

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 32154 / June 21, 2016

In the Matter of :
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ARES CAPITAL CORPORATION :
ARES CAPITAL MANAGEMENT LLC :
ARES VENTURE FINANCE, L.P. :
ARES VENTURE FINANCE GP LLC :
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245 Park Avenue, 44th Floor :
New York, NY 10167 :
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(812-14399) :
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ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940

Ares Capital Corporation (“Company”), Ares Capital Management LLC, Ares Venture Finance GP LLC, and Ares Venture Finance, L.P. filed an application on December 12, 2014, and amendments to the application on May 11, 2015, and May 11, 2016, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from sections 18(a) and 61(a) of the Act. The order would permit the Company to adhere to a modified asset coverage requirement.

On May 26, 2016, a notice of the filing of the application was issued (Investment Company Act Release No. 32127). 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 sections 18(a) and

61(a), requested by Ares Capital Corporation, et al. (File No. 812-14399), is granted, effective immediately, subject to the condition contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Brent J. Fields
Secretary