

## Resources

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Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549 - 1090  
USA

Dear Secretary Murphy,

**Re: File No. 4-617, Study on Extraterritorial Private Rights of Action**

We write on behalf of **Cumbria Local Government Pension Scheme**, a county council pension fund located in the **United Kingdom** which has assets totalling approximately \$2.2 billion that are invested for the benefit of our members. A significant portion of those investments are in securities that are publicly traded throughout the world, including in the U.S.

We understand that the Strathclyde Pension Fund, located in Glasgow, Scotland with \$16 billion in assets has submitted a letter in response to the October 25, 2010, Securities and Exchange Commission release pursuant to Section 929Y of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which release invited comments by members of the public about a proposed study to determine the extent, if any, to which private rights of action under the antifraud provisions of the Securities Exchange Act of 1934 (the "Exchange Act") should be extended to cover transnational securities fraud.

We have reviewed the Strathclyde letter and endorse its position that the "conduct and effects" test provisions of the Dodd-Frank Act, Section 929P(b), should be extended to private litigants.

Please do not hesitate to contact us if we can give any further information:

Yours sincerely

A handwritten signature in black ink, appearing to read "Fiona Miller".

Fiona Miller  
Senior Manager - Technical Finance

*For and on behalf of Cumbria County Council as administering authority for the Cumbria Local Government Pension Scheme*