

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 99464 / February 5, 2024**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20162**

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**In the Matter of**

**BlueCrest Capital Management  
Limited,**

**Respondent.**

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**ORDER DIRECTING  
DISBURSEMENT OF FAIR FUND**

On November 2, 2021, the Secretary, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),<sup>1</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);<sup>2</sup> 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 E. 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, the Commission issued an order approving

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<sup>1</sup> Exchange Act Rel. No. 93508 (Nov. 2, 2021).

<sup>2</sup> 17 C.F.R. § 201.1103.

the Proposed Plan without modification,<sup>3</sup> 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 compensate U.S. investors for management fees paid to the Respondent 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.

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 included in that payment file. 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 \$158,749,328.78 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 \$158,749,328.78 from the Fair Fund to the Fair Fund’s escrow account at The Huntington National Bank, N.A., for distribution by the Fund Administrator in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>4</sup>

Vanessa A. Countryman  
Secretary

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

<sup>4</sup> 17 C.F.R. § 200.30-4(a)(21)(v).