In the Matter of

PROSPECT CAPITAL CORPORATION
PRIORITY INCOME FUND, INC.
TP FLEXIBLE INCOME FUND, INC.
PROSPECT CAPITAL FUNDING LLC
NATIONAL PROPERTY REIT CORP.
PROSPECT CAPITAL MANAGEMENT L.P.
PRIORITY SENIOR SECURED INCOME MANAGEMENT, LLC
PROSPECT FLEXIBLE INCOME MANAGEMENT, LLC
10 East 40th Street, 42nd Floor
New York, NY 10016

(812-14977)

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

Prospect Capital Corporation, et al. filed an application on November 16, 2018, and amendments to the application on May 31, 2019, August 26, 2019, and December 2, 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 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 16, 2019, a notice of the filing of the application was issued (Investment Company Act Release No. 33716). 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 Prospect Capital Corporation, et al. (File No. 812-14977) 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