

Regarding the matter of BlueCrest Capital Management Limited – Administrative Proceeding
File Number 3-20162

We are writing in respect of the Proposed Plan of Distribution recently submitted by the
Division of Enforcement of the SEC.

The Proposed Plan provides for the distribution of a Fair Fund which seek to compensate US
investors for management fees paid in connection with investments in BlueCrest Capital
International Master Fund Limited's two feeder funds covering the period October 1, 2011
to December 31, 2015.

We are availing of the opportunity to comment on the Proposed Plan and we contend it is
unfair to those investors who are not eligible to benefit because they are not US tax
resident and therefore do not qualify as US Investors for the purposes of the proposed
allocation. Accordingly, we strongly disagree with the view of the Commission staff that the
proposed allocation methodology constitutes a fair and reasonable allocation of the Fair
Fund.

Please reconsider the proposed allocation to include all those investors who held BlueCrest
Capital International Limited (BCI) shares during the relevant period and not just US
investors on the basis it is not equitable or fair to differentiate investors in the same Fund
vehicle based on geographical location of those investors.

We held an interest in the AllBlue funds which was a shareholder in BCI during the relevant
period. We are a company listed on the London Stock Exchange.

V.Holmes
Chairman

On behalf of Highbridge Tactical Credit Fund limited