

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 33110 / May 30, 2018

In the Matter of

TCW Direct Lending LLC
TCW Middle Market Lending Opportunities BDC, Inc.
TCW Asset Management Company LLC

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(812-14765)

ORDER UNDER SECTIONS 12(d)(1)(J), 57(c), 57(i) AND 60 OF INVESTMENT COMPANY ACT OF 1940 (THE “ACT”) AND RULE 17D-1 UNDER THE ACT TO PERMIT CERTAIN JOINT TRANSACTIONS OTHERWISE PROHIBITED BY SECTIONS 12(d)(1)(A), 12(d)(1)(C), 57(A)(1), 57(a)(2) AND 57(a)(4) OF THE ACT AND RULE 17d-1 UNDER THE ACT

TCW Direct Lending LLC (the “Fund”), TCW Middle Market Lending Opportunities BDC, Inc. (the “Extension Fund”), and TCW Asset Management LLC (the “Adviser”) filed an application on April 20, 2017, and amendments to the application on October 16, 2017, May 3, 2018, and May 9, 2018, requesting an order under sections 12(d)(1)(J), 57(c), 57(i) and 60 of Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 12(d)(1)(A), 12(d)(1)(C), 57(a)(1), 57(a)(2) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order permits the Fund (i) to conduct an exchange offer pursuant to which investors in the Fund, including certain directors and officers of the Fund and employees of the Adviser, may elect to exchange all or a portion of their units in the Fund (“Units”) for an equivalent number of shares in the Extension Fund, and (ii) to transfer to the Extension Fund a pro rata portion of the Fund’s assets and liabilities, including a pro rata portion of each of the Fund’s portfolio investments, in proportion to the percentage of Units tendered and accepted for exchange.

On May 9, 2018, a notice of the filing of the application was issued (Investment Company Act Release No.33094). 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.

It is further found that the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching of the Fund or the Extension Fund or their respective shareholders or partners on the part of any person concerned, that the proposed transaction is consistent with the policies of the Fund as recited in the filings by the Fund with the Commission under the Securities Act of 1933, its registration statement and reports filed under the Securities Exchange Act of 1934, and its reports to shareholders or partners, and that the proposed transaction is consistent with the general purposes of the Act.

It is further found that participation by the Fund and the Extension Fund in the proposed transaction 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, in the matter of TCW Direct Lending LLC, et al. (File No. 812-14765),

IT IS ORDERED, under section 57(c) of the Act, that the requested exemption from sections 57(a)(1) and section 57(a)(2) of the Act is hereby granted, effective immediately.

IT IS FURTHER ORDERED, under section 57(i) of the Act and rule 17d-1 under the Act, that the requested order to permit certain joint transactions that may be otherwise prohibited by section 57(a)(4) and rule 17d-1 of the Act is hereby granted, effective immediately.

IT IS FURTHER ORDERED, under section 12(D)(1)(J) and section 60 of the Act, that the requested exemption from section 12(d)(1)(A) and section 12(d)(1)(C) of the Act is hereby granted, effective immediately.

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

Eduardo A. Aleman
Assistant Secretary