SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST
Form 485APOS
October 31, 2012

As filed with the Securities and Exchange Commission on October 31, 2012

File No. 333-31247
811-09170

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST EFFECTIVE AMENDMENT NO. 16
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 known as DIAMONDS TRUST SERIES 1 prior to February 26, 2010)
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

It is proposed that this filing will become effective:
[X] 60 days after filing pursuant to paragraph (a)(1) of Rule 485.

E. Title of securities being registered:
An indefinite number of 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.
o Check box if it is proposed that this filing will become effective on [date] at [time] pursuant to paragraph (b) of Rule 485.

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	Form S-6
Item Number	Heading in Prospectus
I. Organization and General Information	
1. (a) Name of Trust	Registration Statement Front Cover
(b) Title of securities issued	Registration Statement 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	Organization of the Trust
6. (a) Dates of execution and termination of Trust Agreement	Organization of the Trust
(b) Dates of execution and termination of Trust Agreement	Same as set forth in 6(a)
7. Changes of name	*
8. Fiscal Year	*
9. Material Litigation	*
II. General Description of the Trust and Securities of the Trust	
10. (a) Registered or bearer securities	Summary—Voting Rights; Book-Entry-Only System; Book-Entry-Only System
(b) Cumulative or distributive	Summary—Dividends; Dividends and Distributions; Additional Information Regarding Dividends and Distributions
(c) Rights of holders as to withdrawal or redemption	Summary—Redemption of Units; Purchases and Redemptions of Creation Units—Redemption

(d) Rights of holders as to conversion, transfer, etc.	Summary—Redemption of Units; Purchases and Redemptions of Creation Units—Redemption; Trust Agreement
(e) Lapses or defaults in principal payments with respect to periodic payment plan certificates	*
(f) Voting rights	Summary—Voting Rights; Book-Entry-Only System; Trust Agreement
(g) Notice to holders as to change in:	
(1) Composition of Trust assets	*
(2) Terms and conditions of Trust's securities	Summary—Amendments to the Trust Agreement; Trust Agreement—Amendments to the Trust Agreement
(3) Provisions of Trust Agreement	Same as set forth in 10(g)(2)
(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	Summary—Amendments to the Trust Agreement; Trust Agreement—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

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* Not applicable, answer negative or not required.

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Form N-8B-2	Form S-6
Item Number	Heading in Prospectus
(i) Other principal features of the securities	Summary—The Trust's Investments and Portfolio Turnover; Summary—Redemption of Units; Summary—Amendments to the Trust Agreement; Purchases and Redemptions of Creation Units; Trust Agreement
11. Type of securities comprising units	Summary—The Trust's Investments and Portfolio Turnover; Portfolio Adjustments
12. Certain information regarding securities comprising periodic payment certificates	*
13. (a) Certain information regarding loads, fees, expenses and charges	Summary—Fees and Expenses of the Trust; Summary—The Trust's Investments and Portfolio Turnover; Expenses of the Trust; Purchases and Redemptions of Creation Units—Redemption
(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	Summary—The Trust's Investments and Portfolio Turnover; Portfolio Adjustments—Adjustments to the Portfolio Deposit
(g) Ratio of annual charges and deductions to income	*
14. Issuance of Trust's securities	Purchases and Redemptions of Creation Units—Purchase (Creation)
15. Receipt and handling of payments from purchasers	Purchases and Redemptions of Creation Units
16. Acquisition and disposition of underlying securities	Purchases and Redemptions of Creation Units; Portfolio Adjustments; Trust Agreement
17. (a) Withdrawal or redemption by holders	Trust Agreement; Purchases and Redemptions of Creation Units—Redemption
(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	Additional Information Regarding Dividends and Distributions—General Policies

(b) Reinvestment of distributions	Dividends and Distributions—No Dividend Reinvestment Service
(c) Reserves or special funds	Same as set forth in 18(a)
(d) Schedule of distributions	*
19. Records, accounts and reports	The DJIA; Additional Information Regarding Dividends and Distributions—General Policies;
	Investments by Investment Companies; Expenses of the Trust
20. Certain miscellaneous provisions of Trust Agreement	
(a) Amendments	Trust Agreement—Amendments to the Trust Agreement
(b) Extension or termination	Trust Agreement—Amendments to the Trust Agreement; Trust Agreement—Termination of the Trust Agreement; Organization of the Trust
(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	

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* Not applicable, answer negative or not required.

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Form N-8B-2	Form S-6
Item Number	Heading in Prospectus
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	Purchases and Redemptions of Creation Units—Purchase (Creation)
(b) Underwriting agreements	Purchases and Redemptions of Creation Units
(c) Selling agreements	Same as set forth in 38(b)
39. (a) Organization of principal underwriter	Distributor
(b) NASD membership of principal underwriter	Distributor
40. Certain fees received by principal underwriters	*
41. (a) Business of principal underwriters	Purchases and Redemptions of Creation Units; Distributor
(b) Branch offices of principal underwriters	*
(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	Portfolio Adjustments; Determination of NAV
(b) Schedule as to components of offering price	*
(c) Variation in offering price to certain persons	*
45. Suspension of redemption rights	*
46. (a) Certain information regarding redemption or withdrawal valuation	Determination of NAV; Purchases and Redemptions of Creation Units—Redemption
(b) Schedule as to components of redemption price	*
47. Maintenance of position in underlying securities	Purchases and Redemptions of Creation Units; Portfolio Adjustments; Determination of NAV; Additional Information Regarding Dividends and Distributions—General Policies
V. Information Concerning the Trustee or Custodian	
48. Organization and regulation of trustee	Trustee
49. Fees and expenses of trustee	Summary—Fees and Expenses of the Trust; Expenses of the Trust; Purchases and Redemptions of Creation Units—Redemption
50. Trustee's lien	Expenses of the Trust; Purchases and Redemptions of Creation Units—Redemption
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	*

* Not applicable, answer negative or not required.

Form N-8B-2	Form S-6
Item Number	Heading in Prospectus
(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	Purchases and Redemptions of Creation Units; Portfolio Adjustments; Trust Agreement
(b) Elimination of securities from the Trust	Portfolio Adjustments
(c) Policy of Trust regarding substitution and elimination of securities	Portfolio Adjustments; Trust Agreement
(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(a)
VIII. Financial and Statistical Information	
54. Information regarding the Trust's last ten fiscal years	*
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)	*

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* Not applicable, answer negative or not required.

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.

Prospectus Dated October 31, 2012
Subject to Completion

SPDR® DOW JONES INDUSTRIAL AVERAGESM ETF Trust ("DIA" or the "Trust")
(A Unit Investment Trust)

Principal U.S. Listing Exchange for SPDR® DOW JONES INDUSTRIAL AVERAGESM ETF Trust:
NYSE Arca, Inc. under the symbol "DIA"

[February ___, 2013]

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. Securities of the Trust ("Units") are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. Government, nor are such Units deposits or obligations of any bank. Such Units of the Trust involve investment risks, including the loss of principal.

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“Dow Jones Industrial AverageSM”, “DJIA®”, “Dow Jones®”, “The Dow®” and “DIAMONDS®” are trademarks and serv marks of Standard & Poor’s Financial Services LLC and have been licensed for use by S&P Dow Jones Indices LLC (“S&P”) and sublicensed for use by State Street Global Markets, LLC. The Trust, PDR Services LLC and NYSE Arca, Inc. are permitted to use these trademarks and service marks pursuant to separate “Sublicenses.” The Trust is not sponsored, endorsed, sold or promoted by S&P, its affiliates or its third party licensors.

“SPDR®” is a trademark of Standard & Poor’s Financial Services LLC and has been licensed for use by S&P and sublicensed for use by State Street Global Markets, LLC. No financial product offered by State Street Global Markets, LLC or its affiliates is sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P, its affiliates or its third party licensors.

SUMMARY

Investment Objective

SPDR® Dow Jones Industrial AverageSM ETF Trust (the "Trust") seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Dow Jones Industrial Average (the "DJIA").

Fees and Expenses of the Trust

This table estimates the fees and expenses that the Trust pays on an annual basis, which you therefore pay indirectly when you buy and hold Units. It does not reflect brokerage commissions that you may pay for purchases and sales of Units on the secondary markets.

