



Information Circular 08-001

Date: March 7, 2008
To: ETP Holders
From: James C. Yong
Chief Regulatory Officer
Re: GLD TO BEGIN TRADING ON NSX

Pursuant to Regulatory Circular 08-005, we are issuing this Information Circular to advise you that the following security has been approved for trading on the National Stock Exchange, Inc. ("NSX" or the "Exchange") as a UTP Derivative Securities pursuant to Exchange Rule 15.9:

Security:
streetTRACKS® Gold Shares (the "Shares")

Symbol:
GLD

Commencement of Trading: March 10, 2008

General Description of Underlying Instrument or Index¹: Gold bullion

Issuer: streetTRACKS® Gold Trust

Issuer Website: <http://www.streettracksgoldshares.com>

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-07-120 (December 12, 2007)

Issuer Registration Statement: No. 333-139016

The purpose of this information bulletin is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Shares. For a more complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website, examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (which as of the date hereof is set forth above as the "Primary Exchange Circular"). The Issuer Website, the Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the "Issuer Disclosure Materials."

¹ As stated *supra*, for a more complete description, please see the "Issuer Disclosure Materials," as defined below.

The Primary Exchange Circular cited above contains the following information:

Background Information on the Fund

As more fully explained in the Registration Statement (No. 811-21910) for the Trust, the Trust is an investment trust, formed on November 12, 2004 under New York law pursuant to a trust indenture (the "Trust Indenture"). The Trust holds gold and is expected from time to time to issue Baskets in exchange for deposits of gold and to distribute gold in connection with redemptions of Baskets. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses. The World Gold Trust Services, LLC ("Sponsor") believes that, for many investors, the Shares represent a cost-effective investment in gold. The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust. The Trust's Sponsor is wholly-owned by the World Gold Council, or WGC, a not-for-profit association registered under Swiss law. The Sponsor is a Delaware limited liability company and was formed on July 17, 2002. Under the Delaware Limited Liability Company Act and the governing documents of the Sponsor, the WGC, the sole member of the Sponsor, is not responsible for the debts, obligations and liabilities of the Sponsor solely by reason of being the sole member of the Sponsor.

The Trustee is The Bank of New York. The Trustee is generally responsible for the day-to-day administration of the Trust. This includes (1) selling the Trust's gold as needed to pay the Trust's expenses (gold sales are expected to occur approximately monthly in the ordinary course), (2) calculating the net asset value ("NAV") of the Trust and the NAV per Share, (3) receiving and processing orders from Authorized Participants to create and redeem Baskets and coordinating the processing of such orders with the Custodian and The Depository Trust Company ("DTC") and (4) monitoring the Custodian.

The Custodian is HSBC Bank USA, N.A. The Custodian is responsible for the safekeeping of the Trust's gold deposited with it by Authorized Participants in connection with the creation of Baskets. The Custodian also facilitates the transfer of gold in and out of the Trust through gold accounts it maintains for Authorized Participants and the Trust. The Custodian is a market maker, clearer and approved weigher under the rules of the London Bullion Market Association.

The Shares may be purchased from the Trust only in one or more blocks of 100,000 Shares (a block of 100,000 Shares is called a Basket). The Trust issues Shares in Baskets to certain authorized participants, or the Authorized Participants, on an ongoing basis. Baskets are offered continuously at the NAV for 100,000 Shares on the day that an order to create a Basket is accepted by the Trustee.

The Trust registration statement describes the various fees and expenses for the Shares.

Availability of Information Regarding Gold Prices

As of December 12, 2007, the Consolidated Tape Plan does not provide for the dissemination of the spot price of a commodity, such as gold, but the last sale price for the Shares will be carried over the Tape. Gold pricing information based on the spot price for a troy

ounce of gold is also available on a 24-hour basis from various financial information service providers. In addition, the Trust's website (<http://www.streetTRACKS.com>) will provide at no charge, on a virtual real-time basis, continuously updated bids and offers indicative of the spot price of gold, as well as the intraday indicative value per Share and NAV of the Trust. The global OTC market has no formal structure or centralized exchange, although segments of the market are overseen and regulated by both governmental and self-regulatory organizations. In addition, certain trade associations have established rules and protocols for market practices and participants. In the U.S., no government body or independent agency, including the Exchange, has formal responsibility for the regulation of trading in the U.S. OTC gold market. Thus, there is no regulated source of "last sale" information regarding physical gold, and in particular, the Securities and Exchange Commission ("SEC" or the "Commission") and NSX have no jurisdiction over the trading of gold as a physical commodity. However, participants in the OTC gold market (such as banks and other financial institutions) are generally regulated by the regulators (such as the Office of the Comptroller of the Currency) which regulate their activities in the other markets in which they operate.

Purchases and Redemptions in Creation Unit Size

According to the Trust's prospectus Baskets may be created or redeemed only by Authorized Participants. Each Authorized Participant must (1) be a registered broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) be a participant in The Depository Trust Company ("DTC") or DTC Participant, (3) have entered into an agreement with the Trustee and the Sponsor, or the Participant Agreement, and (4) have established an unallocated gold account with the Custodian, or the Authorized Participant Unallocated Account.

