

SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST

Form 485BPOS

February 22, 2012

Table of Contents

As filed with the Securities and Exchange Commission on February 22, 2012

File No. 811-9170

File No. 333-31247

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
POST EFFECTIVE AMENDMENT NO. 15
TO
Form S-6
FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933 OF
SECURITIES OF UNIT INVESTMENT TRUSTS REGISTERED
ON FORM N-8B-2**

A. Exact name of Trust:

SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST
(formerly: DIAMONDS TRUST SERIES 1)

B. Name of Depositor:

PDR SERVICES LLC

C. Complete address of Depositor's principal executive office:

PDR SERVICES LLC
c/o NYSE Euronext
11 Wall Street
New York, New York 10005

D. Name and complete address of agent for service:

Marija Willen, Esq.
PDR SERVICES LLC
c/o NYSE Euronext
11 Wall Street
New York, New York 10005

Copy to:

Nora M. Jordan, Esq.
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017

E. Title of securities being registered:

An indefinite number of Trust Units pursuant to Rule 24f-2 under the Investment Company Act of 1940.

F. Approximate date of proposed public offering:

AS SOON AS PRACTICABLE AFTER THE EFFECTIVE DATE OF
THE REGISTRATION STATEMENT.

☐ Check box if it is proposed that this filing will become effective on February 22, 2012
at 5:00 p.m. pursuant to paragraph (b) of Rule 485.

Table of Contents

SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST
Cross Reference Sheet
Pursuant to Regulation C
Under the Securities Act of 1933, as amended
(Form N-8B-2 Items required by Instruction 1
as to Prospectus in Form S-6)

Form N-8B-2
Item Number

Form S-6
Heading in Prospectus

I. Organization and General Information

1.	(a) Name of Trust	Prospectus Front Cover
	(b) Title of securities issued	Prospectus Front Cover
2.	Name, address and Internal Revenue Service Employer Identification Number of Depositor	Sponsor
3.	Name, address and Internal Revenue Service Employer Identification Number of Trustee	Trustee
4.	Name, address and Internal Revenue Service Employer Identification Number of principal underwriter	*
5.	State of organization of Trust	Highlights
6.	(a) Dates of execution and termination of Trust Agreement	Summary Essential Information as of October 31, 2011
	(b) Dates of execution and termination of Trust Agreement	Same as set forth in 6(a)
7.	Changes of name	*
8.	Fiscal Year	Summary Essential Information as of October 31, 2011
9.	Material Litigation	*

II. General Description of the Trust and Securities of the Trust

10.	(a) Registered or bearer securities	Creation of Creation Units	Securities Depository;
		Book-Entry-Only System	
	(b) Cumulative or distributive	Highlights	
	(c) Rights of holders as to withdrawal or redemption	Redemption of Trust Units	
	(d) Rights of holders as to conversion, transfer, etc.	Administration of the Trust	Rights of Beneficial Owners
			*
	(e) Lapses or defaults in principal payments with respect to periodic payment plan certificates		
	(f) Voting rights	Administration of the Trust	Rights of Beneficial Owners
	(g) Notice to holders as to change in:		
	(1) Composition of Trust assets	*	
	(2) Terms and conditions of Trust s securities	Administration of the Trust	Amendments to the Trust Agreement
	(3) Provisions of Trust Agreement	Same as set forth in 10(g)(2)	

