ORDER UNDER SECTION 12(d)(1)(J) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 12(d)(1) OF THE ACT, UNDER SECTION 6(c) OF THE ACT FOR AN EXEMPTION FROM SECTION 14(a) OF THE ACT, AND UNDER SECTION 17(b) OF THE ACT FOR AN EXEMPTION FROM SECTION 17(a) OF THE ACT

Goldman, Sachs & Co. ("Goldman") filed an application on September 21, 2016, requesting an order under section 12(d)(1)(J) of the Act for an exemption from section 12(d)(1) of the Act, under section 6(c) of the Act for an exemption from section 14(a) of the Act, and under section 17(b) of the Act for an exemption from section 17(a) of the Act. The order would supersede and replace a prior order and (i) permit other registered investment companies, and companies excepted from the definition of investment company under section 3(c)(1) or (3)(c)(7) of the Act, to own a greater percentage of the total outstanding voting stock (the "Securities") of any Automatic Common Exchange Security Trust for which Goldman will serve as a principal underwriter (collectively, the "Trusts") than that permitted by section 12(d)(1), (ii) exempt the Trusts from the initial net worth requirements of section 14(a), and (iii) permit the Trusts to purchase U.S. government securities from Goldman at the time of a Trust’s initial issuance of Securities.

On January 31, 2017, a notice of the filing of the application was issued (Investment Company Act Release No. 32460). The notice gave interested persons an opportunity to request a hearing and stated that an order granting 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, that granting the requested exemptions is appropriate in and consistent with the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is further found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

Accordingly, in the matter of Goldman, Sachs & Co. (File No. 812-14702),

IT IS ORDERED, under section 12(d)(1)(J) of the Act, that the requested exemption from section 12(d)(1) of the Act is granted, effective immediately, subject to the conditions contained in the application.

IT IS FURTHER ORDERED, under section 6(c) of the Act, that the requested exemption from section 14(a) of the Act is granted, effective immediately, subject to the conditions contained in the application.

IT IS FURTHER ORDERED, under section 17(b) of the Act, that the requested exemption from section 17(a) of the Act is granted, effective immediately, subject to the conditions contained in the application.

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

Eduardo A. Aleman
Assistant Secretary