

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release no. 32969 / January 17, 2018

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In the Matter of

TCG BDC, INC. :  
TCG BDC II, INC. :  
TCG BDC III, INC. :  
TCG BDC SPV LLC :  
CARLYLE GMS FINANCE MM CLO 2015-1 LLC :  
CARLYLE GMS INVESTMENT MANAGEMENT L.L.C. :  
OC PRIVATE CAPITAL, LLC :  
CARLYLE CLO MANAGEMENT L.L.C. :  
MC UNI LLC :  
MC UNI SUBSIDIARY LLC :  
CPC V, LP :  
CPC V SPV LLC :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2013-1, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2013-2, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2013-3, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-1, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-2, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-3, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-4, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2014-5, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-1, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-2, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-3, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-5, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-1, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-2, LTD. :  
CARLYLE GLOBAL MARKET STRATEGIES CLO 2016-3, LTD. :  
CARLYLE US CLO 2016-4, LTD. :  
CARLYLE US CLO 2017-1, LTD. :  
CARLYLE US CLO 2017-2, LTD. :  
CARLYLE US CLO 2017-3, LTD. :  
CARLYLE US CLO 2017-4, LTD. :  
CARLYLE US CLO 2017-5, LTD. :  
CARLYLE STRUCTURED CREDIT FUND, L.P. :  
CARLYLE ENERGY MEZZANINE OPPORTUNITIES FUND II, L.P. :  
CARLYLE ENERGY MEZZANINE OPPORTUNITIES FUND II-A, L.P. :

CEMOF II COINVESTMENT, L.P. :

CEMOF II MASTER CO-INVESTMENT PARTNERS, L.P. :

CEMOF II MASTER CO-INVESTMENT PARTNERS AIV ONE, L.P. :

CEMOF II MASTER CO-INVESTMENT PARTNERS AIV, L.P. :

CEMOF-A COINVESTMENT PARTNERS, L.P. :

CEMOF II AIV, L.P. :

CEMOF II AIV ONE, L.P. :

CEMOF II AIV TWO, L.P. :

CEMOF II-A AIV, L.P. :

CEMOF II-A AIV ONE, L.P. :

CEMOF II-A AIV TWO, L.P. :

CARLYLE CREDIT OPPORTUNITIES FUND (PARALLEL), L.P. :

CARLYLE CREDIT OPPORTUNITIES FUND, L.P. :

CCOF MAIN SPV, L.P. :

CCOF MASTER, L.P. :

CCOF PARALLEL AIV INVESTORS, L.L.C. :

CARLYLE STRATEGIC PARTNERS IV, L.P. :

CSP IV COINVESTMENT, L.P. :

CSP IV COINVESTMENT (CAYMAN), L.P. :

CSP IV (CAYMAN 1), L.P. :

CSP IV ACQUISITIONS, L.P. :

CSP IV (CAYMAN 2), L.P. :

CSP IV (CAYMAN 3), L.P. :

520 Madison Avenue, 40<sup>th</sup> Floor :

New York, NY 10022 :

TCG SECURITIES, L.L.C. :

TCG CAPITAL MARKETS L.L.C. :

TCG SENIOR FUNDING L.L.C. :

1001 Pennsylvania Avenue, NW, Suite 220 South :

Washington, DC 20004 :

(812-14798) :

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**ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT**

TCG BDC, Inc., et al. filed an application on July 10, 2017, and amendments to the application on November 28, 2017, and December 12, 2017, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and

registered closed-end management investment companies (collectively, “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds and accounts.

On December 20, 2017, a notice of the filing of the application was issued (Investment Company Act Release No. 32945). 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 participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by TCG BDC Inc., et al. (File No. 812-14798) 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.

Eduardo A. Aleman  
Assistant Secretary