



18 August 2015

Mr Peter Hocking
State Street Global Advisors
Level 17
420 George Street
Sydney NSW 2000

By Email;

Dear Mr Hocking,

SPDR S&P/ASX 200 Fund (the "Fund")

We refer to the following:

1. The Appendix 3Y lodged by the Fund with ASX on 17 August 2015 for Mr James McNevin and Ms Susan Darroch ("Appendices").
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendices indicate that the changes in Mr McNevin and Ms Darroch's notifiable interests occurred on 4 August 2015 and 9 July 2015 respectively. The corresponding Appendices should have been lodged with ASX by 11 August 2015 and 16 July 2015. Consequently, the Fund may be in breach of listing rules 3.19A and/or 3.19B. It also appears a director concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Fund of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Fund make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities, under listing rule 18.7 we ask that you answer each of the following questions.

1. Please explain why the Appendices were lodged late.
2. What arrangements does the Fund have in place under listing rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Fund intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Friday, 21 August 2015.

Under listing rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

If you have any queries or concerns, please feel free to contact me.

Yours sincerely,

[Sent electronically without signature]

Kimberley Brown
Senior Adviser, Listings Compliance (Sydney)



20 August, 2015

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Dear Kimberley,

We refer to your letter of 18 August 2015 and provide responses to each of the questions you have raised.

1. The delay in notifying the ASX of changes in Ms Darroch's holdings was the result of an oversight as the change in her SPDR S&P/ASX 200 Fund (STW) holding occurred due to her participation in the fund's distribution reinvestment plan, not any recent volitional activity.

The delay in notifying the ASX of changes in Mr MacNevin's holdings was caused by a misunderstanding of the disclosure requirements – the majority of the Exchange Traded Funds operated by the responsible entity (12 out of 15) operate under the AQUA Rules which do not have the same disclosure obligations as STW under the Listing Rules.

2. Processes are in place to manage various activities around the appointment of new directors including (amongst other things) initial notification of interests upon appointment and ongoing disclosure requirements however no refresher training reminding them of this obligation was in place.

Directors have been reminded that any change in holdings in ASX listed funds operated by the responsible entity, whether to the result of active trades or participation in a distribution reinvestment plan, necessitates disclosure to the ASX within 5 business days of the change occurring.

3. A periodic certification requesting confirmation from directors that all disclosable transactions have been reported will be introduced which will serve as a reminder of their disclosure obligations.

Yours sincerely



Phillip Maher
Company Secretary