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DIAMONDS TRUST SERIES I

Form N-30D

August 03, 2005

THE DOW INDUSTRIALS (SM) ("DIAMONDS") (SM)

DIAMONDS TRUST SERIES 1

A UNIT INVESTMENT TRUST

SEMI-ANNUAL REPORT

APRIL 30, 2005

(UNAUDITED)

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DIAMONDS TRUST SERIES 1  
SCHEDULE OF INVESTMENTS  
APRIL 30, 2005 (UNAUDITED)

COMMON STOCKS	SHARES	VALUE
3M Co. ....	4,718,328	\$ 360,810,542
Alcoa, Inc. ....	4,718,328	136,925,879
Altria Group, Inc. ....	4,718,328	306,644,137
American Express Co. ....	4,718,328	248,655,886
American International Group, Inc. ....	4,718,328	239,926,979
Boeing Co. ....	4,718,328	280,834,882
Caterpillar, Inc. ....	4,718,328	415,448,780
Citigroup, Inc. ....	4,718,328	221,572,683
Coca-Cola Co. (The).....	4,718,328	204,964,168
Disney (Walt) Co. (The).....	4,718,328	124,563,859
Du Pont (E.I.) de Nemours.....	4,718,328	222,280,432
Exxon Mobil Corp. ....	4,718,328	269,086,246
General Electric Co. ....	4,718,328	170,803,474
General Motors Corp. ....	4,718,328	125,884,991
Hewlett-Packard Co. ....	4,718,328	96,584,174
Home Depot, Inc. ....	4,718,328	166,887,261
Honeywell International, Inc. ....	4,718,328	168,727,409
Intel Corp. ....	4,718,328	110,975,075
International Business Machines Corp. ....	4,718,328	360,385,893
JPMorgan Chase & Co. ....	4,718,328	167,453,461
Johnson & Johnson Co. ....	4,718,328	323,818,851
McDonald's Corp. ....	4,718,328	138,294,194
Merck & Co., Inc. ....	4,718,328	159,951,319
Microsoft Corp. ....	4,718,328	119,373,698
Pfizer Inc. ....	4,718,328	128,196,972
Procter & Gamble Co. ....	4,718,328	255,497,407

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SBC Communications Inc. ....	4,718,328	112,296,206
United Technologies Corp. ....	4,718,328	479,948,324
Verizon Communications Inc. ....	4,718,328	168,916,142
Wal-Mart Stores, Inc. ....	4,718,328	222,421,982
Total Common Stocks -- (Cost \$7,560,305,486).....		\$6,508,131,306
		=====

See accompanying notes to financial statements.

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DIAMONDS TRUST SERIES 1  
STATEMENT OF ASSETS AND LIABILITIES  
APRIL 30, 2005 (UNAUDITED)

-----		
ASSETS		
Investments in securities, at value.....	\$ 6,508,131,306	
Cash.....	8,698,702	
Dividends receivable.....	11,255,999	
TOTAL ASSETS.....	6,528,086,007	-----
LIABILITIES		
Payable for income related to DIAMONDS in-kind transactions.....	64,110	
Distribution payable.....	4,595,552	
Accrued Trustee fees.....	320,091	
Accrued expenses and other liabilities.....	2,338,562	
TOTAL LIABILITIES.....	7,318,315	-----
NET ASSETS.....	\$ 6,520,767,692	=====
NET ASSETS REPRESENTED BY:		
Paid in surplus.....	\$ 7,876,924,830	
Undistributed net investment income.....	9,303,454	
Accumulated net realized (loss) on investments.....	(313,286,412)	
Net unrealized (depreciation) on investments.....	(1,052,174,180)	
NET ASSETS.....	\$ 6,520,767,692	=====
NET ASSET VALUE PER DIAMOND.....	\$101.92	=====
UNITS OF FRACTIONAL UNDIVIDED INTEREST		
("DIAMONDS") OUTSTANDING, UNLIMITED UNITS AUTHORIZED, \$0.00 PAR VALUE.....	63,978,791	-----
COST OF INVESTMENTS.....	\$ 7,560,305,486	=====

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See accompanying notes to financial statements.

