

Media Contact:

Carolyn Cichon
617-664-8672

STATE STREET DEVELOPS OPEN INDUSTRY STANDARD FOR ONLINE SETTLEMENT INSTRUCTIONS WITH SSISEARCH

Clients Can Now Streamline Settlement Process to Improve Operational Risks and Cost Efficiencies

BOSTON, 23 January, 2006 -- State Street Global Markets, the investment research and trading arm of State Street Corporation (NYSE: STT), announced today the launch of a new industry standard for online settlement instructions developed with SSISearch, a specialist service provider for payment processing and settlement instructions. State Street clients can now access an application that will enable them to retrieve CLS and other settlement information from SSISearch databases. As these clients will no longer need to maintain their own settlement instruction database, this will substantially improve efficiency and reduce the operational risk involved in their trading process. The application will be available via State Street's Global Link network and its post-trade confirmation matching and settlement product, GTSS.

The SSISearch Global Directory is a banking industry initiative to create a single source of highly accurate contact information and fully authenticated standard settlement instructions to help reduce settlement risk and improve Straight Through Processing (STP). Available to users on a 24/7 basis via a secure website, the system creates time and cost efficiencies by publishing and retrieving settlement data in a central database.



“As the online trading environment becomes more complex, we continue to provide our customers with the most innovative products and services to help them navigate this complexity,” said Stanley W. Shelton, executive vice president and head of State Street Global Markets. “By teaming up with SSISearch to offer SSISearch directory access on our Global Link network, we will help transform our clients’ payment processing and settlement routines and promote greater STP and cost savings within their FX activities.”

“Partnering with a well-respected leader like State Street is a terrific opportunity for all of us,” said Thomas Hjukstrom, director, strategic development of SSISearch. “Adding SSISearch directory access to their Global Link network enables State Street to put their clients at the forefront of a new trading era of operational effectiveness.”

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. Global Link is currently used by companies who manage 75% of the world’s professionally managed assets, including 19 of the world’s 20 largest asset management companies. 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.globallink.com.

About State Street:

State Street Corporation (NYSE: STT) is the world's leading specialist in providing institutional investors with investment servicing, investment management and investment research and trading services. With \$10.1 trillion in assets under custody and \$1.4 trillion in assets under management at 31 December 2005, 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.

About SSISearch:

SSISearch is in the management of authenticated reference data and provides end-to-end automation of the SSI management process, eliminating paper administration and addressing a major source of inefficiency in the payments environment. Following consultation with CLS Bank International and its members, a user agreement was written through which participant banks take full responsibility for the accuracy of data they provide to counterparties. As a result, for the first time banks can retrieve fully authenticated SSI information provided by their counterparties in real time, therefore supporting greater STP.

The organization now provides two unique online directories of legally authenticated settlement information: one exclusively for the CLS community (The Settlements Directory for CLS) and another for the global FX, Money Market, and Commercial Payment businesses (SSISearch Global Directory).