



Qatar

FINANCIAL CENTRE
REGULATORY AUTHORITY

NOTICE OF RULE WAIVER

Firm	State Street Middle East North Africa LLC
Address	State Street Bank and Trust Company, One Royal Exchange, London EC3V 3LL
QFC No.	00088
Notice No.	W 0031/08

THE QFC REGULATORY AUTHORITY HEREBY GIVES NOTICE THAT:

The Rules specified below do not apply to the above mentioned Person.

This notice is issued by the QFC Regulatory Authority under Article 16 of the QFC Financial Services Regulations 2005.

Effective Date: This notice comes into effect on 29 September 2008 and remains in effect until 30 November 2008.

RULES WAIVED

Rule 2.2.1 of the Individuals Rulebook (INDI).

CONDITIONS

This notice is given on the following conditions:

- (A) the Approved Individual carrying out the Senior Executive Function (SEF) for State Street Middle East North Africa LLC spends an appropriate portion of his time in the State having regard to the responsibilities that the SEF entails; and
- (B) State Street Middle East North Africa LLC does not commence any Regulated Activities in or from the Qatar Financial Centre until it has appointed an Approved Individual carrying out the SEF who is resident in the State.

INTERPRETATION

The provisions in this notice are to be construed as if these provisions are provisions of the Rulebooks.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Interpretation and Application Rulebook (INAP). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

A handwritten signature in black ink, appearing to read 'P. Thorpe', with a long horizontal line underneath it.

Phillip Thorpe
Chairman and Chief Executive Officer

29 September 2008