DIAMONDS TRUST SERIES 1  
STATEMENTS OF OPERATIONS

	SIX MONTHS ENDED APRIL 30, 2005 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 2004	FOR THE YEAR ENDED OCTOBER 31, 2003	FOR THE YEAR ENDED OCTOBER 31, 2002
INVESTMENT INCOME				
Dividend income.....	\$ 100,492,569	\$ 145,895,782	\$ 120,911,703	\$ 70,000,000
EXPENSES:				
Trustee expense.....	2,184,178	4,708,689	3,480,020	3,480,020
Marketing expense.....	2,174,764	4,019,534	3,230,848	3,230,848
DJIA license fee.....	2,094,610	3,750,004	1,947,815	1,947,815
Legal and audit services.....	36,929	89,900	249,444	249,444
SEC registration expense.....	86,543	73,883	116,131	116,131
Printing and postage expense.....	74,181	43,194	338,844	338,844
Amortization of organization costs.....	--	--	101,829	101,829
Miscellaneous expense.....	--	661	715	715
Total expenses.....	6,651,205	12,685,865	9,465,646	9,465,646
Trustee earnings credit.....	(44,508)	(88,355)	(61,870)	(61,870)
Net expenses after Trustee earnings credit.....	6,606,697	12,597,510	9,403,776	9,403,776
NET INVESTMENT INCOME.....	93,885,872	133,298,272	111,507,927	60,596,224
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net realized gain on investment transactions.....	432,146,952	213,134,509	276,147,528	170,000,000
Net change in unrealized depreciation.....	(244,447,086)	(133,449,812)	636,501,507	(49,000,000)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS.....	187,699,866	79,684,697	912,649,035	(32,000,000)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS.....	\$ 281,585,738	\$ 212,982,969	\$1,024,156,962	\$ (25,000,000)

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See accompanying notes to financial statements.

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DIAMONDS TRUST SERIES 1  
STATEMENTS OF CHANGES IN NET ASSETS

	SIX MONTHS ENDED APRIL 30, 2005 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 2004	FOR THE YEAR ENDED OCTOBER 31, 2003	FOR THE YEAR ENDED OCTOBER 31, 2002
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income...	\$ 93,885,872	\$ 133,298,272	\$ 111,507,927	\$ 111,507,927
Net realized gain on investment transactions.....	432,146,952	213,134,509	276,147,528	276,147,528
Net change in unrealized depreciation.....	(244,447,086)	(133,449,812)	636,501,507	(133,449,812)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS.....	281,585,738	212,982,969	1,024,156,962	(133,449,812)
UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN PRICE OF UNITS ISSUED AND REDEEMED, NET.....	(5,121,371)	(1,282,877)	(398,863)	(398,863)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME.....	(89,645,977)	(130,617,261)	(110,187,836)	(110,187,836)
NET (DECREASE) INCREASE IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF DIAMONDS.....	(1,856,941,344)	2,118,716,178	959,445,015	1,856,941,344
NET (DECREASE) INCREASE IN NET ASSETS DURING PERIOD...	(1,670,122,954)	2,199,799,009	1,873,015,278	1,670,122,954
NET ASSETS AT BEGINNING OF PERIOD.....	8,190,890,646	5,991,091,637	4,118,076,359	2,347,953,405
NET ASSETS END OF PERIOD*....	\$ 6,520,767,692	\$8,190,890,646	\$5,991,091,637	\$4,118,076,359
*INCLUDES UNDISTRIBUTED (DISTRIBUTIONS IN EXCESS OF) NET INVESTMENT INCOME.....	\$ 9,303,454	\$ 5,063,559	\$ 2,382,548	\$ 2,382,548

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See accompanying notes to financial statements.

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DIAMONDS TRUST SERIES 1  
FINANCIAL HIGHLIGHTS  
SELECTED DATA FOR A DIAMOND OUTSTANDING DURING THE PERIOD

	SIX MONTHS ENDED 4/30/05*	FOR THE YEAR ENDED 10/31/04	FOR THE YEAR ENDED 10/31/03	FOR THE ENDED 10/31/02
NET ASSET VALUE, BEGINNING OF YEAR.....	\$ 100.48	\$ 98.20	\$ 84.12	\$ 90.00
INVESTMENT OPERATIONS:				
Net investment income(1).....	1.33	1.94	1.91	1.91
Net realized and unrealized gain (loss) on investments.....	1.41	2.28	14.06	(6.09)
TOTAL FROM INVESTMENT OPERATIONS.....	2.74	4.22	15.97	(4.18)
UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN PRICE OF UNITS ISSUED AND REDEEMED, NET.....	0.00 (5)	0.00 (5)	(0.01)	0.00
LESS DISTRIBUTIONS FROM:				
Net investment income.....	(1.30)	(1.94)	(1.88)	(1.88)
NET ASSET VALUE, END OF PERIOD.....	\$ 101.92	\$ 100.48	\$ 98.20	\$ 84.12
TOTAL INVESTMENT RETURN(2).....	5.41%	4.27%	19.22%	(5.00)%
RATIOS AND SUPPLEMENTAL DATA				
Ratios to average net assets:				
Net investment income.....	2.54%	1.89%	2.12%	1.91%
Total expenses.....	0.18%	0.18%	0.18%	0.18%
Net expenses excluding trustee earnings credit.....	0.18%	0.18%	0.18%	0.18%
Net expenses excluding rebates, trustee earnings credit and waivers(3).....	0.18%	0.18%	0.18%	0.18%
Portfolio turnover rate(4).....	0.00%	13.88%	8.71%	0.00%
NET ASSET VALUE, END OF YEAR (000'S)...	\$6,520,768	\$8,190,891	\$5,991,092	\$4,118,000

\* Unaudited

(1) Per share numbers have been calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Total returns for periods of less than one year are not annualized and do not include transaction fees.

