UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 33738 / December 30, 2019

In the Matter of:

BLACKSTONE ALTERNATIVE ALPHA FUND
BLACKSTONE ALTERNATIVE ALPHA FUND II
BLACKSTONE ALTERNATIVE ALPHA MASTER FUND
BLACKSTONE ALTERNATIVE INVESTMENT FUNDS
BLACKSTONE ALTERNATIVE ASSET MANAGEMENT L.P.
BLACKSTONE ALTERNATIVE INVESTMENT ADVISORS LLC
BLACKSTONE ALTERNATIVE SOLUTIONS L.L.C.
BLACKSTONE STRATEGIC ALLIANCE ADVISORS L.L.C.
BLACKSTONE STRATEGIC CAPITAL ADVISORS L.L.C.
BB MULTI MANAGER FUND 1 LTD.
BEMAP BRAZIL RCM, LLC
BEMAP MASTER FUND LTD.
BESPOKE OPPORTUNISTIC SOLUTIONS LTD.
BLACKSTONE ALC FUND L.P.
BLACKSTONE ALTERNATIVE ALPHA SUB FUND I LTD.
BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND
BLACKSTONE ALTERNATIVE MULTI-STRATEGY SUB FUND II LTD.
BLACKSTONE ALTERNATIVE MULTI-STRATEGY SUB FUND III L.L.C.
BLACKSTONE ALTERNATIVE MULTI-STRATEGY SUB FUND IV L.L.C.
BLACKSTONE APERS FUND L.P.
BLACKSTONE BIG SKY FUND L.P.
BLACKSTONE CABOT FUND L.P.
BLACKSTONE CENTURY AVENUE FUND LTD.
BLACKSTONE COMMODITIES FUND L.P.
BLACKSTONE COMMODITIES OFFSHORE (E) FUND LTD.
BLACKSTONE COMMODITIES OFFSHORE FUND LTD.
BLACKSTONE CREDIT OPPORTUNITIES OFFSHORE FUND LTD.
BLACKSTONE CRM FUND LP
BLACKSTONE CRM OFFSHORE FUND LTD.
BLACKSTONE CTU OFFSHORE FUND LTD.
BLACKSTONE DANDELION UNIT TRUST
BLACKSTONE DIVERSIFIED MULTI STRATEGY FUND
BLACKSTONE DIVERSIFIED TRADING STRATEGIES FUND LTD.
BLACKSTONE EMERGING MARKETS FUND L.P.
BLACKSTONE EMERGING MARKETS OFFSHORE FUND LTD.
BLACKSTONE ENC OFFSHORE FUND LTD.
BLACKSTONE EQUITY LOW NET EXPOSURE FUND L.P.
BLACKSTONE SPIRE INTERMEDIATE FUND L.P.:
BLACKSTONE STRATEGIC OPPORTUNITY FUND L.P.:
BLACKSTONE STRATEGIC OPPORTUNITY INTERMEDIATE FUND L.P.:
BLACKSTONE STRATEGIC OPPORTUNITY INTERMEDIATE (E) FUND L.P.:
BLACKSTONE STRATEGIC OPPORTUNITY OFFSHORE FUND LTD.:
BLACKSTONE STRATEGIC OPPORTUNITY OFFSHORE (E) FUND LTD.:
BLACKSTONE TGL FUND L.P.:
BLACKSTONE TGL OFFshore FUND LTD.:
BLACKSTONE TITAN UNIT TRUST:
BLACKSTONE TOPAZ FUND L.P.:
BLACKSTONE TPF UNIT TRUST:
BLACKSTONE TS MASTER FUND LP:
BLACKSTONE TS OFFSHORE FUND LTD
BLACKSTONE TURQUOISE FUND UNIT TRUST
BLACKSTONE V FUND L.P.:
BLACKSTONE V OFFSHORE FUND LTD.:
BLACKSTONE VALIANT UNIT TRUST
BLACKSTONE VK FUND L.P.:
BLACKSTONE VK OFFSHORE FUND LTD.:
BLACKSTONE YEBISU UNIT TRUST
BLACKSTONE YORK AVENUE OFFSHORE FUND LTD.
BLUEEitch FUND LTD.
BPIF NON-TAXABLE L.P. (PARTNERS NT)
BSAMF SUB XII L.P.
BSOF DP 1 L.P.:
BSOF DP 2 L.P.:
BSOF MASTER FUND L.P.:
BSOF MASTER FUND II L.P.:
BSOF PARALLEL INTERMEDIATE FUND L.P.:
BSOF PARALLEL MASTER FUND L.P.:
BSOF PARALLEL MOAT FUND L.P.:
BSOF PARALLEL MOAT FUND II L.P.:
BSOF PARALLEL OFFSHORE FUND LTD.:
BSOF PARALLEL ONSHORE FUND L.P.:
BURNHAM HARBOR FUND LTD.:
DOUBLE ALPHA FUND LTD.:
EMERALD ISLE FUND LTD.:
ESSAY FUND L.P.:
FIA FUND SICAV SIF
HELIOS BLACKSTONE UNIT TRUST
HOPE STREET FUND L.P.:
ISIF BAAM ALPHA FUND LTD.:
JL ALTERNATIVES FUND LTD.:
KHAMRA HOLDINGS MASTER SUB L.P.:
METROPOLITAN FUND LP:
MLG HOLDINGS MASTER SUB L.P.
ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Blackstone Alternative Alpha Fund, et al., filed an application on October 24, 2018, and amended on June 3, 2019 and September 10, 2019, 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 closed-end management investment companies (“Regulated Entities”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On December 2, 2019, a notice of the filing of the application was issued (Investment Company Act Release No. 33707). 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 Entities 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 Blackstone Alternative Alpha Fund, et al., (File No. 812-14967) 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.

J. Matthew DeLesDernier
Assistant Secretary