

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34956 / July 5, 2023

In the Matter of

CREDIT SUISSE ASSET MANAGEMENT, LLC
CREDIT SUISSE SECURITIES (USA) LLC
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP.
DLJ MORTGAGE CAPITAL, INC.

Eleven Madison Avenue
New York, NY 10010

CREDIT SUISSE ASSET MANAGEMENT LIMITED
CREDIT SUISSE AG

c/o Credit Suisse Asset Management, LLC
Eleven Madison Avenue
New York, NY 10010

(812-15474)

ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 9(a) OF THE ACT

Credit Suisse Securities (USA) LLC (“CSSU”), Credit Suisse First Boston Mortgage Securities Corp. (“CSFB”), DLJ Mortgage Capital, Inc. (“DLJ”, and together with CSSU and CSFB, the “Settling Entities”), Credit Suisse Asset Management, LLC (“CSAM”), Credit Suisse Asset Management Limited (“CSAML” and together with CSAM and CSSU, the “Fund Servicing Applicants,” and collectively with DLJ and CSFB, the “Applicants”) and, solely for the purposes of making certain representations and committing to certain undertakings as set forth in the application, Credit Suisse AG (“CSAG”), filed an application on June 7, 2023, (File No. 812-15474)(“Application”) requesting, with respect to an injunction against the Settling Entities entered on October 24, 2022 by the Superior Court of New Jersey (“Injunction”): (i) solely with respect to Applicants, a time-limited exemption, under section 9(c) of the Investment Company Act of 1940 (“Act”) from section 9(a) of the Act (“Time-Limited Exemption”); and (ii) with respect to the UBS Covered Persons (as defined in the Application), an exemption under section

9(c) of the Act from section 9(a) of the Act (“Permanent Exemption” and together with the Time-Limited Exemption, the “Permanent Order”).

On June 7, 2023, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Applicants and UBS Covered Persons from section 9(a) of the Act (Investment Company Act Release No. IC-34941) (the “Notice”) from such date until the Commission takes final action on the application for a Permanent Order. 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: (i) in the case of Applicants, the Time-Limited Exemption is consistent with the public interest and the protection of investors; and (ii) in the case of UBS Covered Persons the prohibitions of section 9(a) are unduly or disproportionately severe and the conduct of the UBS Covered Persons has been such as not to make it against the public interest or protection of investors to grant the Permanent Exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, subject to the representations and conditions contained in the Application, that the Applicants be and hereby are exempted from the provisions of section 9(a) of the Act for the period of time provided in the Application, operative solely as a result of the Injunction; and

IT IS FURTHER ORDERED, pursuant to section 9(c) of the Act, subject to the representations and conditions contained in the Application, that the UBS Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of the Injunction.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.