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February 18, 2011

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

Pension Fund – Investments
Corporate Governance
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Dear Secretary Murphy:

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

We write on behalf of the North East Scotland Pension Fund, a city council pension fund located in United Kingdom which has assets totaling approximately \$3.3 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.

Very truly yours,

A handwritten signature in black ink that reads "Joanne Hope".

Mrs Joanne Hope
Pensions Manager
North East Scotland Pension Fund

Stewart Carruth
DIRECTOR OF CORPORATE GOVERNANCE