

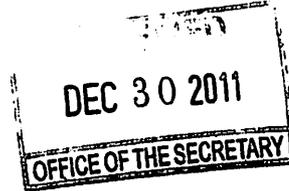
Strathclyde Pension Fund Office

Administering the Local Government Pension Scheme in West Central Scotland

Administering Authority Glasgow City Council



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



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6 December 2011

Dear Secretary Murphy:

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

We are writing on behalf of the Strathclyde Pension Fund, a public pension scheme administered under the authority of Glasgow City Council in Scotland, which invests in securities publicly traded throughout the world. In February 2011 we submitted comments in response to your October 25, 2010, release pursuant to Section 929Y of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). Our principal overarching comment was that any study to determine the extent 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 must be helpful to Congress in soundly restoring meritorious Exchange Act claims where the alleged violation involves-

- (1) Conduct within the United States that constitutes significant steps in furtherance of the violation, even if the securities transaction occurs outside the United States and involves only non-U.S. investors; or
- (2) Conduct occurring outside the United States that has a foreseeable substantial effect within the United States.

See Dodd-Frank Act, Section 929P(b) (codifying the traditional "conduct" and "effects" test for claims brought by the Commission and the United States).

We write now to again request that the Commission recommend that Congress extend extraterritorial jurisdiction for private litigants to assert the antifraud provisions of the federal securities laws. In short, we respectfully request the Commission to recommend that Congress restore the transnational application of the U.S. securities laws as it existed before the U.S. Supreme Court's decision in *Morrison v. National Australia Bank Ltd.*, 130 S. Ct. 2869 (2010). As such, we respectfully request that the Commission recommend that Congress extend the extraterritorial scope of the antifraud private right of action under the Exchange Act to all investors who sufficiently state transnational securities fraud claims and satisfy the conduct and effects requirements codified by Section 929P(b) of the Dodd-Frank Act.

Very truly yours,



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Strathclyde Pension Fund