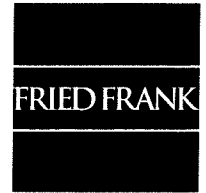


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April 23, 2015

Kieran G. Brown, Esq.  
Senior Counsel  
U.S. Securities and Exchange Commission  
Division of Investment Management, Chief Counsel's Office  
100 F Street NE  
Washington, DC 20549

Re: Tudor Employee Investment Fund LLC and Tudor Investment Corporation

Dear Mr. Brown:

The undersigned respectfully requests that the staff of the Division of Investment Management (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") advise that it will not recommend enforcement action under the provisions of the Investment Company Act of 1940, as amended (the "Act"), to the extent the Order (as defined below) granted relief from them ("Relevant Provisions"), against any person covered by, and relying on, the Order ("Covered Person"), in the circumstances described below. The undersigned makes this request on behalf of (i) Tudor Employee Investment Fund LLC (the "Investment Fund"), (ii) Tudor Investment Corporation ("Tudor" and together with the Investment Fund, "Applicants"), and (iii) future pooled investment vehicles formed for the benefit of eligible employees of Tudor and its affiliates ("Subsequent Funds" and collectively with the Investment Fund, the "Funds"). Tudor and its "affiliates," as defined in rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are referred to collectively as the "Tudor Group" and each entity within the Tudor Group is referred to individually as a "Tudor Group Entity."

### Background

The Applicants filed an application for exemptive relief on December 6, 2005, and most recently filed an amendment to the application on September 1, 2010 (as amended, the "Application"). On September 29, 2010, Applicants received an exemptive order from the Commission.<sup>1</sup> The Order was issued under sections 6(b) and 6(e) of the Act. The Order conditionally exempts Applicants (and any Subsequent Funds) from all provisions of the Act, except section 9 and sections 36 through 53, and the rules and regulations thereunder.<sup>2</sup> The Investment Fund currently operates, and each Subsequent Fund will operate, as a non-diversified closed-end management investment company and an "employees' securities company" ("ESC") within the meaning of section 2(a)(13) of the Act. The Investment Fund currently is, and each Subsequent Fund will be, established to enable eligible employees of the Tudor Group, through their

<sup>1</sup> Investment Company Act Release No. 29409 (September 3, 2010) (notice) and Investment Company Act Release No. 29449 (September 29, 2010) (the "Order").

<sup>2</sup> With respect to sections 17 and 30 of the Act, and the rules and regulations thereunder, and rule 38a-1 under the Act, the exemption granted by the Order, and the assurance we request, are limited as set forth in the Application.

investment in a Fund, to achieve long-term capital appreciation through investment in affiliated and non-affiliated private investment funds (each, an “Underlying Fund”), certain of which are advised by a Tudor Group Entity. The managing member and the investment adviser (the “Investment Adviser”) of the Investment Fund is a Tudor Group Entity. One or more Tudor Group Entities will also serve as the general partner or managing member, as applicable (the “Manager”), and as the Investment Adviser of each Subsequent Fund.

### Request for No-Action Position

The Application contains a number of representations, including one which provides:

Neither the Manager nor any Investment Adviser will receive any management fees from a Fund for its management activities on behalf of such Fund. An Investment Adviser may receive compensation for acting as an investment adviser to an Underlying Fund, but will waive any such compensation it receives directly related to a Fund’s investment in such Underlying Funds.

Applicants respectfully request that the Staff will not recommend enforcement action under the Relevant Provisions against a Covered Person if an Investment Adviser receives management fees and/or compensation for acting as an investment adviser to an Underlying Fund, including performance-based compensation (a “carried interest”) based on the gains and losses of the investment program of an Underlying Fund’s investment portfolio, without waiving any such compensation it receives directly related to a Fund’s investment in such Underlying Fund. For the avoidance of doubt, none of the Manager, any Investment Adviser, a Tudor Group Entity, or any of their employees will receive any management fees or other compensation from a Fund for its management activities on behalf of such Fund.

### Rationale for Request

Recent orders granted to ESCs and their managers for relief similar to that requested by Applicants in the Application provide that an ESC may pay its pro rata portion of a management fee and/or a carried interest when it invests in an entity organized or managed by the ESC’s investment adviser (or the investment adviser’s affiliates) in which unaffiliated third parties also are limited partners or otherwise hold interests.<sup>3</sup> In these cases, the ESC would pay a pro rata share of any fees charged to the unaffiliated limited partners or interest holders of such underlying funds.<sup>4</sup>

Applicants assert that granting the relief requested would align the Order with more recent ESC orders. If the Staff issues the no action position requested, Covered Persons will comply with the terms and conditions of the Order as if the above-referenced representation read:

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<sup>3</sup> See, e.g., UBS AG, et al., Investment Company Act Release Nos. 31019 (April 17, 2014) (notice) and 31042 (May 13, 2014) (order) (“If a Fund becomes a limited partner or otherwise holds an interest in an investment fund organized or managed by the UBS Group or a UBS Capital entity in which unaffiliated third parties also are limited partners or otherwise hold interests (a “Client Fund”), the Fund may be obligated to pay a pro rata share of any fees (including carried interest) charged to the unaffiliated limited partners or interest holders of such Client Fund.”).