Risk Factors to Investing in the Shares

An investment in the Shares carries certain risks. The following specific risks are taken from and discussed in more detail in the Trust's prospectus:

- The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares;
- The Shares may trade at a price which is at, above or below the NAV per Share and any discount or premium in the trading price relative to the NAV per Share may widen as a result of non-concurrent trading hours between COMEX and the Exchange;
- The sale of gold by the Trust to pay expenses will reduce the amount of gold represented by each Share on an ongoing basis irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold;
- When the seven-year fee reduction period terminates or expires, the estimated ordinary expenses payable by the Trust may increase, thus reducing the NAV of the Trust more rapidly and adversely affecting an investment in the Shares;

- The sale of the Trust's gold to pay expenses at a time of low gold prices could adversely affect the value of the Shares;
- Purchasing activity in the gold market associated with the purchase of Baskets from the Trust may cause a temporary increase in the price of gold. This increase may adversely affect an investment in the Shares;
- The value of the Shares could decrease if unanticipated operational or trading problems arise;
- Shareholders do not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act of 1936 ("CEA");
- The Trust may be required to terminate and liquidate at a time that is disadvantageous to Shareholders;
- Redemption orders are subject to postponement, suspension or rejection by the Trustee under certain circumstances;
- Shareholders do not have the rights enjoyed by investors in certain other vehicles;
- An investment in the Shares may be adversely affected by competition from other methods of investing in gold;
- Crises may motivate large-scale sales of gold which could decrease the price of gold and adversely affect an investment in the Shares;
- Substantial sales of gold by the official sector could adversely affect an investment in the Shares; and
- A widening of interest rate differentials between the cost of money and the cost of gold could negatively affect the price of gold which, in turn, could negatively affect the price of the Shares.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

We understand that the SEC has issued exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding trading in the Shares, which is summarized below. **As this is only a summary of the relief granted by the SEC, the Exchange also advises interested parties to consult the Letter from James A. Brigagliano, Esq., Assistant Director, Division of Market Regulation, to Kathleen H. Moriarty, Esq., Carter, Ledyard & Milburn, dated November 17, 2004 (File No. TP 04-21) (regarding the trading of streetTRACKS® Gold Trust) or their attorneys for more complete information regarding the trading practices relief granted by the SEC.**

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that,

subject to certain exemptions, prohibits any “distribution participant” and its “affiliated purchasers” from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The SEC has granted an exemption from paragraph (d) of Rule 101 under Regulation M to permit persons who may be deemed to be participating in a distribution of Shares to bid for or purchase Shares during their participation in such distribution. The SEC also has granted an exemption from paragraph (d) of Rule 101 under Regulation M to permit the Marketing Agent to publish certain market-related information and research on the Trust’s website.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines “distribution” to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods. The SEC has granted an exemption from paragraph (e) of Rule 102 to permit the Trust and affiliated purchasers to redeem Shares during the continuous offering of the Shares.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction. The SEC has taken a no-action position under Section 11(d)(1) of the Exchange Act if broker-dealers (other than the Marketing Agent) that do not create or redeem Shares but engage in both proprietary and customer transactions in Shares exclusively in the secondary market extend or maintain or arrange for the extension or maintenance of credit on Shares in connection with such secondary market transactions. The SEC has also taken a no-action position under Section 11(d)(1) of the Exchange Act that broker-dealers (other than the Marketing Agent) may treat Shares of the Trust, for purposes of Rule 11d1-2, as “securities issued by a registered . . . open-end investment company as defined in the Investment Company Act” and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the Shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

Delivery of a Prospectus

ETP Holders are advised to consult the section entitled “Plan of Distribution” in the Trust’s prospectus with respect to the prospectus-delivery requirements relating to the Shares.

PLEASE REFER TO THE ISSUER DISCLOSURE MATERIALS FOR MORE INFORMATION.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The Shares are also a UTP Derivative Securities as specified in Exchange Rule 15.9, and as such are subject to the additional provisions specific to that Rule. In particular, ETP Holders are reminded of their obligations under the following NSX Rules:

1. Trading Hours: This product will trade during the regular trading hours of the Exchange (between 9:30 a.m. to 4:00 p.m. Eastern Time ("ET")), during pre-market hours (8:00 a.m. to 9:29:59 a.m. ET) and during post-market hours (4:00:01 p.m. to 6:30 p.m. ET). Please note that trading in the Funds Shares during the Exchange's pre-market and post-market hours may result in additional trading risks which include: (1) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (2) higher volatility in the Opening or Late Trading Sessions may impact pricing, (3) wider spreads may occur in the Opening or Late Trading Sessions. The minimum trading increment is \$.01.

2. Recommendations To Customers: Rule 3.7 provides that the ETP Holder shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer.

3. Trading Halts. Rule 15.9B(4) provides that, in addition to the Exchange's authority to suspend or halt trading under Rules 11.20 (Trading Halts Due To Extraordinary Market Volatility), 12.11 (Trading Suspensions) and 15.7 (Suspension and/or Delisting By Exchange), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policy .03 of NSX Rule 11.20.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. ETP HOLDERS SHOULD CONSULT THE ISSUER DISCLOSURE MATERIALS (AS DEFINED ABOVE) FOR ALL RELEVANT INFORMATION RESPECTING THE SHARES.

Inquiries regarding this Information Circular should be directed to James C. Yong, Chief Regulatory Officer, at (312) 786-8893.