

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 30226 / October 2, 2012

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In the Matter of :  
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 PRUDENTIAL SHORT DURATION HIGH YIELD FUND, INC. :  
 PRUDENTIAL INVESTMENTS LLC :  
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 Gateway Center 3 :  
 100 Mulberry Street, 4<sup>th</sup> Floor :  
 Newark, New Jersey 07102 :  
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 (812-13998) :  
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ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTION 19(b) OF THE ACT AND RULE  
19b-1 UNDER THE ACT

Prudential Short Duration High Yield Fund, Inc. and Prudential Investments LLC filed an application on January 13, 2011 and an amendment to the application on July 10, 2012, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 19(b) of the Act and rule 19b-1 under the Act. The order permits certain registered closed-end investment companies to make periodic distributions of long-term capital gains with respect to their outstanding common shares as frequently as monthly in any one taxable year, and as frequently as distributions are specified by or in accordance with the terms of any outstanding preferred shares that such investment companies may issue.

On September 5, 2012, a notice of the filing of the application was issued (Investment Company Act Release No. 30195). 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,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from section 19(b) of the Act and rule 19b-1 under the Act requested by Prudential Short Duration High Yield Fund, Inc. and

Prudential Investments LLC (File No. 812-13998) 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.

Kevin M. O'Neill  
Deputy Secretary