<sup>4</sup> *Id.*

Neither the Manager nor any Investment Adviser will receive any management fees from a Fund for its management activities on behalf of such Fund. An Investment Adviser may receive compensation for acting as an investment adviser to an Underlying Fund, including performance-based compensation (a “carried interest”) based on the gains and losses of the investment program of an Underlying Fund’s investment portfolio, without waiving any such compensation, including compensation it receives directly related to a Fund’s investment in an Underlying Fund.

Applicants believe that granting the relief requested would also be in the best interest of the Funds and their investors. Those Underlying Funds which are managed by Tudor (the “Tudor Underlying Funds”) are limited in their capacity to accept investments in non-fee paying classes of shares or interests. Such limits are established by Tudor to manage the cost of offering such fee-free classes. While Tudor views such fee-free classes as a tool to retain its employees, Tudor incurs a cost in offering them because Tudor compensates the portfolio managers of the Tudor Underlying Funds based on the profits they generate, irrespective of whether those profits are generated with respect to fee-free or fee-paying classes. To balance its interest in offering such fee-free classes against the cost of offering them, Tudor establishes limits on the fee-free classes that it determines to be reasonable from time to time. Once the Tudor Underlying Funds reach their capacity to accept investments in fee-free classes, additional investments by the Funds in the Tudor Underlying Funds would need to be made in fee-paying classes, which would only be available if the requested relief is granted. As a result, absent the requested relief, the Funds would be limited in their ability to make additional investments in the Tudor Underlying Funds.<sup>5</sup> Investors in the Funds, and Tudor employees and partners, have generally expressed a desire to obtain additional exposure to the Tudor Underlying Funds. Applicants note that if the relief were granted and the Funds were to make additional investments in the fee-paying classes of the Tudor Underlying Funds, investors in the Funds would still obtain exposure to the Tudor Underlying Funds on beneficial terms, as only those investments in excess of the Tudor Underlying Funds’ fee-free capacity limits would be subject to a pro rata share of the fees applicable to third-party investors in the Tudor Underlying Funds. Applicants believe that this is fair and equitable, and, in fact is desirable for the Funds, their investors and for Tudor.

Except as specified herein, Covered Persons will otherwise comply with all of the terms and conditions of the Order. If the Staff issues the no action position requested, each investor in the Investment Fund will receive a supplement to the Investment Fund’s offering memorandum disclosing the fees that may be charged pursuant to the Staff’s relief as described above, together with a cover letter explaining the changes (the “Notice”). The Investment Fund’s offering memorandum currently provides that investors may redeem their interests, on 65 days’ notice, as of the last calendar day of each calendar quarter commencing on or following the calendar quarter immediately preceding the first anniversary of the acquisition of such units, subject to a fund level gate and the managing member’s right to suspend redemptions. Notwithstanding the foregoing, all current investors in the Investment Fund will have an opportunity to redeem any or all of their interests in the Investment Fund, without penalty, prior to the effective date of the

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<sup>5</sup> Applicants note that the same rationale would also apply to Underlying Funds managed by other Tudor Group Entities.

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changes. Applicants will include an explanation of the foregoing in the Notice. Investors will be able to redeem their interests by providing a written redemption request to the Investment Fund. Investors will have no fewer than 20 calendar days after receiving the Notice to submit their redemption request. All restrictions on redemptions will be waived during this period. The Notice will prominently disclose the time period during which investors may redeem their interests without penalty and describe the procedures for requesting the redemption. The Applicants will make a good faith effort to ensure that, absent exceptional circumstances, an investor will receive 95% of his or her redemption amount within 10 business days after the redemption date and the remainder within 45 business days after the redemption date. The Applicants do not expect any negative consequences from the redemptions for investors that choose to remain in the Investment Fund.

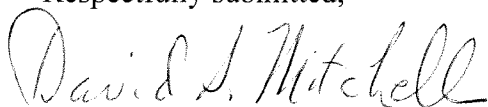
Applicants note that the Investment Fund is taxed as a partnership and, as a result, the investors are allocated their share of the Investment Fund's taxable income or loss on an annual basis, which increases or decreases the investors' tax bases in their interests. Accordingly, it is not expected that investors would be subject to significant adverse tax consequences if they elected to redeem their interests. All subsequent offering documents for the Funds will disclose that such Funds will pay their pro rata share of the fees (including carried interest) that may be charged at the Underlying Fund level.

### Conclusion

Under the circumstances, Applicants believe that the Staff may appropriately conclude that the requested relief is warranted. Accordingly, Applicants respectfully request that the Staff agree not to recommend enforcement action under the Act in the circumstances described.

Applicants appreciate the Staff's consideration of this request. Please do not hesitate to contact the undersigned directly at (212) 859-8292 with any questions regarding this request.

Respectfully submitted,



David S. Mitchell

cc: Stephen N. Waldman, Esq.  
Managing Director and Deputy General Counsel  
Tudor Investment Corporation