

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 30380 / February 6, 2013

In the Matter of)

J.P. MORGAN SECURITIES LLC)
BEAR STEARNS ASSET BACKED SECURITIES I, LLC)
STRUCTURED ASSET MORTGAGE INVESTMENTS II, INC.)
SACO I INC.)
J.P. MORGAN ACCEPTANCE CORPORATION I)
383 Madison Avenue)
New York, NY 10179)

EMC MORTGAGE, LLC)
2780 Lake Vista Drive)
Lewisville, TX 75067)

BEAR STEARNS ASSET MANAGEMENT INC.)
BEAR STEARNS HEALTH INNOVENTURES MANAGEMENT, L.L.C.)
BSCGP INC.)
CONSTELLATION VENTURES MANAGEMENT II, LLC)
J.P. MORGAN INSTITUTIONAL INVESTMENTS, INC.)
J.P. MORGAN INVESTMENT MANAGEMENT INC.)
J.P. MORGAN PARTNERS, LLC)
J.P. MORGAN PRIVATE INVESTMENTS INC.)
SIXTY WALL STREET GP CORPORATION)
SIXTY WALL STREET MANAGEMENT COMPANY, LLC)
270 Park Avenue)
New York, NY 10017)

CONSTELLATION GROWTH CAPITAL LLC)
HIGHBRIDGE CAPITAL MANAGEMENT, LLC)
40 West 57th Street, 32nd Floor)
New York, NY 10019)

JF INTERNATIONAL MANAGEMENT INC.)
21st Floor, Chater House)
8 Connaught Road Central)
Hong Kong)

JPMORGAN DISTRIBUTION SERVICES, INC.)
 1111 Polaris Parkway)
 Columbus, OH 43240)
)
 OEP CO-INVESTORS MANAGEMENT II, LTD.)
 OEP CO-INVESTORS MANAGEMENT III, LTD.)
 320 Park Avenue, 18th Floor)
 New York, NY 10022)
)
 SECURITY CAPITAL RESEARCH & MANAGEMENT INCORPORATED)
 10 South Dearborn Street, Suite 1400)
 Chicago, IL 60603)
)
 (812-14094))
)

ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT AND ERRATA

J.P. Morgan Securities LLC (“JPMS”), EMC Mortgage, LLC (“EMC”), Bear Stearns Asset Backed Securities I, LLC (“BSABS”), Structured Asset Mortgage Investments II, Inc. (“SAMI”), SACO I Inc. (“SACO”) and JP. Morgan Acceptance Corporation I (“JPMAC”, together with JPMS, EMC, BSABS, SAMI and SACO, the “Defendants”), Bear Stearns Asset Management Inc., Bear Stearns Health Innoventures Management, L.L.C., BSCGP Inc., Constellation Growth Capital LLC, Constellation Ventures Management II, LLC, Highbridge Capital Management, LLC, JF International Management Inc., JPMorgan Distribution Services, Inc., J.P. Morgan Institutional Investments, Inc., J.P. Morgan Investment Management Inc., J.P. Morgan Partners, LLC, J.P. Morgan Private Investments Inc., OEP Co-Investors Management II, Ltd., OEP Co-Investors Management III, Ltd., Security Capital Research & Management Incorporated, Sixty Wall Street GP Corporation, and Sixty Wall Street Management Company, LLC (collectively, “Applicants”) filed an application on November 16, 2012, and an amendment to the application on January 9, 2013, requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting Applicants and any other company of which any Defendant is or hereafter becomes an affiliated person (together with Applicants, “Covered Persons”) from section 9(a) of the Act with respect to an injunction entered by the United States District Court for the District of Columbia on January 8, 2013.

On January 9, 2013, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 30347) until the Commission takes final action on the application for a permanent order. The notice incorrectly stated that an amendment to the application was filed on January 8, 2013. The correct date is January 9, 2013. 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 the conduct of the Applicants 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, on the basis of the representations contained in the application, as amended and filed by J.P. Morgan Securities LLC, et al. (File No. 812-14094) that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of an injunction, described in the application, as amended, entered by the United States District Court for the District of Columbia on January 8, 2013.

By the Commission.

Elizabeth M. Murphy
Secretary