Subject: Change in Market Closing Time for Various ETFs

Effective Monday, February 12, 2007, options on certain Select Sector SPDR ETFs will close for trading at 4:15 p.m. (ET). This is in response to a change in the trading hours for the underlying securities.

- XLY  Select Sector SPDR - Consumer Discretionary
- XLP  Select Sector SPDR - Consumer Staples
- XLE  Select Sector SPDR - Energy
- XLF  Select Sector SPDR - Financial
- XLV  Select Sector SPDR - Healthcare
- XLI  Select Sector SPDR - Industrial
- XLK  Select Sector SPDR - Technology
- XLU  Select Sector SPDR - Utilities
- XLB  Select Sector SPDR - Materials

The market for these option products will continue to open at 9:30 a.m. (ET).

Please call me with any questions.