



NYSE Arca WEEKLY BULLETIN

February 13, 2009 WB-09-07

The Bylaws and Rules of NYSE Arcasm Exchange ("Exchange"), in certain specific instances, require the Exchange to provide notice to all OTP Firms and OTP Holders (collectively "OTPs") and ETP Holders ("ETPs"). To satisfy this requirement, a copy of the *Weekly Bulletin*, including *Regulatory Bulletins*, is provided to all OTPs and ETPs on a weekly basis.

Pursuant to Exchange Rules, all OTPs and ETPs are reminded to promptly report business, home and mailing address changes, telephone number changes, and e-mail address changes to crs@nyx.com or Client Registration Services at (888) 689-7739, option 3.

NYSE Arca Equities

APPROVED ETP HOLDERS

Schon-Ex LLC

APPROVED MARKET MAKER/ETP HOLDERS

Jump Trading LLC

TERMINATED ETP HOLDERS

Total ETP Holders	589
Total MM/ETP Holders	51

OTP POSTINGS

The following applicants have applied for OTP status at the Exchange and are being posted for a period of three business days, during which time interested OTPs may submit written comments with respect to the qualifications of the applicants. Admission of applicants will become effective after applicants have been cleared and approved for OTP status pursuant to the policies of the Exchange.

Adair, Brian – Market Maker for AK Capital LLC

REPORTS DUE TO THE EXCHANGE

Focus Report Due Dates – SEC Rules 17a-5(a) & 17a-10

FOCUS Reports must be submitted electronically and received by the NYSE Arca Financial & Operational Compliance Department on or before the following due dates:

Monthly FOCUS Reports are required from all NYSE Arca Market Makers and NYSE Arca Lead Market Makers:

January 2009 Monthly FOCUS Report
Due: Wednesday, February 25, 2009

Quarterly FOCUS Reports are required from all Clearing OTPs and DEA Broker-Dealers subject to the SEC Net Capital Rule:

1st Quarter 2009 FOCUS Report
Due: Friday, April 24, 2009

Annual Audited Financial Statements – SEC Rule 17a-5(d)

OTPs and ETPs are reminded to file their Annual Reports with the NYSE Arca Financial & Operational Compliance Department by the following due dates:

OTPs and ETPs with FYE December 31, 2008March 2, 2009

OTPs and ETPs with FYE January 31, 2009April 1, 2009

OTPs and ETPs are reminded to submit Annual Audited Financial Statements, Material Change Forms, Financial Arrangement Disclosures, and SIPC payments to the following address:

NYSE Euronext
Attn: [Firm's NYSE Coordinator]
20 Broad Street, 21st Floor
New York, NY 10005
Fax: (212) 656-5748

NYSE Arca Options.

NEWLY APPROVED OTP FIRMS AND HOLDERS*

(none)

TERMINATED OTP FIRMS AND HOLDERS

(none)

Total OTP Holders	106
Total MM/OTP Holders	35

* for current week (as of 8 a.m. today)

Total ETP & OTP Holders	92
Total ETP Only Holders	496
Total OTP Only Holders	15

For updated information regarding NYSE Arca Options plan for the OCC Symbology Initiative visit: www.nyse.com/optionssymbology

IMM ASSIGNMENTS

IMM assignment for QQQQ: J59H J59-MSCOR 02/17/09 to 02/20/09

IMM assignment for IWM: N50 C80-SLGOA 02/17/09 to 02/20/09

For more information visit:

http://www.nyse.com/pdfs/Issues_No_LMM.pdf

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**RULE
ADOPTION
NOTICE**

**RAN-09-06
February 10, 2009**

TO: All OTP Holders and OTP Firms
FROM: Options Regulation Department
**SUBJECT: Eliminating the \$3 market price per share requirement
(File Nos. SR-NYSEArca-2009-07)**

On February 2, 2009, NYSE Arca, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) SR-NYSEArca-2009-07, a proposal amending Rule 5.4 – Withdrawal of Approval of Underlying Securities. The purpose of the rule change is to eliminate the \$3 market price per share requirement from the Exchange’s requirements for continued approval for an underlying security and eliminate the prohibition against listing additional series of options on an underlying security at any time when the price per share of such underlying security is less than \$3.