Table of Contents

Form N-8B-2

Item Number

Form S-6

Heading in Prospectus

(4) Identity of depositor and trustee	Sponsor; Trustee
(h) Consent of holders required to change:	
(1) Composition of Trust assets	*
(2) Terms and conditions of Trust's securities	Administration of the Trust Amendments to the Trust Agreement
(3) Provisions of Trust Agreement	Same as set forth in 10(h)(2)
(4) Identity of depositor and trustee	Sponsor; Trustee
(i) Other principal features of the securities	The Trust
11. Type of securities comprising units	The Portfolio
12. Certain information regarding securities comprising periodic payment certificates	*
13. (a) Certain information regarding loads, fees, expenses and charges	Expenses of the Trust; Redemption of Trust Units
(b) Certain information regarding periodic payment plan certificates	*
(c) Certain percentages	Same as set forth in 13(a)
(d) Reasons for certain differences in prices	*
(e) Certain other loads, fees, or charges payable by holders	*
(f) Certain profits receivable by depositor, principal underwriters, custodian, trustee or affiliated persons	The Portfolio Adjustments to the Portfolio Deposit
(g) Ratio of annual charges and deductions to income	*
14. Issuance of Trust's securities	Creation of Creation Units
15. Receipt and handling of payments from purchasers	The Trust
16. Acquisition and disposition of underlying securities	Creation of Creation Units; The Portfolio; Administration of the Trust
17. (a) Withdrawal or redemption by holders	Administration of the Trust Rights of Beneficial Owners; Redemption of Trust Units
(b) Persons entitled or required to redeem or repurchase securities	Same as set forth in 17(a)
(c) Cancellation or resale of repurchased or redeemed securities	Same as set forth in 17(a)
18. (a) Receipt, custody and disposition of income	Administration of the Trust Distributions to Beneficial Owners
(b) Reinvestment of distributions	Dividend Reinvestment Service
(c) Reserves or special funds	Same as set forth in 18(a) Administration of the Trust
(d) Schedule of distributions	Distributions to Beneficial Owners
19. Records, accounts and reports	The DJIA; Distribution of Trust Units; Expenses of the Trust; Administration of the Trust Distributions to Beneficial Owners; Statements to Beneficial Owners; Annual Reports

Table of Contents

Form N-8B-2

Item Number

Form S-6

Heading in Prospectus

20.	Certain miscellaneous provisions of Trust Agreement		
(a)	Amendments	Administration of the Trust	Amendments to the Trust Agreement
(b)	Extension or termination	Administration of the Trust	Termination of the Trust Agreement; Summary as of October 31, 2011
(c)	Removal or resignation of trustee	Trustee	
(d)	Successor trustee	Same as set forth in 20(c)	
(e)	Removal or resignation of depositor	Sponsor	
(f)	Successor depositor	Same as set forth in 20(e)	
21.	Loans to security holders	*	
22.	Limitations on liabilities	Trustee; Sponsor	
23.	Bonding arrangements	*	
24.	Other material provisions of Trust Agreement	*	
III.	Organization, Personnel and Affiliated Persons of Depositor		
25.	Organization of depositor	Sponsor	
26.	Fees received by depositor	*	
27.	Business of depositor	Sponsor	
28.	Certain information as to officials and affiliated persons of depositor	Sponsor	
29.	Ownership of voting securities of depositor	Sponsor	
30.	Persons controlling depositor	Sponsor	
31.	Payments by depositor for certain services rendered to Trust	*	
32.	Payments by depositor for certain other services rendered to Trust	*	
33.	Remuneration of employees of depositor for certain services rendered to Trust	*	
34.	Compensation of other persons for certain services rendered to Trust	*	
IV.	Distribution and Redemption of Securities		
35.	Distribution of Trust's securities in states	*	
36.	Suspension of sales of Trust's securities	*	
37.	Denial or revocation of authority to distribute	*	
38.	(a) Method of distribution	Creation of Creation Units	
	(b) Underwriting agreements	Highlights	
	(c) Selling agreements	Same as set forth in 38(b)	
39.	(a) Organization of principal underwriter	Highlights	
	(b) NASD membership of principal underwriter	Highlights	
40.	Certain fees received by principal underwriters	*	
41.	(a) Business of principal underwriters	Highlights	
	(b) Branch offices of principal underwriters	*	

Table of Contents

Form N-8B-2
Item Number

Form S-6
Heading in Prospectus

(c) Salesmen of principal underwriters	*
42. Ownership of Trust's securities by certain persons	*
43. Certain brokerage commissions received by principal underwriters	*
44. (a) Method of valuation for determining offering price	The Portfolio; Valuation
(b) Schedule as to components of offering price	*
(c) Variation in offering price to certain persons	*
45. Suspension of redemption rights	Redemption of Trust Units
46. (a) Certain information regarding redemption or withdrawal valuation	Valuation; Redemption of Trust Units
(b) Schedule as to components of redemption price	*
47. Maintenance of position in underlying securities	The Trust; The Portfolio; Valuation; Administration of the Trust Distributions to Beneficial Owners
V. Information Concerning the Trustee or Custodian	
48. Organization and regulation of trustee	Trustee
49. Fees and expenses of trustee	Expenses of the Trust; Redemption of Trust Units
50. Trustee's lien	Expenses of the Trust; Redemption of Trust Units
VI. Information Concerning Insurance of Holders of Securities	
51. (a) Name and address of insurance company	*
(b) Types of policies	*
(c) Types of risks insured and excluded	*
(d) Coverage	*
(e) Beneficiaries	*
(f) Terms and manner of cancellation	*
(g) Method of determining premiums	*
(h) Aggregate premiums paid	*
(i) Recipients of premiums	*
(j) Other material provisions of Trust Agreement relating to insurance	*
VII. Policy of Registrant	
52. (a) Method of selecting and eliminating securities from the Trust	Creation of Creation Units; The Portfolio; Administration of the Trust
(b) Elimination of securities from the Trust	The Portfolio
(c) Policy of Trust regarding substitution and elimination of securities	The Portfolio; Administration of the Trust
(d) Description of any other fundamental policy of the Trust	*
(e) Code of Ethics pursuant to Rule 17j-1 of the 1940 Act	Code of Ethics
53. (a) Taxable status of the Trust	Federal Income Taxes
(b) Qualification of the Trust as a regulated investment company	Same as set forth in 53(b)
VIII. Financial and Statistical Information	
54. Information regarding the Trust's last ten fiscal years	*

