

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27839/ May 25, 2007

In the Matter of

SSGA FUNDS MANAGEMENT, INC.
STATE STREET GLOBAL MARKETS, LLC
STREETTRACKS® SERIES TRUST
STREETTRACKS® INDEX SHARES FUNDS
c/o One Lincoln Street
Boston, Massachusetts 02111

(812-13356)

ORDER UNDER SECTIONS 6(c) AND 17(b) OF THE INVESTMENT COMPANY ACT OF 1940

SSgA Funds Management, Inc., State Street Global Markets, LLC, streetTRACKS® Series Trust and streetTRACKS® Index Shares Funds filed an application on January 5, 2007, and an amendment to the application on April 23, 2007, requesting an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 ("Act") to amend a prior order under section 6(c) of the Act granting an exemption from sections 2(a)(32), 5(a)(1), 22(d), 22(e) and 24(d) of the Act and rule 22c-1 under the Act, and under sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1) and (a)(2) of the Act (the "Prior Order").¹

The Prior Order permits: (a) open-end management investment companies, whose series are based on certain equity securities indices, to issue shares of limited redeemability; (b) secondary market transactions in the shares of the series to occur at negotiated prices; (c) dealers to sell shares to purchasers in the secondary market unaccompanied by a prospectus when prospectus delivery is not required by the Securities Act of 1933 ("Securities Act"); (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of aggregations of the series' shares; and (e) under certain circumstances, the series that track certain foreign equity securities indices to pay redemption proceeds more than seven days after the tender of shares. The amended order permits the open-end management investment companies in the Prior Order to offer additional series based on certain fixed income securities indices. In addition, the amended order deletes a condition related to future relief in the Prior Order.

On April 30, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 27809). The notice gave interested persons an opportunity to request a hearing and stated that an order

¹ State Street Bank and Trust Company, et al., Investment Company Act Release No. 24666 (Sept. 24, 2000), superseding The Select Sector SPDR Trust, Investment Company Act Release No. 23534 (Nov. 13, 1998), as amended by SSgA Funds Management, Inc., et al., Investment Company Act Release No. 27543 (Nov. 1, 2006).

disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemptions is appropriate in the public interest, and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

In addition, it is found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

Accordingly, in the matter of SSgA Fund Management, Inc., et al. (File No. 812-13356),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from sections 2(a)(32), 5(a)(1), 22(d), 22(e) and 24(d) of the Act and rule 22c-1 under the Act are granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under sections 6(c) and 17(b) of the Act, that the requested exemption from sections 17(a)(1) and (a)(2) of the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

The exemption from section 24(d) of the Act does not affect a purchaser's rights under the civil liability and anti-fraud provisions of the Securities Act. Thus, rights under section 11 and section 12(a)(2) of the Securities Act extend to all purchasers who can trace their securities to a registration statement filed with the Commission, whether or not they were delivered a prospectus in connection with their purchase.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Deputy Secretary