

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 29070 / December 15, 2009

In the Matter of

PIONEER FLOATING RATE TRUST
PIONEER HIGH INCOME TRUST
60 State Street
Boston, MA 02109-1820

(812-13636)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTIONS 18(a)(1)(A) AND (B) OF THE ACT

Pioneer Floating Rate Trust and Pioneer High Income Trust filed an application on February 27, 2009, and amendments to the application on August 25, 2009 and November 19, 2009, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from sections 18(a)(1)(A) and (B) of the Act. The order would permit each applicant to issue or incur debt that would be used to redeem all or a portion of the applicant’s auction market preferred shares that were issued prior to February 1, 2008 and that are outstanding at the time of such issuance or incurrence of debt (“post-order debt”), and to refinance such post-order debt, subject to the 200% asset coverage requirement ordinarily applicable to a senior security that is stock. The term of the order would be from the date of the order until October 31, 2010. The order also would permit each applicant to declare dividends or any other distributions on, or purchase, capital stock during the term of the order, provided that any such post-order debt has asset coverage of at least 200% after deducting the amount of such transaction.

On November 20, 2009, a notice of the filing of the application was issued (Investment Company Act Release No. 28998). 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 granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly, in the matter of Pioneer Floating Rate Trust and Pioneer High Income Trust (File No. 812-13636),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from sections 18(a)(1)(A) and (B) of the Act 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.

Florence E. Harmon
Deputy Secretary