This rule change was effective and operative on the date of filing, February 2, 2009. Questions regarding this bulletin may be directed to Andrew Stevens at (312) 442-7727.

The following is the text of the rule change (deletions are in brackets, additions are underlined):

Text of the Proposed Rule Change:¹

Rules of The NYSE Arca, Inc.
RULE 5
OPTION CONTRACTS TRADED ON THE EXCHANGE

Section 2. Underlying Securities

Rule 5.4.

Withdrawal of Approval of Underlying Securities

(a) No Change

(b) Absent exceptional circumstances, an underlying security will not be deemed to meet the Exchange's requirements for continued approval whenever any of the following occur:

¹ New text is underscored; deleted text is in brackets.

(1) – (3) No Change

(4) [The market price per share of the underlying security closed below \$3 on the previous trading day, as measured by the highest closing price recorded in the primary market on which the underlying security trades.] Reserved.

(5) No Change

(6) If an underlying security is approved for options listing and trading under the provisions of Rule 5.3(a), the trading volume [and price history] of the Original Security (as therein defined) prior to but not after the commencement of trading in the Restructure Security (as therein defined), including "when-issued" trading, may be taken into account in determining whether the trading volume [and market price] requirement[s] of (3) [and (4)] of this paragraph (b), as well as the trading volume [and market price] requirement[s] of paragraph (e) of this Rule are satisfied.

(c) [In connection with paragraph (b)(4) of this Rule, the Exchange shall direct that no additional series of options contracts of the class covering an underlying security be opened at any time when the market price per share of the subject underlying security is less than \$3.00. Subject to paragraph (b)(4) of this Rule, the market price per share of the underlying security will be determined as follows:

(1) for intra-day series additions, the last reported trade in the primary market in which the security is traded at the time the Exchange determines to add these additional series intra-day;

(2) for next-day series additions, the closing price reported in the primary market in which the security is traded on the last trading day preceding the day on which such series additions are authorized; and

(3) for expiration series additions, the closing price reported in the primary market in which the security is traded on the last trading day preceding expiration Friday.

Notwithstanding this Rule, the Exchange may add series of options covering an underlying security when such series are available for trading on one or more other options exchanges provided that the underlying security met the market price per share requirements at the time that such series were added by a competing exchange.] Reserved

(d) In considering whether any of the events specified in paragraph (b) [or (c)] of this Rule have occurred with respect to an underlying security, the Exchange shall ordinarily rely on information made publicly available by the issuer and/or the markets in which such security is traded; and in determining the public issuance of a Treasury note or Treasury bond, the Exchange shall rely on information made publicly available by the U.S. Treasury Department.

(e) – (m) No Change

Commentary:

.01 No Change



**RULE
ADOPTION
NOTICE**

**RAN-09-05
February 10, 2009**

TO: All OTP Holders and OTP Firms

FROM: Options Regulation Department

**SUBJECT: Terms of FLEX Options
(File Nos. SR-NYSEArca-2009-04)**

On January 09, 2009, NYSE Arca, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) SR-NYSEArca-2009-04, a proposal amending Rule 5.32 – Terms of FLEX Options. The purpose of the rule change is to increase the maximum term for FLEX Options. Currently, the maximum term for a FLEX Equity Options is three (3) years, provided an OTP Holder may request a longer term to a maximum of five (5) years, and for FLEX Index Options the maximum term is five (5) years.

This rule change was effective January 09, 2009 and became operative on February 8, 2008. Questions regarding this bulletin may be directed to Andrew Stevens at 312-442-7632.