Unitholder Fees: (fees paid directly from your investment)	None

[Estimated Annual Trust Ordinary Operating Expenses:
(expenses that you pay each year as a percentage of the value of your investment)

Current Estimated Annual Trust Ordinary Operating Expenses	As a % of Trust Average Net Assets
Trustee's Fee	[____]%
S&P License Fee	[____]%
Marketing	[____]%
Other Operating Expenses	[____]%
Net Expenses *	[____]%

Future expense accruals will depend primarily on the level of the Trust's net assets and the level of expenses.]

* [Until the Sponsor otherwise determines, the Sponsor has undertaken that the ordinary operating expenses of the Trust will not be permitted to exceed [0.18]% of the Trust's daily NAV. Gross expenses of the Trust for the year ended October 31, 2012, without regard to this undertaking, did not exceed [0.18]% of the daily NAV of the Trust and therefore no expenses of the Trust were assumed by the Sponsor. The Sponsor reserves the right to discontinue this undertaking in the future. Therefore, there is no guarantee that the Trust's ordinary operating expenses will not exceed [0.18]% of the Trust's daily NAV. Trust expenses were reduced during the same period by a Trustee's earnings credit of less than [0.01]% of the Trust's daily NAV as a result of uninvested cash balances in the Trust. The amount of 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.]

Growth of $10,000 Investment Since Inception

[LINE GRAPH TO BE PROVIDED]

(1) Past performance is not necessarily an indication of how the Trust will perform in the future.

The Trust's Investments and Portfolio Turnover

The Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the DJIA (the "Portfolio"), with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the DJIA.

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In this prospectus, the term "Portfolio Securities" refers to the common stocks that are actually held by the Trust and make up the Trust's Portfolio, while the term "Index Securities" refers to the common stocks that are included in the DJIA, as determined by S&P Dow Jones Indices LLC ("S&P"). At any time, the Portfolio will consist of as many of the Index Securities as is practicable. To maintain the correspondence between the composition and weightings of Portfolio Securities and Index Securities, State Street Bank and Trust Company, the trustee of the Trust (the "Trustee"), adjusts the Portfolio from time to time to conform to periodic changes made by S&P to the identity and/or relative weightings of Index Securities in the DJIA. The Trustee generally makes these adjustments to the Portfolio within three (3) Business Days (as defined below in "Purchases and Redemptions of Creation Units—Purchase (Creation)) before or after the day on which changes in the DJIA are scheduled to take effect.

The Trust may pay transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its Portfolio). Such transaction costs may be higher if there are significant rebalancings of Index Securities in the Index, which may also result in higher taxes when Units are held in a taxable account. These costs, which are not reflected in estimated annual Trust ordinary operating expenses, affect the Trust's performance. During the most recent fiscal year, the Trust's portfolio turnover rate was [____]% of the average value of its portfolio. The Trust's portfolio turnover rate does not include securities received or delivered from processing creations or redemptions of Units. Portfolio turnover will be a function of changes to the DJIA as well as requirements of the Trust Agreement (as defined below in "Organization of the Trust").

Although the Trust may fail to own certain Index Securities at any particular time, the Trust generally will be substantially invested in Index Securities, which should result in a close correspondence between the performance of the DJIA and the performance of the Trust. See "The DJIA" below for more information regarding the DJIA.

Dividends

Payments of dividends are made monthly, on the Monday preceding the third (3rd) Friday of the next calendar month. See "Dividends and Distributions" and "Additional Information Regarding Dividends and Distributions."

Redemption of Units

Only certain institutional investors (typically market makers or other broker-dealers) are permitted to purchase or redeem Units directly with the Trust, and they may do so only in large blocks of 50,000 Units known as "Creation Units." See "Purchases and Redemptions of Creation Units—Redemption" and "Trust Agreement" for more information regarding the rights of Beneficial Owners (as defined in "Book-Entry-Only System").

Voting Rights; Book-Entry-Only-System

Beneficial Owners shall not have the right to vote concerning the Trust, except with respect to termination and as otherwise expressly set forth in the Trust Agreement. See "Trust Agreement." Units are represented by one or more global securities registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") and deposited with, or on behalf of, DTC. See "Book-Entry-Only System."

Amendments to the Trust Agreement

The Trust Agreement (as defined below in "Organization of the Trust") may be amended from time to time by the Trustee and PDR Services, LLC (the "Sponsor") without the consent of any Beneficial Owners under certain circumstances described herein. The Trust Agreement may also be amended by the Sponsor and the Trustee with the consent of the Beneficial Owners to modify the rights of Beneficial Owners under certain circumstances. Promptly after the execution of an amendment to the Trust Agreement, the Trustee arranges for written notice to be provided to Beneficial Owners. See "Trust Agreement—Amendments to the Trust Agreement."

Principal Risks of Investing in the Trust

As with all investments, there are certain risks of investing in the Trust, and you could lose money on an investment in the Trust. Prospective investors should carefully consider the risk factors described below, as well as the additional risk factors under “Additional Risk Information” and the other information included in this prospectus, before deciding to invest in Units.

Passive Strategy/Index Risk. The Trust is not actively managed. Rather, the Trust attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Trust will hold constituent securities of the DJIA regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Trust's return to be lower than if the Trust employed an active strategy.

Index Tracking Risk. While the Trust is intended to track the performance of the DJIA as closely as possible (i.e., achieve a high degree of correlation with the DJIA), the Trust's return may not match or achieve a high degree of correlation with the return of the DJIA due to expenses and transaction costs incurred in adjusting the actual balance of the Portfolio. In addition, it is possible that the Trust may not always fully replicate the performance of the DJIA due to the unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances. In addition, the Trust's portfolio may deviate from the DJIA to the extent required to ensure continued qualification as a "regulated investment company" under Subchapter M of the Code.

Equity Investing Risk. An investment in the Trust involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in securities prices.

An investment in the Trust is subject to the risks of any investment in a portfolio of large-capitalization common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of such investment. The value of Portfolio Securities may fluctuate in accordance with changes in the financial condition of the issuers of Portfolio Securities, the value of common stocks generally and other factors. The identity and weighting of Index Securities and the Portfolio Securities change from time to time.

The financial condition of issuers of Portfolio Securities may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the Portfolio and thus in the value of Units. Since the Trust is not actively managed, the adverse financial condition of an issuer will not result in its elimination from the Trust unless such issuer is removed from the DJIA. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises.

Holders of common stocks of any given issuer incur more risk than holders of preferred stocks and debt obligations of the issuer because the rights of common stockholders, as owners of the issuer, generally are subordinate to the rights of creditors of, or holders of debt obligations or preferred stocks issued by, such issuer. Further, unlike debt securities that typically have a stated principal amount payable at maturity, or preferred stocks that typically have a liquidation preference and may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. Common stock values are subject to market fluctuations as long as the common stock remains outstanding. The value of the Portfolio will fluctuate over the entire life of the Trust.

The Trust may have significant investments in one or more specific industries or sectors, subjecting it to risks greater than general market risk.

There can be no assurance that the issuers of Portfolio Securities will pay dividends. Distributions generally depend upon the declaration of dividends by the issuers of Portfolio Securities and the declaration of such dividends generally depends upon various factors, including the financial condition of the issuers and general economic conditions.

Trust Performance

The following bar chart and table provide an indication of the risks of investing in the Trust by showing changes in the Trust's performance based on net assets from year to year and by showing how the Trust's average annual return for certain time periods compares with the average annual return of the DJIA. The Trust's past performance (before and after taxes) is not necessarily an indication of how the Trust will perform in the future. Updated performance information is available online at http://www.spdrs.com.

Annual Total Return (years ended 12/31)

[BAR CHART TO BE PROVIDED]

Highest Quarterly Return: [________________]
Lowest Quarterly Return: [________________]

Average Annual Total Returns* (for periods ending December 31, 2012)

The after-tax returns presented in the table are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your specific tax situation and may differ from those shown below. After-tax returns are not relevant to investors who hold Units through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The returns after taxes can exceed the return before taxes due to an assumed tax benefit for a holder of Units from realizing a capital loss on a sale of Trust Units.

	Past One Year	Past Five Years	Past Ten Years
Trust			
Return Before Taxes	[___]%	[___]%	[___]%
Return After Taxes on Distributions	[___]%	[___]%	[___]%
Return After Taxes on Distributions and Sale or Redemption of Creation Units	[___]%	[___]%	[___]%
Index (reflects no deduction for fees, expenses or taxes)	[___]%	[___]%	[___]%

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* Total returns assume that dividends and capital gain distributions have been reinvested in the Trust at the net asset value per Unit.

