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Report of Independent Accountants on Applying Agreed-Upon Procedures

Board of Directors and Management of State Street Global Markets, LLC:

We have performed the procedures enumerated below, which were agreed to by the Board of Directors and management of State Street Global Markets, LLC (the Company), the Securities Investor Protection Corporation (SIPC), the Securities and Exchange Commission, and the Financial Industry Regulatory Authority, in accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934. We performed the procedures solely to assist the specified parties in evaluating the Company's compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T) for the period April 1, 2009 to December 31, 2009. The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

- 1. Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement record entries, noting agreement without exception.
- 2. Compared the amounts reported on the FOCUS reports for the fiscal period from April 1, 2009 through December 31, 2009 with the amounts reported in Form SIPC-7T for the fiscal period from April 1, 2009 through December 31, 2009, noting agreement without exception.
- 3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers provided to us by representatives of the Company, noting agreement without exception.
- 4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related supporting schedules and working papers supporting the adjustments, noting agreement without exception.
- 5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7T on which it was originally computed, and noted no overpayment.



We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T) for the period April 1, 2009 through December 31, 2009. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

East & young LLP

February 25, 2010

	TIES INVESTOR PROTECTION COP th St. N.W. Suite 800, Washington, D.C. 2 202-371-8300	
(20 1 1	Transitional Assessment Reconciliat	
	D BY ALL SIPC MEMBERS WITH FISCAL	
1. Name of Member, address, Designated purposes of the audit requirement of SEC	l Examining Authority, 1934 Act registration no Rule 17a-5:	and month in which fiscal year ends for
044744 FINRA DEC STATE STREET GLOBAL MARKET ONE LINCOLN STREET SFC6 ATTN: WILLIAM HELFRICH STATE STREET FINANCIAL CENTE BOSTON MA 02111	requires correction, pl form@sipc.org and so SLLC 9*9 Name and telephone r	ormation shown on the mailing label ease e-mail any corrections to indicate on the form filed. umber of person to contact
2. A. General Assessment [item 2e from	page 2 (not less than \$150 minimum)]	\$ 456,705
B. Less payment made with SIPC-6 file $\frac{1-3i-2\infty9}{2}$ Date Paid	d including \$150 paid with 2009 SIPC-4 (exclude	nterest) ((59,596)
C. Less prior overpayment applied		()
D. Assessment balance due or (overpa	ayment)	297,109
E. Interest computed on late payment	(see instruction E) fordays at 20% per	annum
F. Total assessment balance and inter	rest due (or overpayment carried forward)	\$297,109
 G. PAID WITH THIS FORM: Check enclosed, payable to SIPC Total (must be same as F above) 	\$ 297,109	
H. Overpayment carried forward	\$()
3. Subsidiaries (S) and predecessors (P) i	ncluded in this form (give name and 1934 Act r	egistration number):
The SIPC member submitting this form and person by whom it is executed represent th that all information contained herein is true and complete.	e, correct <u>State Street</u> (Name of Corp	Globel Martzetz, LCC pration, Partnership or other organization) (Authorized Signature)
Dated the 25 day of Frence i	•	-odent/Costrollen
This form and the assessment payment i for a period of not less than 6 years, the	s due 60 days after the end of the fiscal yea latest 2 years in an easily accessible place	r. Retain the Working Copy of this form
Dates: Postmarked Received	d Reviewed	Nanan yang menangkan kenangkan kenangkan kenangkan di kenangkan di kenangkan di kenangkan kenangkan kenangkan k
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DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

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*		Amounts for the fiscal period beginning April 1, 2009 and ending <u>心でであり</u> , 20 <u>で</u> で Eliminate cents
ltem No. 2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)		\$ 226,309,252
 2b. Additions: (1) Total revenues from the securities business of subsid predecessors not included above. 	liaries (except foreign subsidiaries) and	
(2) Net loss from principal transactions in securities in tr	ading accounts.	191,356
(3) Net loss from principal transactions in commodities in	trading accounts.	
(4) Interest and dividend expense deducted in determinin	g ilem 2a.	
(5) Net loss from management of or participation in the un	nderwriting or distribution of securities.	·
(6) Expenses other than advertising, printing, registration profit from management of or participation in underwr	n fees and legal fees deducted in determining net iting or distribution of securities.	
(7) Net loss from securities in investment accounts.		
Total additions		191,356
2c. Deductions: (1) Revenues from the distribution of shares of a register investment trust, from the sale of variable annuities, f advisory services rendered to registered investment c accounts, and from transactions in security futures pre-	from the business of insurance, from investment ompanies or insurance company separate	6,670,560
(2) Revenues from commodily transactions.		
(3) Commissions, floor brokerage and clearance paid to or securities transactions.	ther SIPC members in connection with	18,505,656
(4) Reimbursements for postage in connection with proxy	solicitation.	
(5) Net gain from securities in investment accounts.		
(6) 100% of commissions and markups earned from transa (ii) Treasury bills, bankers acceptances or commercial from issuance date.		2,74,940
(7) Direct expenses of printing advertising and legal fees i related to the securities business (revenue defined by		
(8) Other revenue not related either directly or indirectly to (See Instruction C):	o the securities business.	
		15,290,830
■	•	
(9) (i) Total interest and dividend expense (FOCUS Line 2) Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.		
(ii) 40% of interest earned on customers securifies acc (40% of FOCUS line 5, Code 3960).	sounts \$	
Enter the greater of line (i) or (ii)		584,744
Total deductions		43, 818, 731
2d. SIPC Net Operating Revenues		\$651, 878
2e. General Assessmeni @ .0025		\$456,705
	2 ((to page 1 but not less than \$150 minimum)