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Summary of Recent SEC Interpretive Guidance



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Overview



- Recent Exemptive Applications and Orders
- Recent No-Action Letters
- Informal Staff Administrative Positions
- Impact of Dodd-Frank on Investment Advisers
- New Developments and Trends

Recent Exemptive Applications and Orders



- **Co-Investment Applications**

- Apollo Investment Corporation
- Ares Capital Corporation
- BlackRock Kelso Capital Corporation
- CorePointe Group LLC (filed 7/18/11)
- Corporate Capital Trust, Inc. (filed 11/15/10, amended 5/13/11)
- Fidus Investment Corporation (filed 3/15/11, amended 8/9/11)
- Fortress Credit Company LLC (filed 5/25/11)
- FS Investment Corporation
- Gladstone Capital Corporation (filed 3/10/11)
- Golub Capital BDC, Inc.
- Medley Capital BDC LLC
- Monroe Capital Corporation (filed 7/27/11)
- NGP Capital Resources Company
- Oaktree Finance, LLC (filed 4/7/11)
- Ridgewood Capital Energy Growth Fund LLC (Order 10/21/09)

Recent Exemptive Applications and Orders



- Section 12(d)(3) relief
 - American Capital, Ltd.
 - Ares Capital Corporation
 - Golub Capital BDC, Inc.
 - Kohlberg Capital Corp.

Recent No-Action Letters



- Rule 486(b)
 - Nuveen Municipal High Income Opportunity Fund
 - Calamos Convertible Opportunities and Income Fund
- Section 32(a) and Rule 32a-4
 - Main Street Capital Corp.
- Section 55
 - New Mountain Finance Corporation

Informal Staff Administrative Positions



- Convertible securities
- Impact of investments taking BDC below 70% “good BDC assets”
- Status of 3a-7 subsidiaries
- Consolidation of debt of subsidiaries
- Impact of timing of formation transactions in IPOs
- Accrual of expense relating to capital gains incentive fee

Impact of Dodd-Frank on Investment Advisers



- Interplay with Section 12(d)(3)
- Status of advisers to SPVs/CLOs

New Developments and Trends



- Non Exchange-Traded BDCs
- Use of Derivatives
- Form S-3-Like Incorporation by Reference for BDCs