

PENNANTPARK FLOATING RATE CAPITAL LTD.  
590 MADISON AVENUE, 15TH FLOOR  
NEW YORK, NY 10022

January 29, 2018

**VIA EDGAR**

United States Securities and Exchange Commission  
Division of Investment Management  
100 F Street, N.E.  
Washington, DC 20549  
Attn: Ashley Vroman-Lee and Megan Miller

Re: PennantPark Floating Rate Capital Ltd.  
Registration Statement on Form N-2  
File Number 333-215111

Dear Commissioners:

Pursuant to Rule 461 under the Securities Act of 1933, as amended, PennantPark Floating Rate Capital Ltd. (the "Company") respectfully requests acceleration of the effective date of Post-Effective Amendment No. 3 to its Registration Statement on Form N-2 (Registration No. 333-215111) (the "Registration Statement") so that such Registration Statement may be declared effective on January 31, 2018, or as soon as practicable thereafter.

We request that we be notified of such effectiveness by a telephone call to William J. Tuttle of Dechert LLP at (202) 261-3352, and that such effectiveness also be confirmed in writing.

Very truly yours,

PennantPark Floating Rate Capital Ltd.

By: /s/ Aviv Efrat  
Name: Aviv Efrat  
Title: Chief Financial Officer