The following is the text of the rule change.

Text of the Proposed Rule Change:¹

Rules of the NYSE Arca, INC.

Rule 5

Rule 5.32. Terms of FLEX Options

(a) – (c) No change

(d) Every FLEX Request for Quotes and every responsive FLEX Quote, as applicable, must satisfy the following contract and transaction specifications:

- (1) The maximum term shall be fifteen years for both Equity and Index FLEX Options [three years for any FLEX Equity Option, provided, however, that a Submitting OTP Holder or OTP Firm may request a longer term to a maximum of five years, and upon assessment by the FLEX Post Official that sufficient liquidity exists among Equity FLEX Qualified

¹ New text is underscored; deleted text is in brackets.

Market-Makers, such request will be granted. The maximum term shall be five years for any FLEX Index Option];

- (2) The minimum value size for an opening transaction (other than FLEX Quotes responsive to FLEX Request for Quotes) in any FLEX series in which there is no open interest at the time the Request for Quotes is submitted will be the lesser of 250 contracts or the number of contracts overlying \$1 million Underlying Equivalent Value in the case of FLEX Equity Options and \$10 million Underlying Equivalent Value in the case of FLEX Index Options;
 - (3) The minimum value size for a transaction in any currently-opened FLEX series shall be 100 contracts for opening transactions and 25 contracts for closing transactions in the case of FLEX Equity Options and \$1 million Underlying Equivalent Value in the case of FLEX Index Options, or in either case the remaining underlying size or Underlying Equivalent Value on a closing transaction, whichever is less; and
 - (4) The minimum value size for FLEX Quotes responsive to a Request for Quotes shall be 25 contracts in the case of FLEX Equity Options and \$1 million Underlying Equivalent Value in the case of FLEX Index Options, or in either case the remaining underlying size or Underlying Equivalent Value on a closing transaction, whichever is less; provided, however, that FLEX Appointed Market Makers must provide a FLEX Quote in response to every Request for Quotes respecting a class of FLEX Index Options to which they are appointed of \$10 million Underlying Equivalent Value or the dollar amount indicated in the Request for Quotes, whichever is less.
- (e) – (f) No change.



**REGULATORY
INFORMATION
BULLETIN**

**RB-09-24
February 10, 2009**

TO: ETP Holders

SUBJECT: SPDR Barclays Capital Intermediate Term Credit Bond ETF

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses the need to deliver a prospectus to customers purchasing shares ("Shares") of the two exchange-traded funds ("Funds") issued by the SPDR[®] Series Trust (Trust). Please forward this Information Bulletin to other interested persons within your organization.

The following security has been approved for Listing on NYSE Arca and will commence trading on February 11, 2009:

Exchange-Traded Funds

Symbol

SPDR Barclays Capital Intermediate Term Credit Bond ETF

ITR

Background Information on the Funds

As more fully explained in the Registration Statement (Nos. 811-08839 and 333-57793) for the Trust, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"), and currently consists of 48 investment series, including the Funds.

The SPDR Barclays Capital Short Term International Treasury Bond ETF investment objective is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the intermediate term (1-10 years) sector of the United States investment bond market. The Fund uses a passive management investment strategy designed to track the price and yield performance of the Barclays Capital U.S. Intermediate Credit Index (the "Intermediate Credit Index"). The Intermediate Credit Index measures the performance of the intermediate term sector of the United States investment bond market, which includes investment grade corporate debt and sovereign, supranational, local authority and non-U.S. agency bonds.

SSgA Funds Management, Inc. is the investment adviser to the Funds. State Street Global Markets, LLC is the distributor for the Funds ("Distributor"). State Street Bank and Trust Company is the custodian, administrator, fund accounting agent and transfer agent for the Funds.

