

ATTENTION / URGENT

To: Authorized Participants of SPDR® ETFs

Re: Creation/Redemption Cutoff for Level 3 Market-Wide Circuit Breaker

Date: March 23, 2020

The net asset value of each SPDR® ETF below is calculated and determined once daily as of the close of the regular trading session on the NYSE (ordinarily 4:00 p.m. Eastern time) on each day that such exchange is open. In the event of a level 3 market-wide circuit breaker resulting in a trading halt for the remainder of the trading day, the time of the market-wide trading halt is considered the close of regular trading and no creation or redemption orders for the current trade date will be accepted after that time (the “cutoff”).

Orders placed after the cutoff will be deemed to be rejected and will not be processed. Orders should be placed in proper form on the following business day.

If you have any questions, please feel free to contact Anthony Giordano (212-339-2786, Anthony.Giordano@ssga.com), Nico Cortese (212-339-1595, Nicolas.Cortese@ssga.com) or the SPDR Capital Markets Group at USSPDR-CapitalMarkets@ssga.com.

Ticker	Name
BIL	SPDR® Bloomberg Barclays 1-3 Month T-Bill ETF
BWX	SPDR® Bloomberg Barclays International Treasury Bond ETF
BWZ	SPDR® Bloomberg Barclays Short Term International Treasury Bond ETF
CNRG	SPDR® S&P Kensho Clean Power ETF
CWB	SPDR® Bloomberg Barclays Convertible Securities ETF
CWI	SPDR® MSCI ACWI ex-US ETF
DGT	SPDR® Global Dow ETF
DIA	SPDR® Dow Jones® Industrial Average ETF Trust
DWFI	SPDR® Dorsey Wright® Fixed Income Allocation ETF
DWX	SPDR® S&P® International Dividend ETF
EBND	SPDR® Bloomberg Barclays Emerging Markets Local Bond ETF
EDIV	SPDR® S&P Emerging Markets Dividend ETF
EEMX	SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF
EFAX	SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF
EMTL	SPDR® DoubleLine® Emerging Markets Fixed Income ETF
EWX	SPDR® S&P® Emerging Markets Small Cap ETF
FEZ	SPDR® EURO STOXX 50® ETF
FISR	SPDR® SSGA Fixed Income Sector Rotation ETF
FITE	SPDR® S&P Kensho Future Security ETF
FLRN	SPDR® Bloomberg Barclays Investment Grade Floating Rate ETF

GAL	SPDR® SSGA Global Allocation ETF
GII	SPDR® S&P® Global Infrastructure ETF
GMF	SPDR® S&P® Emerging Asia Pacific ETF
GNR	SPDR® S&P® Global Natural Resources ETF
GWX	SPDR® S&P® International Small Cap ETF
GXC	SPDR® S&P® China ETF
HAIL	SPDR® S&P Kensho Smart Mobility ETF
HYMB	SPDR® Nuveen Bloomberg Barclays High Yield Municipal Bond ETF
IBND	SPDR® Bloomberg Barclays International Corporate Bond ETF
INKM	SPDR® SSGA Income Allocation ETF
JNK	SPDR® Bloomberg Barclays High Yield Bond ETF
KBE	SPDR® S&P® Bank ETF
KCE	SPDR® S&P® Capital Markets ETF
KIE	SPDR® S&P® Insurance ETF
KOMP	SPDR® S&P Kensho New Economies Composite ETF
KRE	SPDR® S&P® Regional Banking ETF
LGLV	SPDR® SSGA US Large Cap Low Volatility Index ETF
LOWC	SPDR® MSCI ACWI Low Carbon Target ETF
MDYG	SPDR® S&P® 400 Mid Cap Growth ETF
MDYV	SPDR® S&P® 400 Mid Cap Value ETF
MMTM	SPDR® S&P® 1500 Momentum Tilt ETF
NANR	SPDR® S&P® North American Natural Resources ETF
ONEO	SPDR® Russell 1000 Momentum Focus ETF
ONEV	SPDR® Russell 1000 Low Volatility Focus ETF
ONEY	SPDR® Russell 1000 Yield Focus ETF
PSK	SPDR® Wells Fargo® Preferred Stock ETF
QEFA	SPDR® MSCI EAFE StrategicFactorsSM ETF
QEMM	SPDR® MSCI Emerging Markets StrategicFactorsSM ETF
QUS	SPDR® MSCI USA StrategicFactorsSM ETF
QWLD	SPDR® MSCI World StrategicFactorsSM ETF
RLY	SPDR® SSGA Multi-Asset Real Return ETF
ROKT	SPDR® S&P Kensho Final Frontiers ETF
RWO	SPDR® Dow Jones® Global Real Estate ETF
RWR	SPDR® Dow Jones® REIT ETF
RWX	SPDR® Dow Jones® International Real Estate ETF
SDY	SPDR® S&P® Dividend ETF
SHE	SPDR® SSGA Gender Diversity Index ETF
SHM	SPDR® Nuveen Bloomberg Barclays Short Term Municipal Bond ETF
SIMS	SPDR® S&P Kensho Intelligent Structures ETF
SJNK	SPDR® Bloomberg Barclays Short Term High Yield Bond ETF
SLY	SPDR® S&P® 600 Small Cap ETF
SLYG	SPDR® S&P® 600 Small Cap Growth ETF