Table of Contents

Form N-8B-2

Item Number

- 55. Certain information regarding periodic payment plan certificates
- 56. Certain information regarding periodic payment plan certificates
- 57. Certain information regarding periodic payment plan certificates
- 58. Certain information regarding periodic payment plan certificates
- 59. Financial statements (Instruction 1(c) to Form S-6)

Form S-6

Heading in Prospectus

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- *
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- *

* Not applicable, answer negative or not required.

v

Table of Contents

Undertaking to File Reports

Subject to the terms and conditions of Section 15(d) of the Securities Exchange Act of 1934, the undersigned registrant hereby undertakes to file with the Securities and Exchange Commission such supplementary and periodic information, documents, and reports as may be prescribed by any rule or regulations of the Commission heretofore or hereafter duly adopted pursuant to authority conferred in that section.

Table of Contents

Prospectus

**SPDR® DOW JONES INDUSTRIAL AVERAGEsm
ETF TRUST
(SPDR DJIA TRUST)
(A Unit Investment Trust)**

SPDR DJIA Trust is an exchange traded fund designed to generally correspond to the price and yield performance of the Dow Jones Industrial Average.

SPDR DJIA Trust holds all of the Dow Jones Industrial Average stocks.

Each Trust Unit represents an undivided ownership interest in the SPDR DJIA Trust.

The SPDR DJIA Trust issues and redeems Trust Units only in multiples of 50,000 Units in exchange for Dow Jones Industrial Average stocks and cash.

Individual Trust Units trade on NYSE Arca, Inc., like any other equity security.

Minimum trading unit: 1 Trust Unit.

SPONSOR: PDR SERVICES LLC
(Wholly Owned by NYSE Euronext)

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES NOR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prospectus Dated February 22, 2012

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SPDR DJIA TRUST

TABLE OF CONTENTS

	Page
<u>Summary</u>	1
<u>Essential Information as of October 31, 2011</u>	1
<u>Highlights</u>	3
<u>Risk Factors</u>	11
<u>Report of Independent Registered Public Accounting Firm</u>	15
<u>Statement of Assets and Liabilities</u>	16
<u>Statements of Operations</u>	17
<u>Statements of Changes in Net Assets</u>	18
<u>Financial Highlights</u>	19
<u>Notes to Financial Statements</u>	20
<u>Other Information</u>	28
<u>Schedule of Investments</u>	30
<u>The Trust</u>	32
<u>Creation of Creation Units</u>	32
<u>Procedures for Creation of Creation Units</u>	34
<u>Placement of Creation Orders Using the Clearing Process</u>	35
<u>Placement of Creation Orders Outside the Clearing Process</u>	35
<u>Securities Depository: Book-Entry-Only System</u>	36
<u>Redemption of Trust Units</u>	38
<u>Procedures for Redemption of Creation Units</u>	38
<u>Placement of Redemption Orders Using the Clearing Process</u>	41
<u>Placement of Redemption Orders Outside the Clearing Process</u>	41
<u>The Portfolio</u>	41
<u>Portfolio Securities Conform to the DJIA</u>	42
<u>Adjustments to the Portfolio Deposit</u>	44
<u>The DJIA</u>	45
<u>License Agreement</u>	49
<u>Exchange Listing</u>	51
<u>Federal Income Taxes</u>	52
<u>Taxation of the Trust</u>	53
<u>Tax Consequences to U.S. Holders</u>	55
<u>Tax Consequences to Non-U.S. Holders</u>	58
<u>Benefit Plan Investor Considerations</u>	59
<u>Continuous Offering of Units</u>	60
<u>Dividend Reinvestment Service</u>	61
<u>Expenses of the Trust</u>	62
<u>Trustee Fee Scale</u>	64
<u>Valuation</u>	65
<u>Administration of the Trust</u>	65
<u>Distributions to Beneficial Owners</u>	65
<u>Statements to Beneficial Owners: Annual Reports</u>	67

