



STATE STREET®

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Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Comments on File No. 4-608

October 18, 2010

Dear Ms. Murphy:

State Street Corporation is pleased to share with you our views on the effects of incorporating International Financial Reporting Standards (“IFRS”) into the US financial reporting system. With over \$20 trillion in assets under custody and administration and \$1.9 trillion in assets under management, State Street is the world’s leading provider of financial services to institutional investors.

The comment letter is to provide feedback on the specific question of whether incorporating IFRS into the US Issuers’ financial reporting system will have a significant impact on the contractual agreements that reference U.S. Generally Accepted Accounting Principles (“US GAAP”) financial figures.

We support the SEC’s decision to form a “Work Plan” to carefully assess the potential transition of our current financial reporting system for domestic registrants from US GAAP to IFRS.

We believe that incorporating IFRS into our financial reporting system will impact certain financial covenants, US GAAP metrics and other terms of our third party, internal and inter-company arrangements. In order to fully assess the impact of the incorporation of IFRS and to comply with these financial covenants or metrics and other contractual terms that reference US GAAP, a full review of our contractual arrangements would be required and, where necessary, certain of our contracts may need to be amended to comply with new rules relating to the incorporation of IFRS.

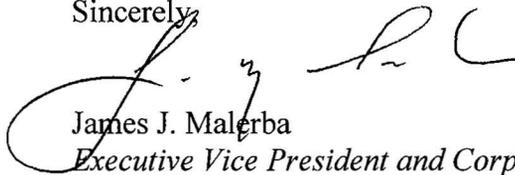
Accordingly, we believe this would be a significantly burdensome effort, both operationally and financially, for us and other institutions to incorporate IFRS into their financial covenants and other US GAAP metrics. Therefore, we ask that you consider providing ample advance legal notice to registrants to undertake the required review of their contractual arrangements, and to modify such

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arrangements where required, without creating a large operational burden. We would also encourage the consideration of grandfathering provisions and compliance safe harbors in any related rules. This could help eliminate the need for us, or other parties, to amend third-party contractual arrangements in existence at the time any related rules are adopted, to eliminate the significant costs that could be required to amend third-party arrangements and to mitigate the risks that amendments required to implement the incorporation of IFRS could lead counterparties to renegotiate previously agreed commercial terms in third-party arrangements.

We thank you for the opportunity to provide our comments to you and welcome the opportunity to discuss them with you.

Sincerely,

A handwritten signature in black ink, appearing to read 'James J. Malerba', is written over the typed name and title.

James J. Malerba
Executive Vice President and Corporate Controller