



Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
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Washington, DC 20549-1090

#### Investments

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

Dear Secretary Murphy:

I write on behalf of the Devon County Council Pension Fund, a public pension administered under the authority of the Local Government Pension Scheme Regulations, which invests in securities publicly traded throughout the world including in the United States.

By letter dated December 6, 2011, the Strathclyde Pension Fund Office, which administers the Local Government Pension Scheme in West Central Scotland, submitted a letter addressed to the United States Securities and Exchange Commission (the "Commission") requesting that the Commission recommend that Congress extend extraterritorial jurisdiction of the U.S. courts for private litigants to assert the antifraud provisions of the federal securities laws for transnational securities fraud. We write to join in that request and ask that the Commission 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).

Specifically, we respectfully request that the Commission recommend that Congress extend the extraterritorial scope of the antifraud private right of action under the Securities Exchange Act of 1934 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 Wall Street Reform and Consumer Protection Act, which currently codifies the traditional conduct and effects test for claims brought by the Commission and the United States. The Commission should recommend that Congress extend extraterritorial jurisdiction for private litigants as well.

If you have any questions or concerns please do not hesitate to contact me at the above address.

Yours sincerely,

T B White  
Principal Finance Manager, Investments

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