PURCHASE AND SALE INFORMATION

Individual Units of the Trust may be purchased and sold on NYSE Arca, Inc. (the "Exchange"), under the market symbol "DIA", through your broker-dealer at market prices. Units trade at market prices that may be greater than net asset value ("NAV") (premium) or less than NAV (discount). Units are also listed and traded on the Singapore Exchange Securities Trading Limited and Euronext Amsterdam. In the future, Units may be listed and traded on other non-U.S. exchanges. Units may be purchased on other trading markets or venues in addition to the Exchange, the Singapore Exchange Securities Trading Limited and Euronext Amsterdam. Euronext Amsterdam is an indirect wholly owned subsidiary of NYSE Euronext.

Only certain institutional investors (typically market makers or other broker-dealers) are permitted to purchase or redeem Units directly with the Trust, and they may do so only in large blocks of 50,000 Units known as "Creation Units." Creation Unit transactions are conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication of the securities included in the DJIA.

TAX INFORMATION

The Trust will make distributions that are expected to be taxable currently to you as ordinary income and/or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account.

THE DJIA

The DJIA was first published in 1896. Initially comprised of 12 companies, the DJIA has evolved into the most recognizable stock indicator in the world, and the only index composed of companies that have sustained earnings performance over a significant period of time. In its second century, the DJIA is the oldest continuous barometer of the U.S. stock market, and the most widely quoted indicator of U.S. stock market activity.

The companies represented by the 30 stocks now comprising the DJIA are all leaders in their respective industries, and their stocks are widely held by individuals and institutional investors.

S&P is not responsible for and shall not participate in the creation or sale of Units or in the determination of the timing, pricing, or quantities and proportions of purchases or sales of Index Securities or Portfolio Securities by the Trust. The information in this prospectus concerning S&P and the DJIA has been obtained from sources that the Sponsor believes to be reliable, but the Sponsor takes no responsibility for the accuracy of such information.

The following table shows the actual performance of the DJIA for the years 1896 through 2012. The results shown should not be considered representative of the income yield or capital gain or loss that may be generated by the DJIA in the future. THE RESULTS SHOULD NOT BE CONSIDERED REPRESENTATIVE OF THE PERFORMANCE OF THE TRUST.

Year Ended	DJIA Close	Point Change	Year % Change	Divs	% Yield
2012	[______]	[______]	[___]%	[____]	[___]%
2011	12217.56	640.05	5.53	318.70	2.71
2010	11577.51	1149.46	11.02	286.88	2.54
2009	10428.05	1651.66	18.82	277.38	2.63
2008	8776.39	-4488.42	-33.84	316.40	3.61
2007	13264.82	801.67	6.43	298.97	2.35
2006	12463.15	1745.65	16.29	267.75	2.24
2005	10717.50	-65.51	-.61	246.85	2.30
2004	10783.01	329.09	3.15	239.27	2.22
2003	10453.92	2112.29	25.32	209.42	2.00
2002	8341.63	-1679.87	-16.76	189.68	2.27
2001	10021.50	-765.35	-7.10	181.07	1.81
2000	10786.85	-710.27	-6.18	172.08	1.60
1999	11497.12	2315.69	25.20	168.52	1.47
1998	9181.43	1273.18	16.10	151.13	1.65
1997	7908.25	1459.98	22.60	136.10	1.72
1996	6448.27	1331.20	26.00	131.14	2.03
1995	5117.12	1282.70	33.50	116.56	2.28
1994	3834.44	80.30	2.10	105.66	2.76
1993	3754.09	453.00	13.70	99.66	2.65
1992	3301.11	132.30	4.20	100.72	3.05
1991	3168.83	535.20	20.30	95.18	3.00
1990	2633.66	-119.50	-4.30	103.70	3.94
1989	2753.20	584.60	27.00	103.00	3.74
1988	2168.57	229.70	11.80	79.53	3.67
1987	1938.83	42.90	2.30	71.20	3.67
1986	1895.95	349.30	22.60	67.04	3.54
1985	1546.67	335.10	27.70	62.03	4.01
1984	1211.57	-47.10	-3.70	60.63	5.00
1983	1258.64	212.10	20.30	56.33	4.48
1982	1046.54	171.50	19.60	54.14	5.17
1981	875.00	-89.00	-9.20	56.22	6.43
1980	963.99	125.30	14.90	54.36	5.64
1979	838.74	33.70	4.20	50.98	6.08
1978	805.01	-26.20	-3.10	48.52	6.03
1977	831.17	-173.50	-17.30	45.84	5.52
1976	1004.65	152.20	17.90	41.40	4.12

1975	852.41	236.20	38.30	37.46	4.39
1974	616.24	-234.60	-27.60	37.72	6.12
1973	850.86	-169.20	-16.60	35.33	4.15
1972	1020.02	129.80	14.60	32.27	3.16
1971	890.20	51.30	6.10	30.86	3.47
1970	838.92	38.60	4.80	31.53	3.76
1969	800.36	-143.40	-15.20	33.90	4.24
1968	943.75	38.60	4.30	31.34	3.32
1967	905.11	119.40	15.20	30.19	3.34

Year Ended	DJIA Close	Point Change	Year % Change	Divs	% Yield
1966	785.69	-183.60	-18.90	31.89	4.06
1965	969.26	95.10	10.90	28.61	2.95
1964	874.13	111.20	14.60	31.24	3.57
1963	762.95	110.90	17.00	23.41	3.07
1962	652.10	-79.00	-10.80	23.30	3.57
1961	731.14	115.30	18.70	22.71	3.11
1960	615.89	-63.50	-9.30	21.36	3.47
1959	679.36	95.70	16.40	20.74	3.05
1958	583.65	148.00	34.00	20.00	3.43
1957	435.69	-63.80	-12.80	21.61	4.96
1956	499.47	11.10	2.30	22.99	4.60
1955	488.40	84.00	20.80	21.58	4.42
1954	404.39	123.50	44.00	17.47	4.32
1953	280.90	-11.00	-3.80	16.11	5.74
1952	291.90	22.70	8.40	15.43	5.29
1951	269.23	33.80	14.40	16.34	6.07
1950	235.41	35.30	17.60	16.13	6.85
1949	200.13	22.80	12.90	12.79	6.39
1948	177.30	-3.90	-2.10	11.50	6.49
1947	181.16	4.00	2.20	9.21	5.08
1946	177.20	-15.70	-8.10	7.50	4.23
1945	192.91	40.60	26.60	6.69	3.47
1944	152.32	16.40	12.10	6.57	4.31
1943	135.89	16.50	13.80	6.30	4.64
1942	119.40	8.40	7.60	6.40	5.36
1941	110.96	-20.20	-15.40	7.59	6.84
1940	131.13	-19.10	-12.70	7.06	5.38
1939	150.24	-4.50	-2.90	6.11	4.07
1938	154.76	33.90	28.10	4.98	3.22
1937	120.85	-59.10	-32.80	8.78	7.27
1936	179.90	35.80	24.80	7.05	3.92
1935	144.13	40.10	38.50	4.55	3.16
1934	104.04	4.10	4.10	3.66	3.52
1933	99.90	40.00	66.70	3.40	3.40
1932	59.93	-18.00	-23.10	4.62	7.71
1931	77.90	-86.70	-52.70	8.40	10.78
1930	164.58	-83.90	-33.80	11.13	6.76
1929	248.48	-51.50	-17.20	12.75	5.13
1928	300.00	97.60	48.20	NA	NA
1927	202.40	45.20	28.80	NA	NA
1926	157.20	0.50	0.30	NA	NA
1925	156.66	36.20	30.00	NA	NA
1924	120.51	25.00	26.20	NA	NA
1923	95.52	-3.20	-3.30	NA	NA
1922	98.73	17.60	21.70	NA	NA
1921	81.10	9.10	12.70	NA	NA
1920	71.95	-35.30	-32.90	NA	NA

1919	107.23	25.00	30.50	NA	NA
1918	82.20	7.80	10.50	NA	NA
1917	74.38	-20.60	-21.70	NA	NA
1916	95.00	-4.20	-4.20	NA	NA
1915	99.15	44.60	81.70	NA	NA
1914	54.58	-24.20	-30.70	NA	NA
1913	78.78	-9.10	-10.30	NA	NA
1912	87.87	6.20	7.60	NA	NA
1911	81.68	0.30	0.40	NA	NA
1910	81.36	-17.70	-17.90	NA	NA
1909	99.05	12.90	15.00	NA	NA
1908	86.15	27.40	46.60	NA	NA

Year Ended	DJIA Close	Point Change	Year % Change	Divs	% Yield
1907	58.75	-35.60	-37.70	NA	NA
1906	94.35	-1.90	-1.90	NA	NA
1905	96.20	26.60	38.20	NA	NA
1904	69.61	20.50	41.70	NA	NA
1903	49.11	-15.20	-23.60	NA	NA
1902	64.29	-0.30	-0.40	NA	NA
1901	64.56	-6.10	-8.70	NA	NA
1900	70.71	4.60	7.00	NA	NA
1899	66.08	5.60	9.20	NA	NA
1898	60.52	11.10	22.50	NA	NA
1897	49.41	9.00	22.20	NA	NA
1896	40.45	NA	NA	NA	NA

Source: S&P. Reflects no deduction for fees, expenses or taxes.

