

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 35049 / November 15, 2023

In the Matter of

26NORTH BDC, INC  
26NORTH DIRECT LENDING, LP  
26NORTH DIRECT LENDING II LP  
TIDAL NOTES ISSUER LLC  
GEMINI NOTES ISSUER LLC  
JORDAN NOTES ISSUER LLC  
RIPPLE NOTES ISSUER LLC  
CHESTNUT NOTES ISSUER LLC and  
ELEMENT NOTES ISSUER LLC

600 Madison Avenue  
26th Floor  
New York, NY 10022

(File No. 812-15398)

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

26North BDC, Inc., et al. filed an application on October 10, 2022, and amendments on February 2, 2023 and August 2, 2023, 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, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On October 24, 2023, a notice of the filing of the application was issued (Investment Company Act Release No. 35036). 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 26North BDC, Inc., et al. (File No. 812-15398) 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.

**Sherry R. Haywood,**

*Assistant Secretary.*