STATE STREET GLOBAL ADVISORS

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Submitted via online form: www.centralbank.ie/IFD

Re: Consultation Paper – Macroprudential measures for GBP Liability Driven Investment funds

Responses to questions

1. Do you have any specific feedback on the scope of the measures and the proposed definition of LDI funds as set out in the consultation paper?

State Street Global Advisors Europe Limited ("SSGA") suggests to broaden the definition of LDI assets as described in question 3.

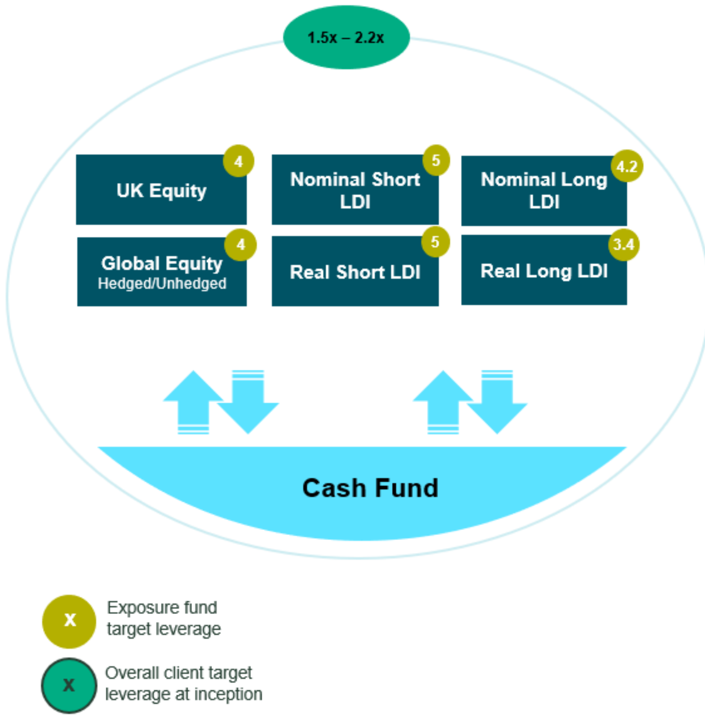
2. For the liquidity guidance, would you see merit in setting a minimum speed for the transformation of non-eligible assets into eligible assets (in days)? What would you consider the right minimum number of days, considering the settlement period for posting collateral to maintain leverage (repurchase agreements and/or derivatives)?"

This is not relevant to our funds.

3. Do you have any specific feedback on the proposed calibration of the measures, including the proposed treatment of third party assets in the yield buffer, the buffer usability proposal and the level of the yield buffer?

We would propose that the CBI broadens the definition of third party assets to include a broader perspective of funds that sit on a separate balance sheets but serve a common and legally documented purpose. Our Target Leverage Fund (TLF) range have cash transferred to or from a liquidity fund (the Target Leverage Cash Fund) daily to maintain their target leverage. Currently this Cash Fund sits on a separate balance sheet to the leveraged gilt and equity TLF. Under the current proposal this would mean that the assets in this Cash Fund cannot be considered as part of the yield buffers for the TLF and their clients, whereas we believe these Cash Fund assets should be included in the yield buffer calculations. In addition, for the TLF, capital calls are held at client level not at the fund level, this means the yield buffer will be reported per client. For more clarity we describe an overview of the TLF below:

Overview of the Target Leverage Funds (TLF)



Daily Rebalancing to Target Leverage

With the TLF, there is daily movement of collateral in and out the Cash Fund to rebalance each of the leveraged gilt and equity TLF back to their target level as shown in the figure above. This process is run on an individual basis for each TLF client (i.e. the Cash Fund assets of each investor are only used as part of the re-balancing of leveraged TLF that they are invested into).

Capital Call and Distribution Events

Target leverage and rebalancing levels for each client is based on their individual allocation across LDI and equity TLFs. This means that capital calls and distribution events are issued on an individual client-level basis, not on a fund level basis. The implication is that the client's leverage falls as soon as they meet a capital call; there is no dependence on other investors also meeting their capital calls.

4. Do you have any specific feedback with the proposed approach to the implementation of the measures?

We are happy with the three month implementation period.

5. In addition to the analysis provided in the consultation paper, what potential unintended consequences do you see from the proposed measures, and how could these be mitigated?

We have not identified any unintended consequences at this stage.

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6. Do you have any further feedback on the proposals outlined in the consultation paper?

We don’t have further feedback at this stage.