

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

**Investments**  
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17 February 2011

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

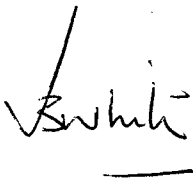
Dear Secretary Murphy,

I write on behalf of Devon County Council Pension Fund, a local authority pension fund within the Local Government Pension Scheme located in the United Kingdom. The Fund has assets totalling approximately \$4 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.

Yours sincerely,



T B White

Investment Manager

Devon County Council Pension Fund