The DJIA is a price-weighted stock index, meaning that the component stocks of the DJIA are accorded relative importance based on their prices. In this regard, the DJIA is unlike many other stock indexes which weight their component stocks by market capitalization (price times shares outstanding). The DJIA is called an "average" because originally it was calculated by adding up the component stock prices and then dividing by the number of stocks. The method remains the same today, but the number of significant digits in the divisor (the number that is divided into the total of the stock prices) has been increased to eight significant digits to minimize distortions due to rounding and has been adjusted over time to insure continuity of the DJIA after component stock changes and corporate actions, as discussed below.

The DJIA divisor is adjusted due to corporate actions that change the price of any of its component shares. The most frequent reason for such an adjustment is a stock split. For example, suppose a company in the DJIA issues one new share for each share outstanding. After this two-for-one "split," each share of stock is worth half what it was immediately before, other things being equal. But without an adjustment in the divisor, this split would produce a distortion in the DJIA. An adjustment must be made to compensate so that the "average" will remain unchanged. At S&P, this adjustment is handled by changing the divisor.* The formula used to calculate divisor adjustments is:

$$\text{New Divisor} = \frac{\text{Current Divisor} \times \text{Adjusted Sum of Prices}}{\text{Unadjusted Sum of Prices}}$$

Changes in the composition of the DJIA are made entirely by the editors of The Wall Street Journal without consultation with the companies, the respective stock exchange, or any official agency. Additions or deletions of components may be made to achieve better representation of the broad market and of American industry.

In selecting components for the DJIA, the following criteria are used: (a) the company is not a utility or in the transportation business; (b) the company has a premier reputation in its field; (c) the company has a history of successful growth; and (d) there is wide interest among individual and institutional investors. Whenever one component is changed, the others are reviewed. For the sake of historical continuity, composition changes are made rarely.

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* Currently, the divisor is adjusted after the close of business on the day prior to the occurrence of the split; the divisor is not adjusted for regular cash dividends

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DIVIDENDS AND DISTRIBUTIONS

Dividends and Capital Gains

Unitholders (as defined below in "Federal Income Taxes—Taxation of the Trust") receive each calendar month an amount corresponding to the amount of any cash dividends declared on the Portfolio Securities during the applicable period, net of fees and expenses associated with operation of the Trust, and taxes, if applicable. Because of such fees and expenses, the dividend yield for Units is ordinarily less than that of the DJIA. Investors should consult their tax advisors regarding tax consequences associated with Trust dividends, as well as those associated with Unit sales or redemptions.

Any capital gain income recognized by the Trust in any taxable year that is not distributed during the year ordinarily is distributed at least annually in January of the following taxable year. The Trust may make additional distributions shortly after the end of the year in order to satisfy certain distribution requirements imposed by the Internal Revenue Code of 1986, as amended (the "Code"). Although all income distributions are currently made monthly, under certain limited circumstances the Trustee may vary the times at which distributions are made. Under limited certain circumstances, special dividend payments also may be made to the Beneficial Owners. See "Additional Information Regarding Dividends and Distributions."

No Dividend Reinvestment Service

No dividend reinvestment service is provided by the Trust. Broker-dealers, at their own discretion, may offer a dividend reinvestment service under which additional Units are purchased in the secondary market at current market prices. Investors should consult their broker-dealer for further information regarding any dividend reinvestment program offered by such broker-dealer.

Distributions in cash that are reinvested in additional Units through a dividend reinvestment service, if offered by an investor's broker-dealer, will be taxable dividends to the same extent as if such dividends had been received in cash.

FEDERAL INCOME TAXES

The following is a description of the material U.S. federal income tax consequences of owning and disposing of Units. The discussion below provides general tax information relating to an investment in Units, but it does not purport to be a comprehensive description of all the U.S. federal income tax considerations that may be relevant to a particular person's decision to invest in Units. This discussion does not describe all of the tax consequences that may be relevant in light of a beneficial owner's particular circumstances, including alternative minimum tax consequences, Medicare contribution tax consequences and tax consequences applicable to beneficial owners subject to special rules, such as:

- certain financial institutions;
- regulated investment companies;
- real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- persons holding Units as part of a hedging transaction, straddle, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Units;
-

U.S. Holders (as defined below) whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;

- entities classified as partnerships or otherwise treated as pass-through entities for U.S. federal income tax purposes;
- former U.S. citizens and residents and certain expatriated entities;

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- tax-exempt entities, including an "individual retirement account" or "Roth IRA"; or
- insurance companies.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Units, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Units and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of holding and disposing of the Units.

The following discussion applies only to an owner of Units that (i) is treated as the beneficial owner of such Units for U.S. federal income tax purposes, (ii) holds such Units as capital assets and (iii) unless otherwise noted, is a U.S. Holder. A "U.S. Holder" is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion is based on the Code, administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

Prospective purchasers of Units are urged to consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Taxation of the Trust

The Trust believes that it qualified as a regulated investment company under Subchapter M of the Code (a "RIC") for its taxable year ended October 31, 2012 and intends to qualify as a RIC in the current and future taxable years. Assuming that the Trust so qualifies and that it satisfies the distribution requirements described below, the Trust generally will not be subject to U.S. federal income tax on income distributed in a timely manner to the holders of its Units ("Unitholders").

To qualify as a RIC for any taxable year, the Trust must, among other things, satisfy both an income test and an asset diversification test for such taxable year. Specifically, (i) at least 90% of the Trust's gross income for such taxable year must consist of dividends; interest; payments with respect to certain securities loans; gains from the sale or other disposition of stock, securities or foreign currencies; other income (including, but not limited to, gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities or currencies; and net income derived from interests in "qualified publicly traded partnerships" (such income, "Qualifying RIC Income") and (ii) the Trust's holdings must be diversified so that, at the end of each quarter of such taxable year, (a) at least 50% of the value of the Trust's total assets is represented by cash and cash items, securities of other RICs, U.S. government securities and other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Trust's total assets and not greater than 10% of the outstanding voting securities of such issuer and (b) not more than 25% of the value of the Trust's total assets is invested (x) in securities (other than U.S. government securities or securities of other RICs) of any one issuer or of two or more issuers that the Trust controls and that are engaged in the same, similar or related trades or businesses or (y) in the securities of one or more "qualified publicly traded partnerships." A "qualified publicly traded partnership" is generally defined as an entity that is treated as a partnership for U.S. federal income tax purposes if (i) interests in such entity are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof and (ii) less than 90% of such entity's gross income for the relevant taxable year consists of Qualifying RIC Income. The Trust's share of income derived from a partnership other than a “qualified publicly traded partnership” will be treated as Qualifying RIC Income only to the extent that such income would have constituted Qualifying RIC Income if derived directly by the Trust.

In order to be exempt from U.S. federal income tax on its distributed income, the Trust must distribute to its Unitholders on a timely basis at least 90% of its "investment company taxable income" (determined prior to the deduction for dividends paid by the Trust) and at least 90% of its net tax-exempt interest income for each taxable year. In general, a RIC's "investment company taxable income" for any taxable year is its taxable income, determined without regard to net capital gain (that is, the excess of net long-term capital gains over net short-term capital losses) and with certain other adjustments. Any taxable income, including any net capital gain, that the Trust does not distribute to its Unitholders in a timely manner will be subject to U.S. federal income tax at regular corporate rates.

