

## **State Street Streamlines Online Settlement Instructions For Foreign Exchange Trading**

*State Street Further Demonstrates Its Position as an Electronic Trading Network Market Leader*

**Boston, May 22, 2008** — State Street Corporation (NYSE: STT), the world's leading provider of financial services to institutional investors, announced today that it has developed an industry standard for online settlement instructions to reduce operational risk and create cost efficiencies within the foreign exchange trading industry.

State Street Global Markets, the investment research and trading arm of State Street Corporation, has acquired SSISearch, a specialized service provider for international payment processing and settlement instructions. Developed with the help and assistance of the world's largest settlement banks, SSISearch operates The Settlement Directory for CLS members. This central database provides asset managers, banks and other institutions with immediate access to verified standard settlement instructions on a 24/7 basis via a secure website or State Street's Global Link network.

"We are pleased to be at the forefront of an important and innovative market development that will reduce risk and enhance efficiency in the rapidly growing foreign exchange market," said Simon Wilson-Taylor, executive vice president and worldwide head of Global Link for State Street. "In 2007, more than \$3 trillion in foreign exchange was transacted daily globally with no single, cost-effective means for participants to centralize settlement details other than through individual duplicative databases."

State Street is pioneering the development of a single source of highly accurate contact information and fully authenticated standard settlement instructions to help reduce settlement risk and improve straight-through processing in the foreign exchange market. The acquisition of SSISearch is part of State Street's continuing commitment to providing best-in-class trading solutions to assist customers in managing risk and optimizing portfolio performance.

"This acquisition expands our suite of products and is another step in State Street's strategy to provide neutral, open and integrated solutions that support the entire investment process from pre-trade through post-trade by streamlining communication for institutional investors worldwide," added Wilson-Taylor.

### **About State Street Corporation:**

State Street Corporation (NYSE: STT) is the world's leading provider of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$15 trillion in assets under custody and \$2 trillion in assets under management at March 31, 2008, State Street operates in 26 countries and more than 100 geographic markets worldwide. For more information, visit State Street's web site at [www.statestreet.com](http://www.statestreet.com).

### **About State Street Global Markets:**

State Street Global Markets provides specialized investment research and trading in foreign exchange, equities, fixed income and derivatives. Its goal is to enhance and preserve portfolio values for asset managers and asset owners. From its unique position at the crossroads of the global markets, it creates and unlocks value for its clients with original flow-based research, innovative portfolio strategies, trade process optimization, and global connectivity across multiple asset classes and markets.

### **About Global Link:**

State Street's Global Link network delivers unique fact-based research, decision support tools and trading technology for five asset classes to clients around the world. It offers world market research and analytics for equities, fixed income and foreign exchange and secure, real-time trade execution services across multiple asset classes. More information about Global Link can be found at [www.globalink.com](http://www.globalink.com).