

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102387 / February 11, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-20162

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In the Matter of	:	
	:	
BlueCrest Capital Management	:	ORDER DIRECTING SECOND
Limited,	:	DISBURSEMENT OF FAIR FUND
	:	
Respondent.	:	
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On November 2, 2021, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),¹ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);² and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Catherine Pappas, United States Securities and Exchange Commission, One Penn Center, 1617 JFK Blvd., Ste. 520, Philadelphia, PA 19103. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received six comments on the Proposed Plan during the comment period. On February 18, 2022, after review and consideration of the comments received, the Commission

¹ Exchange Act Rel. No. 93508 (Nov. 2, 2021).

² 17 C.F.R. § 201.1103.

issued an order approving the Proposed Plan without modification,³ and posted the approved Plan of Distribution (the “Plan”).

The Plan provides for the distribution of the Fair Fund, plus accumulated interest, less taxes, fees, and expenses, to U. S. Investors⁴ for management fees paid in connection with BlueCrest Capital International Master Fund Limited’s two unregistered feeder funds, BlueCrest Capital International Limited and BlueCrest Capital L.P., between October 1, 2011, and December 31, 2015, inclusive.

On February 5, 2024, the Commission issued an Order Directing Disbursement of Fair Fund (the “Disbursement Order”).⁵ Pursuant to the Disbursement Order, the Fund Administrator has distributed \$158,749,328.78 and of that amount \$158,540,080.67 in distribution payments were successfully negotiated by harmed investors. The Fair Fund has a current balance of \$19,115,280.40, of which \$1,013,268.53 is held by the Fund Administrator in the Fair Fund’s escrow account at The Huntington National Bank, N.A. (the “Escrow Account”).

Given the amount remaining in the Fair Fund, and after taking into account a reserve of \$304,753.75 for Administrative Costs, the Fund Administrator recommends further distribution of the Fair Fund to Payees who negotiated payments in the immediately preceding distribution.

Pursuant to the Plan, the Fund Administrator has submitted a payment file to the Commission staff with a reasonable assurances letter as to the completeness and accuracy of the information contained therein. The Commission staff has reviewed and accepted the payment file and requests, pursuant to Rule 1101(b)(6) of the Commission’s Rules, 17 C.F.R. § 201.1101(b)(6), that the Commission authorize the transfer of \$17,789,764.83 from the Fair

³ See Corrected Order Approving Plan of Distribution, Exchange Act Rel. No. 94285 (Feb. 18, 2022).

⁴ Capitalized terms not defined in this Order are used as defined in the Plan.

⁵ Exchange Act Rel. No. 99464 (Feb. 5, 2024).

Fund to the Escrow Account, to be added to the \$1,013,268.53 currently held in the Escrow Account, for distribution by the Fund Administrator in accordance with the Plan.

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$17,789,764.83 from the Fair Fund for distribution along with the \$1,013,268.53 held in the Escrow Account, for a total distribution by the Fund Administrator of \$18,803,033.36 in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁶

Vanessa A. Countryman
Secretary

⁶ 17 C.F.R. § 200.30-4(a)(21)(v).