A RIC will be subject to a nondeductible 4% excise tax on certain amounts that it fails to distribute during each calendar year. In order to avoid this excise tax, a RIC must distribute during each calendar year an amount at least equal to the sum of (i) 98% of its ordinary taxable income for the calendar year, (ii) 98.2% of its capital gain net income for the one-year period ended on October 31 of the calendar year and (iii) any ordinary income and capital gains for previous years that were not distributed during those years. For purposes of determining whether the Trust has met this distribution requirement, (i) certain ordinary gains and losses that would otherwise be taken into account for the portion of the calendar year after October 31 will be treated as arising on January 1 of the following calendar year and (ii) the Trust will be deemed to have distributed any income or gains on which it has paid U.S. federal income tax.

If the Trust failed to qualify as a RIC or failed to satisfy the 90% distribution requirement in any taxable year, the Trust would be subject to U.S. federal income tax at regular corporate rates on its taxable income, including its net capital gain, even if such income were distributed to its Unitholders, and all distributions out of earnings and profits would be taxable as dividend income. Such distributions generally would be eligible for the dividends-received deduction in the case of corporate U.S. Holders and, prior to January 1, 2013, would have constituted "qualified dividend income" for individual U.S. Holders. See "Federal Income Taxes—Tax Consequences to U.S. Holders—Distributions." In addition, the Trust could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before requalifying for taxation as a RIC. If the Trust fails to satisfy the income test or diversification test described above, however, it may be able to avoid losing its status as a RIC by timely curing such failure, paying a tax and/or providing notice of such failure to the U.S. Internal Revenue Service (the "IRS").

In order to meet the distribution requirements necessary to be exempt from U.S. federal income tax on its distributed income, the Trust may be required to make distributions in excess of the yield performance of the Portfolio Securities and may be required to sell securities in order to do so.

Tax Consequences to U.S. Holders

Distributions. Distributions of the Trust's ordinary income and net short-term capital gains will generally be taxable to U.S. Holders as ordinary income to the extent such distributions are paid out of the Trust's current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Distributions (or deemed distributions, as described below), if any, of net capital gains will be taxable as long-term capital gains, regardless of the length of time the U.S. Holder has owned Units. A distribution of an amount in excess of the Trust's current and accumulated earnings and profits will be treated as a return of capital that will be applied against and reduce the U.S. Holder's basis in its Units. To the extent that the amount of any such distribution exceeds the U.S. Holder's basis in its Units, the excess will be treated as gain from a sale or exchange of the Units.

The ultimate tax characterization of the distributions that the Trust makes during any taxable year cannot be determined until after the end of the taxable year. As a result, it is possible that the Trust will make total distributions during a taxable year in an amount that exceeds its current and accumulated earnings and profits. Return-of-capital distributions may result if, for example, the Trust makes distributions of cash amounts deposited in connection with Portfolio Deposits (as defined below in "Purchases and Redemptions of Creation Units—Purchase (Creation)").

Return-of-capital distributions may be more likely to occur in periods during which the number of outstanding Units fluctuates significantly. Unitholders will be notified annually as to the U.S. federal tax status of distributions.

Distributions of "qualified dividend income" to an individual or other non-corporate U.S. Holder during a taxable year of such U.S. Holder beginning before January 1, 2013 were treated as "qualified dividend income" and were therefore taxed at rates applicable to long-term capital gains, provided that the U.S. Holder met certain holding period and other requirements with respect to its Units and that the Trust met certain holding period and other requirements with respect to the underlying shares of stock. It is unclear whether any legislation will be enacted that would extend this treatment to taxable years beginning on or after January 1, 2013. "Qualified dividend income" generally includes dividends from domestic corporations and dividends from foreign corporations that meet certain specified criteria.

Dividends distributed by the Trust to a corporate U.S. Holders will qualify for the dividends-received deduction only to the extent that the dividends consist of distributions of qualifying dividends received by the Trust. In addition, any such dividends-received deduction will be disallowed or reduced if the corporate U.S. Holder fails to satisfy certain requirements, including a holding period requirement, with respect to its Units.

The Trust intends to distribute its net capital gains at least annually. If, however, the Trust retains any net capital gains for reinvestment, it may elect to treat such net capital gains as having been distributed to its Unitholders. If the Trust makes such an election, each U.S. Holder will be required to report its share of such undistributed net capital gain as long-term capital gain and will be entitled to claim its share of the U.S. federal income taxes paid by the Trust on such undistributed net capital gain as a credit against its own U.S. federal income tax liability, if any, and to claim a refund on a properly filed U.S. federal income tax return to the extent that the credit exceeds such tax liability. In addition, each U.S. Holder will be entitled to increase the adjusted tax basis of its Units by the difference between its share of such undistributed net capital gain and the related credit. There can be no assurance that the Trust will make this election if it retains all or a portion of its net capital gain for a taxable year.

Because the taxability of a distribution depends upon the Trust's current and accumulated earnings and profits, a distribution received shortly after an acquisition of Units may be taxable, even though, as an economic matter, the distribution represents a return of the U.S. Holder's initial investment.

Although dividends generally will be treated as distributed when paid, dividends declared in October, November or December, payable to Unitholders of record on a specified date in one of those months, and paid during the following January, will be treated as having been distributed by the Trust and received by the Unitholders on December 31 of the year in which declared.

Sales and Redemptions of Units. In general, upon the sale or other disposition of Units, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference, if any, between the amount realized on the sale or other disposition and the U.S. Holder's adjusted tax basis in the relevant Units. Such gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for the relevant Units was more than one year on the date of the sale or other disposition. Under current law, net capital gain (that is, the excess of net long-term capital gains over net short-term capital losses) recognized by non-corporate U.S. Holders are generally subject to U.S. federal income tax at lower rates than the rates applicable to ordinary income.

Losses recognized by a U.S. Holder on the sale or other disposition of Units held for six months or less will be treated as long-term capital losses to the extent of any distribution of long-term capital gain received (or deemed received, as discussed above) with respect to such Units. In addition, no loss will be allowed on a sale or other disposition of Units if the U.S. Holder acquires, or enters into a contract or option to acquire, Units within 30 days before or after such sale or other disposition. In such a case, the basis of the Units acquired will be adjusted to reflect the disallowed loss.

If a U.S. Holder receives an in-kind distribution in redemption of Units (which must constitute a Creation Unit; see "Purchases and Redemptions of Creation Units—Redemption"), the U.S. Holder will recognize gain or loss in an amount equal to the difference between the sum of the aggregate fair market value as of the redemption date of the stocks and cash received in the redemption and the U.S. Holder's adjusted tax basis in the relevant Units. The U.S. Holder will generally have an initial tax basis in the distributed stocks equal to their respective fair market values on the redemption date. The IRS may assert that any resulting loss may not be deducted on the ground that there has been no material change in the U.S. Holder's economic position. The Trust will not recognize gain or loss for U.S. federal income tax purposes on an in-kind distribution in redemption of Units.

Under U.S. Treasury regulations, if a U.S. Holder recognizes losses with respect to Units of $2 million or more for an individual U.S. Holder or $10 million or more for a corporate U.S. Holder, the U.S. Holder must file with the IRS a disclosure statement on IRS Form 8886. Direct shareholders of portfolio securities are in many cases exempted from this reporting requirement, but under current guidance, shareholders of a RIC are not exempted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the U.S. Holder's treatment of the loss is proper. Certain states may have similar disclosure requirements.

Portfolio Deposits. Upon the transfer of a Portfolio Deposit (as defined below in "Purchases and Redemptions of Creation Units—Purchase (Creation)") to the Trust, a U.S. Holder will generally recognize gain or loss with respect to each stock included in the Portfolio Deposit in an amount equal to the difference, if any, between the amount realized with respect to such stock and the U.S. Holder's basis in the stock. The amount realized with respect to each stock included in a Portfolio Deposit is determined by allocating among all of the stocks included in the Portfolio Deposit an amount equal to the fair market value of the Creation Units received (determined as of the date of transfer of the Portfolio Deposit) plus the amount of any cash received from the Trust, reduced by the amount of any cash that the U.S. Holder pays to the Trust. This allocation is made among such stocks in accordance with their relative fair market values as of the date of transfer of the Portfolio Deposit. The IRS may assert that any loss resulting from the transfer of a Portfolio Deposit to the Trust may not be deducted on the ground that there has been no material change in the economic position of the U.S. Holder. The Trust will not recognize gain or loss for U.S. federal income tax purposes on the issuance of Creation Units in exchange for Portfolio Deposits.