<u>Rights of Beneficial Owners</u>	67
<u>Amendments to the Trust Agreement</u>	68
<u>Termination of the Trust Agreement</u>	68
<u>Sponsor</u>	70
<u>Trustee</u>	71
<u>Depository</u>	72
<u>Legal Opinion</u>	72
<u>Independent Registered Public Accounting Firm and Financial Statements</u>	73
<u>Code of Ethics</u>	73
<u>Daily Trust Trading Information</u>	73
<u>Information and Comparisons Relating to Trust, Secondary Market Trading, Net Asset Size, Performance and Tax Treatment</u>	73
<u>Glossary</u>	80
<u>EX-99.2</u>	
<u>EX-99.A3</u>	
<u>EX-99.A9.1</u>	
<u>EX-99.A9.2</u>	
<u>EX-99.A9.3</u>	
<u>EX-99.A11</u>	
<u>EX-99.C.1</u>	

Dow Jones Industrial AverageSM, DJIA, Dow Jones, The Dow and DIAMONDS are trademarks and service marks of Dow Jones & Company, Inc. (Dow Jones) and have been licensed for use for certain purposes by State Street Global Markets, LLC pursuant to a License Agreement with Dow Jones and have been sublicensed for use for certain purposes to the Trust, PDR Services LLC and NYSE Arca, Inc. pursuant to separate Sublicenses. SPDR DJIA Trust is not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones makes no representation regarding the advisability of investing in the Trust.

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Table of Contents

SUMMARY

Essential Information as of October 31, 2011*

Glossary:	All defined terms used in this Prospectus and page numbers on which their definitions appear are listed in the Glossary.
Total Trust Assets:	\$11,103,092,926
Net Trust Assets:	\$11,080,664,259
Number of Trust Units:	92,892,867
Fractional Undivided Interest in the Trust Represented by each Unit:	1/92,892,867
Dividend Record Dates:	Monthly, on the second (2 nd) Business Day after the third (3 rd) Friday.
Dividend Payment Dates:	Monthly, on the Monday preceding the third (3 rd) Friday of the next calendar month.
Trustee's Annual Fee:	From 0.06% to 0.10%, based on the NAV of the Trust, as the same may be adjusted by certain amounts.
Estimated Ordinary Operating Expenses of the Trust:	Estimated not to exceed 0.18% (inclusive of Trustee's annual fee and Sponsor reimbursement of certain expenses, if any).**
NAV per Unit (based on the value of the Portfolio Securities, other net assets of the Trust and number of Units outstanding):	\$119.28
Evaluation Time:	Closing time of the regular trading session on the New York Stock Exchange LLC. (ordinarily 4:00 p.m. New York time).
Licensors:	Dow Jones & Company, Inc.

Table of Contents

Mandatory Termination Date:	The Trust is scheduled to terminate no later than January 13, 2123, but may terminate earlier under certain circumstances.
Discretionary Termination:	The Trust may be terminated if at any time the value of the securities held by the Trust is less than \$350,000,000, as adjusted for inflation. The Trust may also be terminated under other circumstances.
Market Symbol:	Units trade on NYSE Arca, Inc. under the symbol DIA .
Fiscal Year End:	October 31
CUSIP:	78467X109

* The Trust Agreement became effective and the initial deposit was made on January 13, 1998 (Initial Date of Deposit). The Trust commenced operation on January 14, 1998.

** As of the fiscal year ended October 31, 2011, gross ordinary operating expenses of the Trust were 0.17% of the Trust's daily NAV. Future expense accruals will depend primarily on the level of the Trust's net assets and the level of Trust expenses. The amount of the earnings credit will be equal to the then current Federal Funds Rate, as reported in nationally distributed publications, multiplied by each day's daily cash balance, if any, in the Trust's cash account, reduced by the amount of reserves, if any, for that account required by the Federal Reserve Board of Governors. Until further notice, the Sponsor has undertaken that it will not permit the ordinary operating expenses of the Trust to exceed an amount that is 0.18% per annum of the daily NAV of the Trust after taking into account any expenses that offset credits. During the fiscal year ended October 31, 2011, no expenses of the Trust were assumed by the Sponsor. The Sponsor may discontinue or change this undertaking at any time and therefore there is no guarantee that the Trust's ordinary operating expenses will not exceed 0.18% of the Trust's daily NAV. See Expenses of the Trust Trustee Fee Scale for a description of the Trustee's fee.

