



SECURITIES

10030056

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

*\* AMENDMENT \**

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**ANNUAL AUDITED REPORT  
FORM X-17A-5**

**PART III**

*amended*  
**FACING PAGE**

SEC FILE NUMBER  
*8-44744*

DIVISION OF MARKET REGULATION

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 1/4/09 AND ENDING 12/31/09  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: State Street Global Markets LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY  
FIRM I.D. NO.

(No. and Street)

(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Ernst & Young LLP  
(Name - if individual, state last, first, middle name)

(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

## 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.

*Ernst & Young LLP*

February 25, 2010



**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning April 1, 2009  
and ending December 31, 2009  
Eliminate cents

|   |                              |
|---|------------------------------|
| <p>Item No.</p> <p>2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)</p>   | <p>\$ <u>226,309,252</u></p> |
| 2b. Additions:  |                              |
| (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.  | _____                        |
| (2) Net loss from principal transactions in securities in trading accounts.   | <u>191,356</u>               |
| (3) Net loss from principal transactions in commodities in trading accounts.  | _____                        |
| (4) Interest and dividend expense deducted in determining item 2a.  | _____                        |
| (5) Net loss from management of or participation in the underwriting or distribution of securities.   | _____                        |
| (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.   | _____                        |
| (7) Net loss from securities in investment accounts.  | _____                        |
| Total additions   | <u>191,356</u>               |
| 2c. Deductions:   |                              |
| (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products. | <u>6,670,560</u>             |
| (2) Revenues from commodity transactions.   | _____                        |
| (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.   | <u>18,505,656</u>            |
| (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 transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.  | <u>2,766,940</u>             |
| (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).   | _____                        |
| (8) Other revenue not related either directly or indirectly to the securities business.<br>(See Instruction C):   | _____                        |
| (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13,<br>Code 4075 plus line 2b(4) above) but not in excess<br>of total interest and dividend income.  | <u>\$ 584,744</u>            |
| (ii) 40% of interest earned on customers securities accounts<br>(40% of FOCUS line 5, Code 3960).   | \$ _____                     |
| Enter the greater of line (i) or (ii)   | <u>584,744</u>               |
| Total deductions  | <u>43,818,731</u>            |
| 2d. SIPC Net Operating Revenues   | <u>\$ 182,681,878</u>        |
| 2e. General Assessment @ .0025  | <u>\$ 456,705</u>            |

(to page 1 but not less than \$150 minimum)