

COMMODITY FUTURES ACT

)

Order No. 5076

)

Section 66(1)

)

May 26, 2006

**STATE STREET GLOBAL ADVISORS,**

**WHEREAS:**

(A) State Street Global Advisors, Ltd. (the "Applicant") has applied to the Manitoba Securities Commission (the "Commission") pursuant to Section 66(1) of The Commodity Futures Act (the "Act") for an Order that the Applicant be exempted from the requirements of section 3.17 of the MSC Rule 2000-11 to be a member of a Commodity Futures Exchange registered under the Act.

(B) The Applicant has represented to the Commission that:

1. The head office of the Applicant is located in Montréal, Québec.
2. The Applicant also has offices in Toronto, Ontario.
3. The Applicant is registered as Investment Counsel Portfolio Manager under the Manitoba Securities Act since May, 2000.
4. The Applicant has made application to the Commission to become registered as an Advisor under the Act.
5. The Applicant's registration for advising on futures in Ontario is Commodity Trading Manager, in British Columbia is Portfolio Manager (Securities & Exchange contracts) and in Quebec is Unrestricted Practice Adviser authorized to exercise activities in derivatives limited to futures contracts.
6. The Applicant offers services to institutional clients that are Accredited Investors, in accordance with NI 45-106. The Applicant do not deal with retail market clients.
7. As Investment Counsel and Portfolio Manager, the Applicant provides advice to its clients on various strategies including advice on futures and forwards.
8. The Applicant does not trade futures or forward contracts. The trades are performed through brokers.
9. MSC Rule 2000-11, registration requirements under The Commodity Futures Act, requires an applicant under the Act to become a member of the Commodities Futures Exchange registered under the Act. At present only the Winnipeg

Commodity Exchange is registered as a Commodity Futures Exchange under the Act.

10. The Applicant does not, and has no intention on trading on the Winnipeg Commodity Exchange, with respect to futures contracts or options.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the Order requested.

**IT IS ORDERED:**

**1. THAT** pursuant to Section 66(1) of the Act, the Applicant be exempt from the requirements of section 3.17 of the MSC Rule 2000-11 to be a member of a Commodity Futures Exchange registered under the Act provided that the Applicant immediately notifies the Commission if it becomes a member of the Winnipeg Commodity Exchange, or intends to commence trading in contracts on the Winnipeg Commodity Exchange or on a Commodity Futures Exchange registered under the Act.

**2. THAT** the fee for this order shall be \$650.00.

**BY ORDER OF THE COMMISSION**

**Director - Legal**