

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35114; File No. 812-15431]

Golub Capital BDC Inc., et al.

January 25, 2024.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice.

Notice of application for 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 to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

Summary of Application: Applicants request an order to permit certain business development companies (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

Applicants: Golub Capital BDC Inc., Golub Capital BDC 3, Inc., Golub Capital Direct Lending Corp., Golub Capital BDC 4, Inc., Golub Capital Direct Lending Unlevered Corp., Golub Capital Private Credit Fund, GC Advisors, LLC, Golub Capital LLC, GC Investment Management LLC, GC OPAL Advisors LLC, OPAL BSL LLC (Management Series), Golub Capital Partners 9, L.P., Golub Capital Partners 10, L.P., Golub Capital Partners 12 Feeder Fund, L.P., Golub Capital Partners 12, L.P., Golub Capital Partners 14, L.P., Golub Capital Partners International 9, L.P., Golub Capital Partners International 10, L.P., Golub Capital Partners International 12, L.P., Golub Capital Partners International 14, L.P., Golub Capital Partners International Rollover Fund 2, L.P., Golub Capital Partners Private Credit Trust, Golub Capital Partners Rollover Fund 2, L.P., Golub Capital Partners TALF 2020-1, L.P., GPCT Holdings 1, L.P., Golub Capital Pearls Direct Lending Program, L.P., OPAL BSL LLC (EU Origination Series), OPAL BSL LLC (Retention Series), Golub Capital International Ltd., GEMS Fund, L.P., GEMS Fund 4, L.P., GEMS Fund 5 International, L.P., GEMS Fund 5, L.P., Golub Capital Partners ABS Funding 2019-1, L.P., Golub Capital Partners ABS Funding 2020-1, L.P., Golub Capital Partners ABS Funding 2021-1, L.P., Golub Capital Partners ABS Funding 2021-2, Golub Capital Partners ABS Funding 2022-1, Golub Capital Partners CLO 16(M)-R2, L.P., Golub Capital Partners CLO 17(M)-R, Ltd., Golub Capital Partners CLO 18(M)-R2,

Golub Capital Partners CLO 19(B)-R2, Ltd., PEARLS IX, L.P., PEARLS X, L.P., Golub Capital Partners CLO 21(M)-R, Ltd., Golub Capital Partners CLO 22(B)-R, Ltd., Golub Capital Partners CLO 23(B)-R, Ltd., Golub Capital Partners CLO 24(M)-R, Ltd., Golub Capital Partners CLO 25(M)-R, Ltd., Golub Capital Partners CLO 26(B)-R, Ltd., Golub Capital Partners CLO 28(M)-R, L.P., Golub Capital Partners CLO 30(M)-R, Golub Capital Partners CLO 31(M)-R, Ltd., Golub Capital Partners CLO 33(M)-R2, L.P., GCP Finance 2 L.P., GCPF 7 Loan Funding A L.P., Golub Capital Partners CLO 34(M)-R, Ltd., GC International Ladder Ltd., Golub Capital Partners CLO 35(B), Ltd., Golub Capital Partners CLO 36(M), Ltd., Golub Capital Partners CLO 37(B), Ltd., Golub Capital Partners CLO 38(M), Ltd., GCP International Tranches Ltd., GCP Master Holdings, LP, GDLC Feeder Fund, L.P., GCP Finance 5 L.P., GCP Finance 6 L.P., GCP Finance 7 L.P., GCP Finance 8 L.P., GCP Finance 9 L.P., GCP Finance L.P., Golub Capital Partners 11, L.P., Golub Capital Partners International 11, L.P., Golub Capital Partners 11 Rollover Fund, L.P., GC Finance Operations Multicurrency Trust, Golub Capital Partners CLO 62(B), Ltd., Golub Capital Partners CLO 64(B), Ltd., Golub Capital Finance Funding III Trust, Golub Capital Finance Funding IV Trust, Golub Capital Finance Funding Trust, Golub Capital Partners CLO 39(B), Ltd., Golub Capital Partners CLO 40(B), Ltd., Golub Capital Partners CLO 41(B)-R, Ltd., Golub Capital Partners CLO 42(M), Ltd., Golub Capital Partners CLO 43(B), Ltd., Golub Capital Partners CLO 44(M), Ltd., Golub Capital Partners CLO 45(M), Ltd., Golub Capital Partners CLO 46(M), L.P., Golub Capital Partners CLO 47(M), L.P., Golub Capital Partners CLO 48(B), Ltd., Golub Capital Partners CLO 49(M)-R, Golub Capital Partners CLO 50(B)-R, Ltd., Golub Capital Partners CLO 51(M), L.P., Golub Capital Partners CLO 52(B), Ltd., Golub Capital Partners CLO 53(B), Ltd., Golub Capital Partners CLO 54(M), L.P., Golub Capital Partners CLO 55(B), Ltd., Golub Capital Partners CLO 56(M), Golub Capital Partners CLO 57(M), Golub Capital Partners CLO 58(B), Ltd., Golub Capital Partners CLO 59(M), Golub Capital Partners CLO 61(M), GBDC 3 Funding II LLC, GBDC 3 Funding LLC, GBDC 3 Holdings Coinvest, Inc., GBDC 3 Holdings ED Coinvest, Inc., GBDC Holdings Coinvest, Inc., GBDC Quick Quack Coinvest LLC, GBDC3 Quick Quack Coinvest LLC, GBDC3F Loan Subsidiary A LLC, GCBH 3 North Haven Stack Buyer Coinvest, Inc., GCIC CLO II Depositor LLC, GCIC