Backup Withholding and Information Returns. Payments on the Units and proceeds from a sale or other disposition of Units will be subject to information reporting, unless the U.S. Holder is an exempt recipient. A U.S. Holder will be subject to backup withholding on all such amounts unless (i) the U.S. Holder is an exempt recipient or (ii) the U.S. Holder provides its correct taxpayer identification number (generally, on IRS Form W-9) and certifies that it is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld pursuant to the backup withholding rules will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS on a timely basis.

Tax Consequences to Non-U.S. Holders

A "Non-U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of Units and is a nonresident alien individual, a foreign corporation, a foreign trust or a foreign estate. The discussion below does not apply to a Non-U.S. Holder who is a nonresident alien individual and is present in the United States for 183 days or more during any taxable year. Such Non-U.S. Holders should consult their tax advisors with respect to the particular tax consequences to them of an investment in the Trust. The U.S. federal income taxation of a Non-U.S. Holder depends on whether the income that the Non-U.S. Holder derives from the Trust is "effectively connected" with a trade or business that the Non-U.S. Holder conducts in the United States.

If the income that a Non-U.S. Holder derives from the Trust is not "effectively connected" with a U.S. trade or business conducted by such Non-U.S. Holder, distributions of "investment company taxable income" to such Non-U.S. Holder will generally be subject to U.S. federal withholding tax at a rate of 30% (or lower rate under an applicable tax treaty). Provided that certain requirements were satisfied, this withholding tax was not imposed on dividends paid by the Trust in its taxable years beginning before January 1, 2012 to the extent that the underlying income out of which the dividends were paid consisted of U.S.-source interest income or short-term capital gains that would not have been subject to U.S. withholding tax if received directly by the Non-U.S. Holder ("interest-related dividends" and "short-term capital gain dividends," respectively). It is unclear whether any legislation will be enacted that would extend this exemption from withholding to the Trust's taxable years beginning on or after January 1, 2012.

A Non-U.S. Holder whose income from the Trust is not "effectively connected" with a U.S. trade or business will generally be exempt from U.S. federal income tax on capital gain dividends and any amounts retained by the Trust that are designated as undistributed capital gains. In addition, such a Non-U.S. Holder will generally be exempt from

U.S. federal income tax on any gains realized upon the sale or exchange of Units.

If the income from the Trust is "effectively connected" with a U.S. trade or business carried on by a Non-U.S. Holder (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder), any distributions of "investment company taxable income," any capital gain dividends, any amounts retained by the Trust that are designated as undistributed capital gains and any gains realized upon the sale or exchange of Units will be subject to U.S. federal income tax, on a net income basis, at the rates applicable to U.S. Holders. A Non-U.S. Holder that is a corporation may also be subject to the U.S. branch profits tax.

Information returns will be filed with the IRS in connection with certain payments on the Units and may be filed in connection with payments of the proceeds from a sale or other disposition of Units. A Non-U.S. Holder may be subject to backup withholding on net capital gain distributions that are otherwise exempt from withholding tax if such Non-U.S. Holder does not certify its non-U.S. status under penalties of perjury or otherwise establish an exemption. Backup withholding is not an additional tax. Any amounts withheld pursuant to the backup withholding rules will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the required information is furnished to the IRS on a timely basis.

In order to qualify for an exemption from U.S. backup withholding and to qualify for a reduced rate of U.S. withholding tax on Trust distributions pursuant to an income tax treaty, a Non-U.S. Holder must generally deliver to the withholding agent a properly executed IRS form (generally, Form W-8BEN). In order to claim a refund of any Trust-level taxes imposed on undistributed net capital gains, any withholding taxes or any backup withholding, a Non-U.S. Holder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return, even if the Non-U.S. Holder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. income tax return.

Sections 1471 through 1474 of the Code ("FATCA") generally impose withholding at a rate of 30% on payments to certain foreign entities (including financial intermediaries) of dividends on, and gross proceeds from the sale or other disposition of, U.S. common stock, unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied. Under current guidance, withholding taxes under FATCA will be imposed on dividends beginning on January 1, 2014, and on gross proceeds from dispositions beginning on January 1, 2017 . Non-U.S. Holders should consult their tax advisors regarding the possible implications of FATCA on their investment in Units.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

[To the Trustee and Unitholders of SPDR Dow Jones Industrial Average ETF Trust:]

[In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of SPDR Dow Jones Industrial Average ETF Trust (the "Trust") at [October 31, 2012], and the results of its operations, the changes in its net assets and the financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Trustee. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at [October 31, 2012] by correspondence with the custodian, provide a reasonable basis for our opinion.]

[_________________]
[Boston, Massachusetts]
[________, 2012]

SPDR Dow Jones Industrial Average ETF Trust
Statement of Assets and Liabilities

[October 31, 2012]

[Assets]	
[Investments in securities, at value]	$[__________]
[Cash]	[__________]
[Receivable for units of fractional undivided interest (“Units”) issued in-kind]	[__________]
[Dividends receivable]	[__________]
[Total Assets]	[__________]
[Liabilities]	
[Income distribution payable]	[__________]
[Accrued Trustee expense]	[__________]
[Accrued expenses and other liabilities]	[__________]
[Total Liabilities]	[__________]
[Net Assets]	$[__________]
[Net Assets Consist of:]	
[Paid in capital (Note [4])]	$[__________]
[Undistributed net investment income]	[__________]
[Accumulated net realized loss on investments]	[__________]
[Net unrealized depreciation on investments]	[__________]
[Net Assets]	$[__________]
[Net asset value per Unit]	$[__________]
[Units outstanding, unlimited Units authorized, $0.00 par value]	[__________]
[Cost of investments]	$[__________]

See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust
Statements of Operations

	For the Year Ended October 31, 2012	For the Year Ended October 31, 2011	For the Year Ended October 31, 2010
[Investment Income]			
[Dividend income]	$ [________]	$ [________]	$ [________]
[Expenses]			
[Trustee expense]	[________]	[________]	[________]
[Marketing expense]	[________]	[________]	[________]
[DJIA license fee]	[________]	[________]	[________]
[Legal and audit services]	[________]	[________]	[________]
[Other expenses]	[________]	[________]	[________]
[Total Expenses]	[________]	[________]	[________]
[Net Investment Income]	[________]	[________]	[________]
[Realized and Unrealized Gain (Loss) on Investments]			
[Net realized gain (loss) on investment transactions]	[________]	[________]	[________]
[Net change in unrealized appreciation (depreciation)]	[________]	[________]	[________]
[Net Realized and Unrealized Gain (Loss) on Investments]	[________]	[________]	[________]
[Net Increase in Net Assets From Operations]	$ [________]	$ [________]	$ [________]

[See accompanying notes to financial statements.]

SPDR Dow Jones Industrial Average ETF Trust
Statements of Changes in Net Assets

	For the Year Ended October 31, 2012	For the Year Ended October 31, 2011	For the Year Ended October 31, 2010
[Increase (decrease) in net assets resulting from operations:]			
[Net investment income]	$[__________]	$[__________]	$[__________
[Net realized gain (loss) on investment transactions]	[__________]	[__________]	[__________
[Net change in unrealized appreciation (depreciation)]	[__________]	[__________]	[__________
[Net increase in net assets resulting from operations:]	[__________]	[__________]	[__________
[Net equalization credits and charges]	[__________]	[__________]	[__________
[Distributions to Unitholders from net investment income]	[__________]	[__________]	[__________
[Increase (decrease) in net assets from Unit transactions:]			
[Net proceeds from sale of Units]	[__________]	[__________]	[__________
[Net proceeds from reinvestment of distributions]	[__________]	[__________]	[__________
[Cost of Units repurchased]	[__________]	[__________]	[__________
[Net income equalization]	[__________]	[__________]	[__________
[Net increase (decrease) in net assets from issuance and redemption of Units]	[__________]	[__________]	[__________
[Net increase (decrease) in net assets during period]	[__________]	[__________]	[__________
[Net assets at beginning of period]	[__________]	[__________]	[__________
[Net assets at end of period*]	[__________]	[__________]	[__________
[Unit transactions:]			
[Units sold]	[__________]	[__________]	[__________
[Units issued from reinvestment of distributions]	[__________]	[__________]	[__________
[Units redeemed]	[__________]	[__________]	[__________
[Net increase (decrease)]	[__________]	[__________]	[__________
[* Includes undistributed (distribution in excess of) net investment income]	[__________]	[__________]	[__________

[See accompanying notes to financial statements.]

