

SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST

Form 485BPOS

February 12, 2016

As filed with the Securities and Exchange Commission on February 12, 2016

File No. 333-31247

811-09170

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**POST EFFECTIVE AMENDMENT NO. 22**

**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)

(I.R.S. Employer Identification Number: 04-3403937)

B. Name of Depositor:

PDR SERVICES LLC

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

PDR SERVICES LLC

c/o NYSE Holdings LLC

11 Wall Street

New York, New York 10005

D. Name and complete address of agent for service:

Sherry J. Sandler, Esq

PDR SERVICES LLC

c/o NYSE Holdings LLC

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:

immediately upon filing pursuant to paragraph (b) 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.

.. Check box if it is proposed that this filing will become effective on [date] at [time] pursuant to Rule 487.

**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)**

<b>Form N-8B-2 Item Number</b>	<b>Form S-6 Heading in Prospectus</b>
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

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(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

\* Not applicable, answer negative or not required.

**Form N-8B-2**

**Item Number**

- (i) Other principal features of the securities
- 11. Type of securities comprising units
- 12. Certain information regarding securities comprising periodic payment certificates
- 13. (a) Certain information regarding loads, fees, expenses and charges
  - (b) Certain information regarding periodic payment plan certificates
  - (c) Certain percentages
  - (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
  - (g) Ratio of annual charges and deductions to income
- 14. Issuance of Trust's securities
- 15. Receipt and handling of payments from purchasers
- 16. Acquisition and disposition of underlying securities
- 17. (a) Withdrawal or redemption by holders
  - (b) Persons entitled or required to redeem or repurchase securities
  - (c) Cancellation or resale of repurchased or redeemed securities
- 18. (a) Receipt, custody and disposition of income
  - (b) Reinvestment of distributions
  - (c) Reserves or special funds
  - (d) Schedule of distributions
- 19. Records, accounts and reports
- 20. Certain miscellaneous provisions of Trust Agreement
  - (a) Amendments
  - (b) Extension or termination

**Form S-6**

**Heading in Prospectus**

- 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
- Summary The Trust's Investments and Portfolio Turnover; Portfolio Adjustments
- \*
- 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
- \*
- Same as set forth in 13(a)
- \*
- \*
- Summary The Trust's Investments and Portfolio Turnover; Portfolio Adjustments Adjustments to the Portfolio Deposit
- \*
- Purchases and Redemptions of Creation Units Purchase (Creation)
- Purchases and Redemptions of Creation Units
- Purchases and Redemptions of Creation Units; Portfolio Adjustments; Trust Agreement
- Trust Agreement; Purchases and Redemptions of Creation Units Redemption
- Same as set forth in 17(a)
- Same as set forth in 17(a)
- Additional Information Regarding Dividends and Distributions General Policies
- Dividends and Distributions No Dividend Reinvestment Service
- Same as set forth in 18(a)
- \*
- The DJIA; Additional Information Regarding Dividends and Distributions General Policies; Investments by Investment Companies; Expenses of the Trust
- Trust Agreement Amendments to the Trust Agreement
- 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	

\* Not applicable, answer negative or not required.

<b>Form N-8B-2</b>	<b>Form S-6</b>
<b>Item Number</b>	<b>Heading in Prospectus</b>
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 Net Asset Value
(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 Net Asset Value; 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 Net Asset Value; 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  
Expenses of the Trust; Purchases and Redemptions of Creation Units Redemption

50. Trustee's lien

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.

<b>Form N-8B-2 Item Number</b>	<b>Form S-6 Heading in Prospectus</b>
(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)	*

\* 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.

**SPDR® DOW JONES INDUSTRIAL AVERAGE<sup>SM</sup> ETF Trust**

**( DIA or the Trust )**

**(A Unit Investment Trust)**

Principal U.S. Listing Exchange for SPDR® DOW JONES INDUSTRIAL AVERAGE<sup>SM</sup> ETF Trust: NYSE Arca, Inc. under the symbol DIA

**Prospectus Dated February 12, 2016**

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 Average<sup>SM</sup>, DJIA, Dow Jones, The Dow and DIAMONDS are trademarks and service 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.

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**SUMMARY**

**Investment Objective**

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:* None  
 (fees paid directly from your investment)  
*Estimated Annual Trust Ordinary Operating Expenses:*

(expenses that you pay each year as a percentage of the value of your investment)

<b>Current Estimated Annual Trust Ordinary Operating Expenses</b>	<b>As a % of Trust Average Net Assets</b>
Trustee's Fee	0.06%
S&P License Fee	0.04%
Marketing	0.06%
Other Operating Expenses	0.01%
<i>Expenses</i>	<i>0.17%</i>

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

*Growth of \$10,000 Investment Since Inception<sup>(1)</sup>*

(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.

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 8.53% 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. The Trust does not hold or trade futures or swaps and is not a commodity pool.

### **Dividends**

Payments of dividends are made monthly, on the Monday preceding the third (3<sup>rd</sup>) 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.*, to 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 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 (*e.g.*, if trading in a security has been halted). 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 Portfolio 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.

The Trust may invest a larger percentage of its assets in the securities of a few issuers. As a result, the Trust's performance may be disproportionately impacted by the performance of relatively few securities.

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>.

The total returns in the bar chart, as well as the total and after-tax returns presented in the table, have been calculated assuming dividends and capital gain distributions have been reinvested in the Trust at the net asset value per Unit ( NAV ) on the Dividend Payment Date (see Additional Information Regarding Dividends and Distributions ). No dividend reinvestment services are provided by the Trust (see Dividends and Distributions ), so investors' performance may be different from that shown below in the bar chart and table.

*Annual Total Return (years ended 12/31)*

Highest Quarterly Return: 15.71% for the quarter ended September 30, 2009

Lowest Quarterly Return: -18.39% for the quarter ended December 31, 2008

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### *Average Annual Total Returns (for periods ending December 31, 2015)*

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 the Units.

	<b>Past One Year</b>	<b>Past Five Years</b>	<b>Past Ten Years</b>
Trust			
Return Before Taxes	0.12%	11.11%	7.58%
Return After Taxes on Distributions	(0.44)%	10.59%	7.12