As described more fully in the Trust's prospectus ("Prospectus") and Statement of Additional Information ("SAI"), the Funds will issue and redeem Shares on a continuous basis, at its net asset value ("NAV"), only in large blocks of 200,000 Shares (each, a "Creation Unit"). Creation Units will be issued and redeemed generally in exchange for cash or in kind securities, as the case may be. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Funds.

Income dividend distributions, if any, are generally distributed to shareholders monthly, but may vary significantly from month to month. Net capital gains are distributed at least annually. Dividends may be declared and paid more frequently to improve Index tracking or to comply with the distribution requirements of the Internal Revenue Code.

The Depository Trust Company ("DTC") serves as securities depository for the Shares, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares.

The NAV per Share for the Funds will be determined each business day, normally at the close of regular trading (ordinarily, 4:00 p.m. Eastern Standard Time ("ET")) on the New York Stock Exchange. NAV is calculated by dividing the value of the net assets of a Fund (i.e., the total value of its assets less all liabilities) by the number of Shares outstanding, rounded to the nearest cent. NAV will be available from the Distributor and will also be available to National Securities Clearing Corporation ("NSCC") participants through data made available from NSCC.

The Trusts registration statement describes the various fees and expenses for the Fund's Shares. For a more complete description of the Fund and the underlying index, visit www.SPDRETFs.com.

Principal Risks

Interested persons are referred to the Prospectus for a description of risks associated with an investment in the Shares. These risks include the risk that a Fund's return may not match the return of its index for a number of reasons including the incursion by a Fund of operating expenses and costs not applicable to its index. In addition, as noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during the Exchange's Core Trading Sessions or from 9:30 a.m. ET until 4:15 p.m. ET. The Shares will trade on NYSE Arca in the Opening, Core and Late trading Sessions or from 4:00 a.m. ET until 8:00 p.m. ET in accordance with NYSE Arca Equities Rule 7.34(a). The trading increment for the Fund's Shares will be \$0.01.

Extended Hours Trading

ETP Holders are reminded of NYSE Arca Equities Rule 7.34(e) regarding Customer Disclosure and that trading in the Funds Shares during the Exchanges Opening and Late Trading Sessions may result in additional trading risks which include: (1) that the current underlying index value may not be updated during the Opening and Late Sessions, (2) the intraday indicative value may not be updated during the Opening and Late Trading Sessions, (3) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (5) higher volatility in the Opening or Late Trading Sessions may impact pricing, (6) wider spreads may occur in the Opening or Late Trading Sessions, and (7), since the intraday indicative value is not calculated or widely disseminated during the Opening and Late Trading Sessions, an investor who is unable calculate an implied value for an ETF in those sessions may be at a disadvantage to market professionals.

Suitability

ETP Holders are reminded of their obligations under NYSE Arca Equities Rule 9.2(a)-(b) whereby the ETP holder shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer. ETP Holders should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Trading Halts

The Exchange will halt trading in the Shares if for a regulatory halt similar to a halt based on NYSE Arca Equities Rule 7.12 and/or a halt because dissemination of the intraday indicative value of the Shares and/or the underlying value of the index has ceased. Further, the Exchange will halt trading in the Shares in accordance with NYSE Arca Equities Rule 7.12 ("Trading Halts Due to Extraordinary Market Volatility). The Shares will be traded following a trading halt in accordance with NYSE Arca Equities Rule 7.35(f) ("Re-Opening After Trading Halts").

Delivery of a Prospectus

Consistent with the requirements of the Securities Act and the rules thereunder, investors

purchasing Shares in the initial public offering and anyone purchasing Shares directly from a Fund (by delivery of the designated securities) must receive a Prospectus. In addition, ETP Holders are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e. during the initial public offering). ETP Holders purchasing shares from a Fund for resale to investors will deliver a Prospectus to such investors.

Prospectuses may be obtained through the Fund's website. The Prospectus does not contain all of the information set forth in the Registration Statement (including the exhibits to the Registration Statement), parts of which have been omitted in accordance with the rules and regulations of the Commission. For further information about a Fund, please refer to the Registration Statement.