SPDR Dow Jones Industrial Average ETF Trust
Financial Highlights

Selected Data for a Unit Outstanding Throughout Each Year

	For the Year Ended October 31, 2012	For the Year Ended October 31, 2011	For the Year Ended October 31, 2010	For the Year Ended October 31, 2009	For the Year Ended October 31, 2008
[Net asset value, beginning of year]	$[____]	$[____]	$[____]	$[____]	$[____]
[Investment operations:]					
[Net investment income([1])]	[____]	[____]	[____]	[____]	[____]
[Net realized and unrealized gain (loss)]	[____]	[____]	[____]	[____]	[____]
[Total from investment operations]	[____]	[____]	[____]	[____]	[____]
[Net equalization credits and charges([1])]	[____]	[____]	[____]	[____]	[____]
[Less distributions from:]					
[Net investment income]	[____]	[____]	[____]	[____]	[____]
[Net asset value, end of year]	$[____]	$[____]	$[____]	$[____]	$[____]
[Total investment return([2])]	[____]	[____]	[____]	[____]	[____]
[Ratios and supplemental data]					
[Ratio to average net assets:]					
[Net investment income]	[____]%	[____]%	[____]%	[____]%	[____]%
[Total expenses]	[____]%	[____]%	[____]%	[____]%	[____]%
[Total expenses excluding Trustee earnings credit]	[____]%	[____]%	[____]%	[____]%	[____]%
[Portfolio turnover rate([3])]	[____]%	[____]%	[____]%	[____]%	[____]%
[Net assets, end of year (000's)]	$[________]	$[________]	$[________]	$[________]	$[________]

[(1) Per Unit numbers have been calculated using the average shares method, which more appropriately presents per Unit data for the year.]

[(2) Total return is calculated assuming a purchase of Units at net asset value per Unit on the first day and a sale at net asset value per Unit on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Unit on the respective payment dates of the Trust. Broker commission charges are not included in this calculation.]

[(3) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions of Units.]

[See accompanying notes to financial statements.]

SPDR Dow Jones Industrial Average ETF Trust
Notes to Financial Statements

[October 31, 2012]

[NOTE 1—ORGANIZATION]

[SPDR Dow Jones Industrial Average ETF Trust (the "Trust") is a unit investment trust created under the laws of the State of New York and registered under the Investment Company Act of 1940, as amended. The Trust was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the component common stocks, in substantially the same weighting, which comprise the Dow Jones Industrial Average (the "DJIA"). Each unit of fractional undivided interest in the Trust is referred to as a "Unit". The Trust commenced operations on January 14, 1998 upon the initial issuance of 500,000 Units (equivalent to ten "Creation Units" — see Note 4) in exchange for a portfolio of securities assembled to reflect the intended portfolio composition of the Trust.]

[Under the Amended and Restated Standard Terms and Conditions of the Trust, as amended ("Trust Agreement"), PDR Services, LLC, as Sponsor of the Trust ("Sponsor"), and State Street Bank and Trust Company, as Trustee of the Trust ("Trustee"), are indemnified against certain liabilities arising from the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of material loss to be remote.]

[On February 15, 2011, NYSE Euronext (the parent of the Sponsor) and Deutsche Börse AG announced that they have entered into a business combination agreement which was subsequently approved by their shareholders. This transaction is subject to approval by the relevant regulatory authorities in the U.S. and Europe, and other closing conditions.]

[NOTE 2—SIGNIFICANT ACCOUNTING POLICIES]

[The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:]

[The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates. These financial statements are presented in United States dollars.]

[Security Valuation]

[The value of the Trust's portfolio securities is based on the market price of the securities, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent indication of value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. If a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Trustee believes will better reflect fair value in accordance with the Trust's valuation policies and procedures. The Trustee has established a Pricing and Investment Committee (the "Committee") for purposes of valuing securities for which market quotations are not readily available or do not otherwise accurately reflect the fair value of the security. The Committee, subject to oversight by the Trustee, may use fair value pricing in a variety of circumstances, including but not limited to, situations when trading in a security has been suspended or halted. Accordingly, the Trust's net asset value may reflect certain portfolio securities' fair values rather than their market prices. Fair value pricing involves subjective judgments and it is possible that the fair value determination for a security is materially different than the value that could be received on the sale of the security.]

[The Trust continues to follow the authoritative guidance for fair value measurements and the fair value option for financial assets and financial liabilities. The guidance for the fair value option for financial assets and financial liabilities provides the Trust the irrevocable option to measure many financial assets and liabilities at fair value with changes in fair value recognized in earnings. The guidance also establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The guidance establishes three levels of inputs that may be used to measure fair value:]

- [Level 1—quoted prices in active markets for identical investments]
- [Level 2—other significant observable inputs (including, but not limited to, quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)]
- [Level 3—significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)]

[Investments that use Level 2 or Level 3 inputs may include, but are not limited to: (i) an unlisted security related to corporate actions; (ii) a restricted security (e.g., one that may not be publicly sold without registration under the Securities Act of 1933, as amended); (iii) a security whose trading has been suspended or which has been de-listed from its primary trading exchange; (iv) a security that is thinly traded; (v) a security in default or bankruptcy proceedings for which there is no current market quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (e.g., an event that occurs after the close of the markets on which the security is traded but before the time as of which the Trust's net assets are computed and that may materially affect the value of the Trust's investments). Examples of events that may be "significant events" are government actions, natural disasters, armed conflict, acts of terrorism, and significant market fluctuations.]

[Fair value pricing could result in a difference between the prices used to calculate the Trust's net asset value and the prices used by the DJIA, which, in turn, could result in a difference between the Trust's performance and the performance of the DJIA. The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments. The type of inputs used to value each security is identified in the Schedule of Investments, which also includes a breakdown of the Trust's investments by industry.]

[Subsequent Events]

[Events or transactions occurring after the year end through the date the financial statements were issued have been evaluated by management in the preparation of the financial statements and no items were noted requiring additional disclosure or adjustment.]

[Investment Risk]

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[The Trust’s investments are exposed to risks, such as market risk. Due to the level of risk associated with certain investments it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.]

[An investment in the Trust involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. The value of a Unit will decline, more or less, in correlation with any decline in value of the DJIA. The values of equity securities could decline generally or could underperform other investments. The Trust would not sell an equity security because the security’s issuer was in financial trouble unless that security were removed from the DJIA.]

[Investment Transactions]

[Investment transactions are recorded on the trade date. Realized gains and losses from the sale or disposition of securities are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date.]

[Distributions to Unitholders]

[The Trust declares and distributes dividends from net investment income to its holders of Units (“Unitholders”) monthly. The Trust declares and distributes net realized capital gains, if any, at least annually.]

[Broker-dealers, at their own discretion, may offer a dividend reinvestment service under which additional Units may be purchased in the secondary market at current market prices. Investors should consult their broker-dealer for further information regarding any dividend reinvestment service offered by such broker-dealer.]

[Equalization]

[The Trust follows the accounting practice known as “Equalization” by which a portion of the proceeds from sales and costs of reacquiring the Trust’s Units, equivalent on a per Unit basis to the amount of distributable net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per Unit is unaffected by sales or reacquisitions of the Trust’s Units.]

[U.S. Federal Income Tax and Certain Other Tax Matters]

[For U.S. federal income tax purposes, the Trust has qualified as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (a “RIC”) and intends to continue to qualify as a RIC. As a RIC, the Trust will generally not be subject to U.S. federal income tax for any taxable year on income, including net capital gains, that it distributes to its Unitholders, provided that it distributes on a timely basis at least 90% of its “investment company taxable income” (generally, its taxable income other than net capital gain) for such taxable year. In addition, provided that the Trust distributes during each calendar year substantially all of its ordinary income and capital gains, the Trust will not be subject to U.S. federal excise tax.]

[The Trust has reviewed the tax positions for the open tax years as of October 31, 2012 and has determined that no provision for income tax is required in the Trust’s financial statements. The Trust’s U.S. federal tax returns for the prior three fiscal years remain subject to examination by the Trust’s major tax jurisdictions, which include the United States of America and the State of New York. The Trust would recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. There were no such expenses for the year ending October 31, 2012.]

