

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102906 / April 22, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-17956

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In the Matter of	:	
	:	
MagnaChip Semiconductor	:	ORDER DIRECTING DISBURSEMENT
Corporation and Margaret Hye-	:	OF FAIR FUND
Ryoung Sakai, CPA,	:	
	:	
Respondents.	:	
	:	

On August 17, 2022, the Division of Enforcement, pursuant to delegated authority, 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 (the “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 Allison Moon, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. 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 a comment on the Proposed Plan during the comment period. On May 10, 2023, after thorough review and substantial consideration, the Commission issued an order

¹ Exchange Act Rel. No. 95511 (Aug. 17, 2022).

² 17 C.F.R. § 201.1103.

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 the harmed investors according to the methodology set forth in the Plan. In accordance with the Plan, the Claims Bar Date has passed and all timely submitted claims have been processed by the Fund Administrator. All investors whose claims have been denied, in whole or in part, have been notified and provided the opportunity to cure.

Pursuant to the Plan, the Fund Administrator has submitted a payment file to 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 \$3,180,778.12 from the Fair Fund to the Fair Fund’s escrow account at The Huntington National Bank for distribution by the Fund Administrator in accordance with the Plan.

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$3,180,778.12 from the Fair Fund to the Fair Fund’s escrow account at The Huntington National Bank for distribution by the Fund Administrator in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁴

Vanessa A. Countryman
Secretary

³ See Order Approving Plan of Distribution, Exchange Act Rel. No. 97470 (May 10, 2023).

⁴ 17 C.F.R. § 200.30-4(a)(21)(v).