CLO II LLC, GCIC Funding LLC, GCIC Holdings LLC, GCIC North Haven Stack Buyer Coinvest Inc., GCIC Quick Quack Coinvest LLC, GDLC Funding LLC, GDLC Holdings LLC, GDLC Holdings Coinvest Inc., Golub Capital 3 Holdings LLC, Golub Capital BDC 3 ABS 2022-1 Depositor LLC, Golub Capital BDC 3 ABS 2022-1 LLC, Golub Capital BDC 3 CLO 1 Depositor LLC, Golub Capital BDC 3 CLO 2 Depositor LLC, Golub Capital BDC 3 CLO 2 LLC, Golub Capital BDC 3 CLO 1 LLC, Golub Capital BDC CLO 2014 LLC, Golub Capital BDC CLO III Depositor LLC, Golub Capital BDC CLO III LLC, Golub Capital BDC Holdings LLC, Golub Capital 4 Holdings LLC, Golub Capital BDC 4 Funding LLC, Golub Capital 4 Holdings Coinvest, Inc., Golub Capital Direct Lending Unlevered Holdings LLC, Golub Capital Direct Lending Unlevered Holdings Coinvest, Inc., GCRED Holdings, LLC, GCP HS Fund, GCPF 1 Loan Funding F, L.P., Golub Capital Partners CLO 60(B), Ltd., Golub Capital Strategic Partners Fund 1, L.P., Golub Capital Strategic Partners Fund 2, L.P., Golub Capital Partners Short Duration 2022-1, Golub Emerald Fund, L.P., Golub Sapphire Fund, L.P., GEMS Fund 6, L.P., GEMS Fund 6 International, L.P., GCP Finance 11 L.P., GCP SG Warehouse 2022-1, Golub Capital Partners CLO 66(B), LLC, Golub Capital Partners 15, L.P., Golub Capital Partners International 15, L.P., GEMS Fund 6 International Feeder, L.P., Golub Capital Finance Funding Repo NW, Golub Capital Finance Funding CLO NW, Golub Capital Finance Funding V Trust, GCP CLO Warehouse BARC 2023-2, Ltd., Golub Capital Coinvestment LP, Golub Capital Partners CLO 66(B), Ltd., Golub Capital Partners CLO 67(M), Golub Capital Partners CLO 68(B) Ltd., Golub Capital Partners ABS-Funding 2023-1.

Filing Dates: The application was filed on January 30, 2023, and amended on July 26, 2023.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC’s Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on February 20, 2024 and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-

5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at Secretaries-Office@sec.gov.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: David B. Golub, legal@golubcapital.com, and Steven B. Boehm, stevenboehm@eversheds-sutherland.com.

FOR FURTHER INFORMATION CONTACT: Shayna Gilmore, Senior Counsel, or Kyle R. Ahlgren, Branch Chief, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' amended and restated application, dated July 26, 2023, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at, <https://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's Public Reference Room at (202) 551-8090.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024-01818 Filed 1-29-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99427; File No. SR-OCC-2023-801]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Amendment No. 2 to Advance Notice Relating to The Options Clearing Corporation's Concerning Modifications to the Amended and Restated Stock Options and Futures Settlement Agreement Between The Options Clearing Corporation and the National Securities Clearing Corporation

January 24, 2024.

Pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled Payment, Clearing and Settlement Supervision Act of 2010

("Clearing Supervision Act")¹ and Rule 19b-4(n)(1)(i)² of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),³ notice is hereby given that on January 23, 2024, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("SEC" or "Commission") this amendment ("Amendment No. 2") to an advance notice as described in Items I, II and III below, which Items have been prepared primarily by OCC. The Commission is publishing this notice to solicit comments on the advance notice from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Advance Notice

This Amendment No. 2 to the advance notice SR-OCC-2023-801 is submitted by OCC to: (1) modify the Amended and Restated Stock Options and Futures Settlement Agreement dated August 5, 2017 between OCC and National Securities Clearing Corporation ("NSCC," and together with OCC, the "Clearing Agencies") ("Existing Accord")⁴ to permit OCC to elect to make a cash payment to NSCC following the default of a common clearing participant that would cause NSCC's central counterparty trade guaranty to attach to certain obligations of that participant and to make certain related revisions to OCC By-Laws, OCC Rules,⁵ OCC's Comprehensive Stress Testing & Clearing Fund Methodology, and Liquidity Risk Management Description and OCC's Liquidity Risk Management Framework ("Phase 1") and (2) to improve information sharing between the Clearing Agencies to facilitate the upcoming transition to a T+1 standard securities settlement cycle and allow OCC, after the compliance date under amended Exchange Act Rule 15c6-1(a), to provide certain assurances to NSCC prior to the default of a common clearing participant that would enable NSCC to begin processing E&A/Delivery Transactions (defined below) before the central counterparty trade guaranty attaches to certain obligations of that

¹ 12 U.S.C. 5465(e)(1).

² 17 CFR 240.19b-4(n)(1)(i).

³ 15 U.S.C. 78a et seq.

⁴ The Existing Accord was previously approved by the Commission. See Securities Exchange Act Release Nos. 81266, 81260 (July 31, 2017) (File No. SR-NSCC-2017-007; SR-OCC-2017-013), 82 FR 36484 (Aug. 4, 2017).

⁵ OCC By-Laws are available at https://www.theocc.com/getmedia/3309eceb-56cf-48fc-b3b3-498669a24572/occ_bylaws.pdf and OCC Rules are available at https://www.theocc.com/getmedia/9d3854cd-b782-450f-bcf7-33169b0576ce/occ_rules.pdf.

participant ("Phase 2").⁶ This Amendment No. 2 would amend and replace the Initial Filing and Amendment No. 1 in their entirety.

The proposed changes are included in Exhibits 5A and 5B and confidential Exhibits 5C, 5D, and 5E of Amendment No. 2 to File No. SR-OCC-2023-801. Material proposed to be added is underlined and material proposed to be deleted is marked in strikethrough text.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Advance Notice

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the advance notice and discussed any comments it received on the advance notice. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A) and (B) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement on Comments on the Advance Notice Received From Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed changes, and none have been received.

(B) Advance Notice Filed Pursuant to Section 806(e) of the Payment, Clearing, and Settlement Supervision Act

Description of Proposed Change Background

OCC is filing this advance notice to (1) modify the Existing Accord between OCC and NSCC to permit OCC to elect to make a cash payment to NSCC following the default of a common clearing participant that would cause NSCC's central counterparty trade guaranty to attach to certain obligations of that participant and to make certain related revisions to OCC By-Laws, OCC Rules, OCC's Comprehensive Stress

⁶ OCC initially filed an advance notice concerning the proposed Phase 1 changes on August 10, 2023. See Securities Exchange Act Release No. 98214 (Aug. 24, 2023), 88 FR 59988 (Aug. 30, 2023) (File No. SR-OCC-2023-801) ("Initial Filing"). OCC subsequently submitted a partial amendment ("Amendment No. 1") to clarify the proposed implementation plan for the Initial Filing available at <https://www.theocc.com/getmedia/fb30a875-2438-4b2d-bb79-3ff364b6796b/SR-OCC-2023-801-Partial-Amendment-No-1.pdf>. NSCC also has filed a proposed rule change with the Commission in connection with this proposal. See Securities Exchange Act Release No. 98213 (Aug. 24, 2023), 88 FR 59968 (Aug. 30, 2023) (File No. SR-NSCC-2023-007); Securities Exchange Act Release No. 98930 (Nov. 14, 2023), 88 FR 80790 (Nov. 20, 2023) (Partial Amendment No. 1 to File No. SR-NSCC-2023-007).