[Under rules in effect for taxable years beginning before December 22, 2010, the capital loss carryforward period of a RIC was limited to eight years. Capital loss carryforwards of RICs for subsequent taxable years may be carried forward indefinitely, but capital loss carryforwards generated in taxable years subject to the prior rules must be fully used before those generated in subsequent taxable years. Therefore, under certain circumstances, capital loss carryforwards available as of the report date, as described below, may expire unused.]

[At [October 31, 2012], the Trust had the following capital loss carryforwards that may be used to offset any net realized gains, expiring October 31:]

[2012]	$[221,460,584]
[2014]	[52,316]
[2016]	[506,750,845]
[2017]	[779,537,215]
[2018]	[4,715,695]
[2019]	[3,393,588]

[During the tax year ended October 31, 2012, $[_________] of capital loss carryforwards expired.]

[During the year ended October 31, 2012, the Trust reclassified $[_________] of non-taxable security gains realized in the in-kind redemption of Creation Units (Note 4) as an increase to paid in capital in the Statement of Assets and Liabilities. At October 31, 2012, the cost of investments for U.S. federal income tax purposes was $[_________]. Accordingly, gross unrealized appreciation was $[_________] and gross unrealized depreciation was $[_________], resulting in net unrealized depreciation of $[_________].]

[The tax character of distributions paid during the years ended October 31, 2012, 2011 and 2010 were as follows:]

Distributions paid from:	2012	2011	2010
Ordinary Income	$ [______]	$ [______]	$ [______]

[As of October 31, 2012, the components of distributable earnings (excluding unrealized appreciation/depreciation) were undistributed ordinary income of $1[_________], undistributed long-term capital gain of $[_________] and unrealized depreciation of $[_________].]

[NOTE 3—TRANSACTIONS WITH THE TRUSTEE AND SPONSOR]

[In accordance with the Trust Agreement, the Trustee maintains the Trust's accounting records, acts as custodian and transfer agent to the Trust, and provides administrative services, including filing of certain regulatory reports. The Trustee is also responsible for determining the composition of the portfolio of securities which must be delivered and/or received in exchange for the issuance and/or redemption of Creation Units of the Trust, and for adjusting the composition of the Trust's portfolio from time to time to conform to changes in the composition and/or weighting structure of the DJIA. For these services, the Trustee received a fee at the following annual rates for the year ended October 31, 2012:]

[Net asset value of the Trust]	[Fee as a percentage of net asset value of the Trust]
[$0 – $499,999,999]	[10/100 of 1% per annum plus or minus the Adjustment Amount]
[$500,000,000 – $2,499,999,999]	[8/100 of 1% per annum plus or minus the Adjustment Amount]
[$2,500,000,000 – and above]	[6/100 of 1% per annum plus or minus the Adjustment Amount]

[The Adjustment Amount is the sum of (a) the excess or deficiency of transaction fees received by the Trustee, less the expenses incurred in processing orders for creation and redemption of Units and (b) the amounts earned by the Trustee with respect to the cash held by the Trustee for the benefit of the Trust. During the year ended October 31, 2012, the Adjustment Amount reduced the Trustee's fee by $[_________]. The Adjustment Amount included an excess of net transaction fees from processing orders of $[_________] and a Trustee earning credit of $[_________].]

[The Sponsor, a wholly-owned subsidiary of NYSE Euronext, agreed to reimburse the Trust for, or assume, the ordinary operating expenses of the Trust which exceeded [18.00/100 of 1%] per annum of the daily net asset value of the Trust. There were no such reimbursements by the Sponsor for the fiscal years ended October 31, 2012, October 31, 2011 and October 31, 2010.]

[S&P Dow Jones Indices LLC (“S&P”) and State Street Global Markets, LLC (“SSGM or the “Marketing Agent”) have entered into a License Agreement. The License Agreement grants SSGM, an affiliate of the Trustee, a license to use the DJIA and to use certain trade names and trademarks of S&P in connection with the Trust. The DJIA also serves as a basis for determining the composition of the Portfolio. The Trustee on behalf of the Trust, the Sponsor and NYSE Arca, Inc. have each received a sublicense from SSGM for the use of the DJIA and such trade names and trademarks in connection with their rights and duties with respect to the Trust. The License Agreement may be amended without the consent of any of the owners of beneficial interest of Units. Currently, the License Agreement is scheduled to terminate on December 31, 2017, but its term may be extended without the consent of any of the owners of beneficial interests of Units. Pursuant to such arrangements and in accordance with the Trust Agreement, the Trust reimburses the Sponsor for payment of fees under the License Agreement to S&P equal to 0.05% on the first $1 billion of the then rolling average asset balance, and 0.04% on any excess rolling average asset balance over and above $1 billion. The minimum annual fee for the Trust is $1 million.]

[The Sponsor has entered into an agreement with the Marketing Agent pursuant to which the Marketing Agent has agreed to market and promote the Trust. The Marketing Agent is reimbursed by the Sponsor for the expenses it incurs for providing such services out of amounts that the Trust reimburses the Sponsor. Expenses incurred by the Marketing Agent include but are not limited to: printing and distribution of marketing materials describing the Trust, associated legal, consulting, advertising and marketing costs and other out-of-pocket expenses.]

[NOTE 4—UNITHOLDER TRANSACTIONS]

[Units are issued and redeemed by the Trust only in Creation Unit size aggregations of 50,000 Units. Such transactions are only permitted on an in-kind basis, with a separate cash payment which is equivalent to the undistributed net investment income per Unit (income equalization) and a balancing cash component to equate the transaction to the net asset value per Unit of the Trust on the transaction date. A transaction fee of $1,000 is charged in connection with each creation or redemption of Creation Units through the clearing process per participating party per day, regardless of the number of Creation Units created or redeemed. In the case of creations and redemptions outside of the clearing process, the transaction fee plus an additional amount not to exceed three (3) times the transaction fee applicable for one Creation Unit per Creation Unit redeemed, and such amount is deducted from the amount delivered to the redeemer. Transaction fees are received by the Trustee and used to defray the expense of processing orders.

[NOTE 5—INVESTMENT TRANSACTIONS]

[For the year ended October 31, 2012, the Trust had net in-kind contributions, net in-kind redemptions, purchases and sales of investment securities of $[_________], $[_________], $[_________] and $[_________], respectively. Net realized gain (loss) on investment transactions in the Statement of Operations includes net gains resulting from in-kind transactions of $[_________].]

[NOTE 6—EVENT (UNAUDITED) SUBSEQUENT TO THE DATE OF THE INDEPENDENT AUDITOR’S REPORT]

[As indicated in Note 1 to the Financial Statements, on February 15, 2011, NYSE Euronext (the parent of the Sponsor) and Deutsche Börse AG announced that they had entered into a business combination agreement, which was subsequently approved by their shareholders. The transaction was subject to approval by the relevant regulatory authorities in the U.S. and Europe, and other closing conditions. On February 1, 2012, the EU Competition Commission issued a formal decision disapproving the proposed business combination. In light of the EU Commission’s decision, on February 2, 2012, NYSE Euronext and Deutsche Börse announced that they mutually agreed to terminate the business combination agreement.]

SPDR Dow Jones Industrial Average ETF Trust
Other Information

[October 31, 2012 (Unaudited)]

Tax Information

[For U.S. federal income tax purposes, the percentage of Trust distributions that qualify for the corporate dividends paid deduction for the fiscal year ended October 31, 2012 is [____]%.]

[For the fiscal year ended October 31, 2012, certain dividends paid by the Trust may be designated as qualified dividend income for U.S. federal income tax purposes and subject to a maximum U.S. federal income tax rate of 15%. Complete information will be reported in conjunction with your 2012 Form 1099-DIV.]

[FREQUENCY DISTRIBUTION OF DISCOUNTS AND PREMIUMS]

[Bid/Ask Price(1) vs. Net Asset Value]
[As of October 31, 2012]

	Bid/Ask Price Above NAV			Bid/Ask Price Below NAV		
	50-99 BASIS POINTS	100-199 BASIS POINTS	>200 BASIS POINTS	50-99 BASIS POINTS	100-199 BASIS POINTS	>200 BASIS POINTS
2012	[_]	[_]	[_]	[_]	[_]	[_]
2011	[0]	[0]	[0]	[0]	[0]	[0]
2010	[0]	[0]	[0]	[0]	[0]	[0]