF AMERICA BEFORE THE SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940 Release No. 34952 / June 28, 2023

In the Matter of

ARCA U.S. TREASURY FUND
ARCA CAPITAL MANAGEMENT, LLC

4551 Glencoe Avenue
Marina del Rey, California 90292

(812-15145)

ORDER UNDER SECTIONS 6(c) AND 23(c)(3) OF THE INVESTMENT COMPANY ACT OF 1940 (THE "ACT") GRANTING AN EXEMPTION FROM CERTAIN PROVISIONS OF RULE 23c-3 UNDER THE ACT

Arca U.S. Treasury Fund and Arca Capital Management, LLC filed an application on May 24, 2023. Applicants requested an order under sections 6(c) and 23(c)(3) of the Act for an exemption from certain provisions of rule 23c-3 under the Act. The order would permit certain registered closed-end management investment companies to make repurchase offers on a monthly basis.

On June 2, 2023, a notice of the filing of the application was issued (Investment Company Act Release No. 34935). 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 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.

It is further found that the proposed purchases will be made in a manner or on a basis which does not unfairly discriminate against any holders of the class or classes of securities to be purchased.

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.