Table of Contents

HIGHLIGHTS

Units are Ownership Interests in the SPDR DJIA Trust

SPDR DJIA Trust (the Trust) is a unit investment trust that issues securities called Trust Units or Units . The Trust is organized under the laws of the State of New York and is governed by a trust agreement between State Street Bank and Trust Company (the Trustee) and PDR Services LLC (the Sponsor), dated and executed as of January 13, 1998, as amended (the Trust Agreement). The Trust is an investment company registered under the Investment Company Act of 1940. Trust Units represent an undivided ownership interest in a portfolio of all of the common stocks (Portfolio Securities or, collectively, Portfolio) of the Dow Jones Industrial Average (DJIA).

Units Should Closely Track the Value of the Stocks Included in the DJIA

The investment objective of the Trust is to provide investment results that, before expenses, generally correspond to the price and yield performance of the DJIA. Current information regarding the value of the DJIA is available from market information services. Dow Jones obtains information for inclusion in, or for use in the calculation of, the DJIA from sources Dow Jones considers reliable. None of Dow Jones, the Sponsor, the Trust, the Trustee, NYSE Arca, Inc. or its affiliates accepts responsibility for or guarantees the accuracy and/or completeness of the DJIA or any data included in the DJIA.

The Trust holds securities and cash and is not actively managed by traditional methods, which would typically involve effecting changes in an investment portfolio on the basis of judgments relating to economic, financial and market considerations. To maintain the correspondence between the composition and weightings of Portfolio Securities and the component stocks of the DJIA (Index Securities), the Trustee adjusts the Portfolio from time to time to conform to periodic changes in the identity and/or relative weightings of Index Securities. The Trustee generally makes these adjustments to the Portfolio within three (3) Business Days (defined below) before or after the day on which changes in the DJIA are scheduled to take effect. Any change in the identity or weighting of an Index Security will result in a corresponding adjustment to the prescribed Portfolio Deposit (as defined below in Highlights Creation Orders Must be Placed with the Distributor) effective on any day that the New York Stock Exchange LLC (the NYSE) is open for business (Business Day) either prior to, on, or following the day on which the change to the DJIA takes effect after the close of the market.

The value of Trust Units fluctuates in relation to changes in the value of the Portfolio. The market price of each individual Unit may not be identical to the net asset value (NAV) of such Unit but historically, these two valuations have generally been close. See the table Frequency Distribution of Discounts and Premiums for the SPDR DJIA Trust: Bid/Ask Price vs. Net Asset Value (NAV) as of 12/31/11 herein.

Table of Contents

Units are Listed and Trade on NYSE Arca, Inc.

Units are listed for trading on NYSE Arca, Inc. (the Exchange or NYSE Arca), and are bought and sold in the secondary market like ordinary shares of stock at any time during the trading day. Units are traded on the Exchange in 100 Unit round lots, but can be traded in odd lots of as little as one Unit. The Exchange may halt trading of Units under certain circumstances, as summarized herein. See Exchange Listing.

Brokerage Commissions on Units

Secondary market purchases and sales of Units are subject to ordinary brokerage commissions and charges.

The Trust Issues and Redeems Units in Multiples of 50,000 Units Called Creation Units

The Trust issues and redeems Units only in specified large lots of 50,000 Units or multiples thereof, which are referred to as Creation Units. Fractional Creation Units may be created or redeemed only in limited circumstances.*

Creation Units are issued by the Trust to certain persons known as Authorized Participants who, after placing a creation order with ALPS Distributors, Inc. (the Distributor) as facilitated through the Trustee, deposit with the Trustee a specified portfolio of securities substantially similar in composition and weighting to the Index Securities in the DJIA, and a cash payment, if any, generally equal to dividends on the securities (net of expenses) accumulated up to the time of the deposit. If the Trustee determines that one or more Index Securities are likely to be unavailable, or available in insufficient quantity, for delivery upon creation of Creation Units, the Trustee may permit, in lieu thereof, the cash equivalent value of one or more of these Index Securities to be included in the Portfolio Deposit as a part of the Cash Component (as defined below in Highlights Creation Orders Must be Placed with the Distributor). If a creator is restricted by regulation or otherwise from investing or engaging in a transaction in one or more Index Securities, the Trustee may permit, in lieu of the inclusion of such Index Securities in the stock portion of the Portfolio Deposit, the cash equivalent value of such Index Securities to be included in the Portfolio Deposit based on the market value of such Index Securities as of the Evaluation Time on the date such creation order is deemed received by the Distributor as part of the Cash Component.