In the event that a Fund relies upon an order by the Commission exempting the Shares from certain Prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, NYSE Arca Equities Rule 5.2(j)(3) Commentary .01(h) requires that ETP Holders provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust, no later than the time a confirmation of the first transaction in the Shares, is delivered to such purchaser. In addition, ETP Holders shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by a ETP Holder to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund."

An ETP Holder carrying an omnibus account for a non-ETP Holder is required to inform such non-ETP Holder that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-ETP Holder to make such written description available to its customers on the same terms as are directly applicable to ETP Holders under this rule.

Upon request of a customer, ETP Holders shall also provide a copy of the Prospectus.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Commission has issued letters dated November 21, 2005 ("2005 Letter") and April 9, 2007 ("2007 Letter" and together with the 2005 Letter, the "No-Action Letters") granting exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 for exchange-traded funds listed and traded on a registered national securities exchange that meet certain criteria. The Fund qualifies for the relief granted in the No-Action Letters, a description of which follows.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any "distribution participant" and its "affiliated purchasers" from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

The Commission issued a No-Action Letter by which persons participating in a distribution of shares of a fund may engage in secondary market transactions in such shares during their participation in such a distribution, despite the requirements of from Rule 101 under Regulation M. In addition, the SEC has permitted persons who may be deemed to be participating in the distribution of shares of a fund (i) to purchase securities for the purpose of purchasing creation unit aggregations of fund shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the Commission has clarified that the tender of fund shares to the Fund for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter to paragraph (e) of Rule 102 under Regulation M which allow the redemption of fund shares in creation unit aggregations during the continuous offering of shares.

Customer Confirmations for Creation or Redemption of Fund Shares (SEC Rule 10b-10)

Broker-dealers who handle purchases or redemptions of Fund shares in Creation Units for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to the Fund for purposes of purchasing creation unit aggregations ("Deposit Securities") or the identity, number and price of shares to be delivered by the Trust to the redeeming holder ("Redemption Securities"). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

- (1) Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
- (2) Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);
- (3) Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

SEC Rule 14e-5

The Commission has permitted any person acting as a dealer-manager of a tender offer for a component security of fund (1) to redeem fund shares in creation unit aggregations from the issuer

that may include a security subject to such tender offer and (2) to purchase fund shares during such tender offer. In addition, a No-Action has been issued under Rule 14e-5 states that if a broker-dealer acting as a dealer-manager of a tender offer for a security of the Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more creation unit aggregations of shares, it must be made in conformance with the following:

- (i) such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or
- (ii) purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and
- (iii) such bids or purchases are not effected for the purpose of facilitating such tender offer.

Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction. The Commission has clarified that Section 11(d)(1) does not apply to broker-dealers that are not authorized participants (and, therefore, do not create creation unit aggregations) that engage in both proprietary and customer transactions in shares of a fund in the secondary market, and for broker-dealer authorized participants that engage in creations of creation unit aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an authorized participant) does not, directly or indirectly, receive from the fund complex any payment, compensation or other economic incentive to promote or sell the shares of a fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830 (I)(5)(A), (B) or (C). See letter dated November 22, 2005 from Brian A Bussey, Assistant Chief Counsel, SEC Division of Market Regulation, to Barclays Global Investors, N.A., dated November 22, 2005. The Commission has issued a No-Action Letter under Section 11(d)(1) of the Act states that broker-dealers may treat shares of a fund, for purposes of Rule 11d1-2, as "securities issued by a registered open-end investment company as defined in the Investment Company Act" and thereby extend credit or maintain or arrange for the extension or maintenance of credit on shares that have been

owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

SEC Rule 15c1-5 and 15c1-6

The Commission has issued a No-Action letter with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of fund shares and secondary market transactions therein.

This Information Bulletin is not a statutory Prospectus. ETP Holders should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.