SLYV	SPDR® S&P® 600 Small Cap Value ETF
SMEZ	SPDR® EURO STOXX® Small Cap ETF
SMLV	SPDR® SSGA US Small Cap Low Volatility Index ETF
SPAB	SPDR® Portfolio Aggregate Bond ETF
SPBO	SPDR® Portfolio Corporate Bond ETF
SPDW	SPDR® Portfolio Developed World ex-US ETF
SPEM	SPDR® Portfolio Emerging Markets ETF
SPEU	SPDR® Portfolio Europe ETF
SPGM	SPDR® Portfolio MSCI Global Stock Market ETF
SPHY	SPDR® Portfolio High Yield Bond ETF
SPIB	SPDR® Portfolio Intermediate Term Corporate Bond ETF
SPIP	SPDR® Portfolio TIPS ETF
SPLB	SPDR® Portfolio Long Term Corporate Bond ETF
SPLG	SPDR® Portfolio S&P 500® ETF
SPMB	SPDR® Portfolio Mortgage Backed Bond ETF
SPMD	SPDR® Portfolio S&P 400® Mid Cap ETF
SPSB	SPDR® Portfolio Short Term Corporate Bond ETF
SPSM	SPDR® Portfolio S&P 600® Small Cap ETF
SPTI	SPDR® Portfolio Intermediate Term Treasury ETF
SPTL	SPDR® Portfolio Long Term Treasury ETF
SPTM	SPDR® Portfolio S&P 1500® Composite Stock Market ETF
SPTS	SPDR® Portfolio Short Term Treasury ETF
SPY	SPDR® S&P 500® ETF Trust
SPYB	SPDR® S&P® 500 Buyback ETF
SPYD	SPDR® Portfolio S&P 500® High Dividend ETF
SPYG	SPDR® Portfolio S&P 500® Growth ETF
SPYV	SPDR® Portfolio S&P 500® Value ETF
SPYX	SPDR® S&P® 500 Fossil Fuel Reserves Free ETF
SRLN	SPDR® Blackstone / GSO Senior Loan ETF
STOT	SPDR® DoubleLine® Short Duration Total Return Tactical ETF
SYE	SPDR® MFS Systematic Core Equity ETF
SYG	SPDR® MFS Systematic Growth Equity ETF
SYV	SPDR® MFS Systematic Value Equity ETF
TFI	SPDR® Nuveen Bloomberg Barclays Municipal Bond ETF
TIPX	SPDR® Bloomberg Barclays 1-10 Year TIPS ETF
TOTL	SPDR® DoubleLine® Total Return Tactical ETF
ULST	SPDR® SSGA Ultra Short Term Bond ETF
VLU	SPDR® S&P® 1500 Value Tilt ETF
WDIV	SPDR® S&P® Global Dividend ETF
WIP	SPDR® FTSE International Government Inflation-Protected Bond ETF
XAR	SPDR® S&P® Aerospace & Defense ETF
XBI	SPDR® S&P® Biotech ETF

XES	SPDR® S&P® Oil & Gas Equipment & Services ETF
XHB	SPDR® S&P® Homebuilders ETF
XHE	SPDR® S&P® Health Care Equipment ETF
XHS	SPDR® S&P® Health Care Services ETF
XITK	SPDR® FactSet Innovative Technology ETF
XLB	The Materials Select Sector SPDR® Fund
XLC	The Communication Services Select Sector SPDR® Fund
XLE	The Energy Select Sector SPDR® Fund
XLF	The Financial Select Sector SPDR® Fund
XLI	The Industrial Select Sector SPDR® Fund
XLK	The Technology Select Sector SPDR® Fund
XLP	The Consumer Staples Select Sector SPDR® Fund
XLRE	The Real Estate Select Sector SPDR® Fund
XLSR	SPDR® SSGA US Sector Rotation ETF
XLU	The Utilities Select Sector SPDR® Fund
XLV	The Health Care Select Sector SPDR® Fund
XLY	The Consumer Discretionary Select Sector SPDR® Fund
XME	SPDR® S&P® Metals & Mining ETF
XNTK	SPDR® NYSE Technology ETF
XOP	SPDR® S&P® Oil & Gas Exploration & Production ETF
XPH	SPDR® S&P® Pharmaceuticals ETF
XRT	SPDR® S&P® Retail ETF
XSD	SPDR® S&P® Semiconductor ETF
XSW	SPDR® S&P® Software & Services ETF
XTH	SPDR® S&P® Technology Hardware ETF
XTL	SPDR® S&P® Telecom ETF
XTN	SPDR® S&P® Transportation ETF
XWEB	SPDR® S&P® Internet ETF
ZCAN	SPDR® Solactive Canada ETF
ZDEU	SPDR® Solactive Germany ETF
ZGBR	SPDR® Solactive United Kingdom ETF
ZHOK	SPDR® Solactive Hong Kong ETF
ZJPN	SPDR® Solactive Japan ETF