



Date: June 13, 2007

To: Members and Member Firms

From: Legal Division

Re: streetTRACKS Gold Shares

This circular provides information relating to the streetTRACKS Gold Shares (the "Shares") (ticker: GLD), which are now traded on CBSX pursuant to unlisted trading privileges ("UTP").¹

Background Information

World Gold Trust Services, LLC, a Delaware limited liability company (the "Sponsor"), is the sponsor of the streetTRACKS Gold Trust (the "Trust"). The Sponsor is wholly owned by the World Gold Council, a not-for-profit association registered under Swiss law. The Bank of New York, a New York banking corporation with trust powers, is the trustee of the Trust (the "Trustee"). HSBC Bank USA, a New York banking corporation, is the custodian of the Trust (the "Custodian"). State Street Global Markets LLC, a wholly owned subsidiary of State Street Corporation, will act as marketing agent of the Trust (the "Marketing Agent"). The Marketing Agent is a registered broker-dealer with the SEC. UBS Securities LLC is to be the purchaser of the underwritten Shares (the "Purchaser"). The Sponsor, Trustee, Custodian, Purchaser and Marketing Agent are not affiliated with the Exchange.

Description of the Trust and the Shares

The Trust is an investment trust, formed on November 12, 2004 under New York law pursuant to a trust indenture. The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust. According to the Trust's prospectus, 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 Trust is not a registered investment company under the Investment Company Act of 1940, but will be subject generally to the Exchange's rules and policies applicable to equities.

According to the Trust's prospectus, the Trust's assets will consist primarily of gold

¹ Additional information about the Shares is at <http://www.streettracksgoldshares.com> and <http://www.ssgafunds.com>.

bullion which will be used to pay the Trust's expenses. Because the Trust will use the gold bullion it holds to pay its expenses, the Shares comprising a Basket (as defined below) will represent a decreasing amount of gold over time, and the number of troy ounces² of gold required to create a Basket or to be delivered upon a redemption of a Basket will also decrease over time. A description of the Trust's fees and expenses may be found in the Trust's prospectus.

The Shares will be issued from time to time only in groups of 100,000 Shares or more, principally in exchange for gold bullion (and if applicable, a specified cash payment). These groups of Shares are referred to as "Baskets" in the Trust's prospectus. Similarly, the Trust will redeem Shares only in Baskets, principally in exchange for gold bullion (and if applicable, a specified cash payment). According to the prospectus, the Sponsor anticipates that a cash payment ordinarily will not be required for the creation or redemption of Baskets. The Trust will issue and redeem Shares only in Baskets or multiples thereof. Shares will be issued at the net asset value ("NAV") per share determined after an order is properly received.

Risk Factors

Some of the risks associated with trading the Shares are listed below. These risks are further described in the Fund's prospectus, which is available at <http://www.streettracksgoldshares.com/>.

- 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 market centers.
- 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.

² A troy ounce equals 31.1034768 grams.

- 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.
- 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.
- 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.
- The Trust's gold may be subject to loss, damage, theft or restriction on access.
- The Trust may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered.
- Gold bullion allocated to the Trust in connection with the creation of a Basket may not meet the London Good Delivery Standards and, if a Basket is issued against such gold, the Trust may suffer a loss.
- Because neither the Trustee nor the Custodian oversees or monitors the activities of subcustodians who may temporarily hold the Trust's gold until transported to the Custodian's London vault, failure by the subcustodians to exercise due care in the safekeeping of the Trust's gold could result in a loss to the Trust.
- The ability of the Trustee and the Custodian to take legal action against subcustodians may be limited, which increases the possibility that the Trust may suffer a loss if a subcustodian does not use due care in the safekeeping of the Trust's gold.
- Gold held in the Trust's unallocated gold account and any Authorized Participant's unallocated gold account will not be segregated from the Custodian's assets. If the Custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Trust or any Authorized Participant. In addition, in the event of the Custodian's insolvency, there may be a delay and costs incurred in identifying the bullion held in the Trust's allocated gold account.
- In issuing Baskets, the Trustee relies on certain information received from the Custodian which is subject to confirmation after the Trustee has relied on the information. If such information turns out to be incorrect, Baskets may be issued

in exchange for an amount of gold which is more or less than the amount of gold which is required to be deposited with the Trust.

- The Trust's obligation to reimburse the Marketing Agent, the Authorized Participants and certain parties connected with its initial public offering of 2,300,000 Shares for certain liabilities in the event the Sponsor fails to indemnify such parties could adversely affect an investment in the Shares.
- Competing claims over ownership of intellectual property rights related to the Trust could adversely affect the Trust and an investment in the Shares.

Customer Margin

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.

Suitability

Trading on CBSX in the Shares will be subject to the Exchange's equity trading rules. In addition, member organizations are reminded that they must comply with all applicable rules and regulations in making recommendations regarding the Funds. One such rule is Exchange Rule 53.6, which requires every member organization to (1) use due diligence to learn the essential facts relative to every customer and to every order or account accepted, and (2) have a reasonable basis for making any recommendation regarding the Funds.

Delivery of Product Description and Prospectuses

Exchange members must deliver a prospectus or product description to investors purchasing Shares prior to or concurrently with a transaction in the Shares.

Product descriptions and prospectuses may be obtained by visiting <http://www.streettracksgoldshares.com> or <http://www.ssgafunds.com>. GLD's Statement of Additional Information includes a detailed description of the mechanics for creating or

redeeming Shares, and is available to any investor at
<http://www.streettracksgoldshares.com>.

Inquiries regarding this Information Circular should be directed to Angelo Evangelou,
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