

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 31734 / August 3, 2015

In the Matter of

MACQUARIE CAPITAL (USA) INC.  
MACQUARIE CAPITAL INVESTMENT MANAGEMENT LLC  
125 West 55th Street  
22nd Floor  
New York, NY 10019

DELAWARE MANAGEMENT BUSINESS TRUST, on behalf of its series  
DELAWARE MANAGEMENT COMPANY and  
DELAWARE INVESTMENTS FUND ADVISERS  
FOUR CORNERS CAPITAL MANAGEMENT, LLC  
DELAWARE DISTRIBUTORS, L.P.  
2005 Market Street  
Philadelphia, PA 19103

MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED  
One International Finance Center  
1 Harbour View Street, Central  
Hong Kong SAR

(812-14460)

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

Macquarie Capital Investment Management LLC, Delaware Management Business Trust, on behalf of its series Delaware Management Company and Delaware Investments Fund Advisers, Four Corners Capital Management, LLC, Delaware Distributors, L.P., Macquarie Funds Management Hong Kong Limited (the "Fund Servicing Applicants") and Macquarie Capital (USA) Inc. ("Macquarie Capital," and with the Fund Servicing Applicants, the "Applicants"), filed an application on May 15, 2015, and amended the application on June 10, 2015, requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 ("Act") exempting the Fund Servicing Applicants and any other company of which Macquarie Capital is or hereafter becomes an affiliated person (together with the Fund Servicing Applicants, the "Covered Persons") from section 9(a) of the Act with respect to an injunction entered by the United States District Court for the Southern District of New York on April 1, 2015 (the "Injunction").

On May 15, 2015, the Commission issued a temporary conditional order exempting the Covered Persons from section 9(a) of the Act with respect to the Injunction from May 15, 2015 until the Commission took final action on an application for a permanent order or, if earlier, July 14, 2015 (Investment Company Act Release No. 31602). On July 6, 2015, 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. 31704) 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 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 and conditions contained in the application filed by Macquarie Capital (USA) Inc., et al. (File No. 812-14460), as amended, 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 the Injunction, described in the application, entered by the United States District Court for the Southern District of New York on April 1, 2015.

By the Commission.

Brent J. Fields  
Secretary