

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 92782 / August 27, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-20162

In the Matter of	:	
	:	
BlueCrest Capital Management	:	SECOND EXTENSION ORDER
Limited,	:	
	:	
Respondent.	:	

The Division of Enforcement (“Division”) has requested an extension of time until December 31, 2021 to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On December 8, 2020, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)¹ against BlueCrest Capital Management Limited (“BlueCrest” or the “Respondent”). In the Order, the Commission found that, from October 2011 through December 2015, BlueCrest engaged in a course of conduct stemming from its management of a proprietary hedge fund, BSMA Limited, that was detrimental to investors in BlueCrest’s flagship client hedge fund, BlueCrest Capital International. The Commission ordered the Respondent to pay \$107,560,200 in disgorgement,

¹ Securities Act Rel.No. 10896 (Dec. 8, 2020).

\$25,154,306 in prejudgment interest, and a \$37,285,494 civil money penalty, for a total of \$170,000,000, to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty paid, along with the disgorgement and interest paid, can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$170,000,000.00 paid by the Respondent. The Fair Fund has been deposited in an interest-bearing account at the U.S. Department of the Treasury’s Bureau of the Fiscal Service, and any accrued interest will be for the benefit of the Fair Fund.

On February 11, 2021, the Secretary, pursuant to delegated authority, issued an order extending the Division’s time until August 31, 2021 to submit a proposed plan of distribution.² The Division now believes an additional four months of time is needed. In its request for an extension of time, the Division states that additional time is needed to obtain information from the Respondent necessary to its completion of a distribution plan.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division’s request for an extension of time until December 31, 2021 to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.³

Vanessa A. Countryman
Secretary

² Exchange Act Rel. No. 91102 (Feb. 11, 2021).

³ 17 C.F.R. § 200.30-4(a)(21)(i).