Creation Units are redeemable in kind only and are not redeemable for cash. Upon receipt of one or more Creation Units, the Trust delivers to the redeeming holder a portfolio of Index Securities (based on NAV of the Trust), together with a Cash Redemption Payment (as defined below in Redemption of Trust Units Procedures for Redemption of Creation Units) that on any given Business Day is an amount

* See, however, the discussion of termination of the Trust in this Prospectus for a description of the circumstances in which Units may be redeemed in less than a Creation Unit size aggregation of 50,000 Units.

Table of Contents

identical to the Cash Component of a Portfolio Deposit. If the Trustee determines that one or more Index Securities are likely to be unavailable or available in insufficient quantity for delivery by the Trust upon the redemption of Creation Units, the Trustee may deliver, in lieu thereof, the cash equivalent value of one or more of these Index Securities, based on their market value as of the Evaluation Time on the date the redemption order is deemed received by the Trustee, as part of the Cash Redemption Payment.

Creation Orders Must be Placed with the Distributor

All orders for Creation Units must be placed with the Distributor as facilitated through the Trustee. To be eligible to place these orders, an entity or person must be an Authorized Participant, which is either (a) a Participating Party, or (b) a DTC Participant, and in each case must have executed an agreement with the Distributor and the Trustee (Participant Agreement). The term Participating Party means a broker-dealer or other participant in the Clearing Process (as defined below) through the Continuous Net Settlement (CNS) System of the National Securities Clearing Corporation (NSCC), a clearing agency registered with the Securities and Exchange Commission (SEC), and the term DTC Participant means a participant in The Depository Trust Company (DTC). Payment for orders is made by deposits with the Trustee of a portfolio of securities, substantially similar in composition and weighting to Index Securities, and a cash payment in an amount equal to the Dividend Equivalent Payment (as defined below), plus or minus the Balancing Amount (as defined below in The Portfolio Adjustments to the Portfolio Deposit). Dividend Equivalent Payment is an amount equal, on a per Creation Unit basis, to the dividends on the Portfolio (with ex-dividend dates within the accumulation period), net of expenses and accrued liabilities for such period (including, without limitation, (i) taxes or other governmental charges against the Trust not previously deducted, if any, (ii) accrued fees of the Trustee and (iii) other expenses of the Trust (including legal and auditing expenses) not previously deducted), calculated as if all of the Portfolio Securities had been held for the entire accumulation period for such distribution. The Dividend Equivalent Payment and the Balancing Amount collectively are referred to as the Cash Component and the deposit of a portfolio of securities and the Cash Component collectively are referred to as a Portfolio Deposit. Persons placing creation orders must deposit Portfolio Deposits either (i) through the CNS clearing process of NSCC (the Clearing Process) or (ii) with the Trustee outside the Clearing Process (i.e., through the facilities of DTC).

The Distributor acts as underwriter of Trust Units on an agency basis. The Distributor maintains records of the orders placed with it and the confirmations of acceptance and furnishes confirmations of acceptance of the orders to those placing such orders. The Distributor also is responsible for delivering a prospectus to persons creating Trust Units. The Distributor also maintains a record of the delivery instructions in response to orders and may provide certain other administrative services, such as those related to state securities law compliance.

Table of Contents

The Distributor is a corporation organized under the laws of the State of Colorado and is located at 1290 Broadway, Suite 1100, Denver, CO 80203, toll free number: 1-866-732-8673. The Distributor is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). The Sponsor pays the Distributor for its services a flat annual fee. The Sponsor will not seek reimbursement for such payment from the Trust without obtaining prior exemptive relief from the SEC.

Expenses of the Trust

The expenses of the Trust are accrued daily and reflected in the NAV of the Trust.

Shareholder Fees:

(fees paid directly from your investment)

None*

Estimated Trust Annual Ordinary Operating Expenses:

**Current Trust Annual Ordinary
Operating Expenses**

**As a % of Trust
Average Net Assets**

Trustee's Fee