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- (3) Excludes expenses reimbursed by the Sponsor and Trustee from the period October 1, 2001 through February 29, 2001 and the Sponsor from the period March 1, 2001 through October 31, 2001.
- (4) Portfolio turnover ratio excludes securities received or delivered from processing creations or redemptions of DIAMONDS.
- (5) Amount shown represents less than \$0.005.

See accompanying notes to financial statements.

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DIAMONDS TRUST SERIES 1  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2005 (UNAUDITED)

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### NOTE 1 -- ORGANIZATION

DIAMONDS Trust Series 1 (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. The Trust was created to provide investors with the opportunity to purchase units of beneficial interest in the Trust representing proportionate undivided interests in the portfolio of securities consisting of substantially all of the component common stocks, which comprise the Dow Jones Industrial Average (the "DJIA"). Each unit of fractional undivided interest in the Trust is referred to as a "DIAMONDS". The Trust commenced operations on January 14, 1998 upon the initial issuance of 500,000 DIAMONDS (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.

### NOTE 2 -- SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates. The following is a summary of significant accounting policies followed by the Trust.

#### SECURITY VALUATION

Portfolio securities are valued based on the closing sale price on the exchange which is deemed to be the principal market for the security, except for securities listed on the NASDAQ which are valued at the NASDAQ official closing price. If no closing sale price or official closing price is available, then the security is valued at the previous closing sale price on the exchange which is deemed to be the principal market for the security, or at the previous official closing price if the security is listed on the NASDAQ. If there is no closing sale price available or official closing price available, valuation will be determined by the Trustee in good faith based on available information.

#### 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 unitholders monthly. The Trust will distribute net realized capital gains, if any, at least annually.

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FEDERAL INCOME TAX

The Trust has qualified and intends to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying and electing, the Trust will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. In addition, by distributing during each calendar year substantially all of its net investment income and capital gains, if any, the Trust will not be subject to federal excise tax. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from generally

DIAMONDS TRUST SERIES 1  
NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
APRIL 30, 2005 (UNAUDITED)

NOTE 2 -- SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

accepted accounting principles. These differences are primarily due to differing treatments for income equalization, in-kind transactions and losses deferred due to wash sales. Net investment income per share calculations in the financial highlights for all years presented exclude these differences.

During the six months ended April 30, 2005, the Trust reclassified \$432,146,952 of non-taxable security gains realized in the in-kind redemption of Creation Units (Note 4) as an increase to paid in surplus in the Statements of Assets and Liabilities.

At October 31, 2004, the Trust had the following capital loss carryforwards which may be used to offset any net realized gains, expiring October 31:

2007.....	\$ 9,197,094
2008.....	11,386,433
2010.....	2,065,467
2011.....	68,716,435
2012.....	221,260,584

EQUALIZATION

The Funds follow the accounting practice known as "Equalization" by which a portion of the proceeds from sales and costs of reacquiring capital shares, equivalent on a per share 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 share is unaffected by sales or reacquisitions of capital shares.

NOTE 3 -- TRANSACTIONS WITH THE TRUSTEE AND SPONSOR

In accordance with the Trust Agreement, State Street Bank and Trust Company (the "Trustee") maintains the Trust's accounting records, acts as custodian and transfer agent to the Trust, and provides administrative services, including filing of all required 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

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DIAMONDS TRUST SERIES 1  
 NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
 APRIL 30, 2005 (UNAUDITED)

NOTE 3 -- TRANSACTIONS WITH THE TRUSTEE AND SPONSOR (CONTINUED)  
 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 six months ended April 30, 2005:

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 DIAMONDS 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 six months ended April 30, 2005, the Adjustment Amount decreased the Trustee's fee by \$44,507.

PDR Services LLC (the "Sponsor", a wholly-owned subsidiary of the American Stock Exchange LLC) 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. The amounts of such reimbursements by the Sponsor for the fiscal years ended October 31, 2002, October 31, 2003, October 31, 2004 and the six-month period ended April 30, 2005 were \$0.

Dow Jones & Company, Inc. ("Dow Jones"), the American Stock Exchange LLC (the "AMEX"), and PDR Services (the "Sponsor") have entered into a License Agreement pursuant to which certain Dow Jones marks may be used in connection with the Trust subject to the payment of license fees.

NOTE 4 -- TRUST TRANSACTIONS IN DIAMONDS  
 Transactions in DIAMONDS were as follows.

	SIX MONTHS ENDED APRIL 30, 2005	
	DIAMONDS	AMOUNTS
DIAMONDS sold.....	55,650,000	\$ 5,865,539,320
DIAMONDS issued upon dividend reinvestment.....	8,655	919,997
DIAMONDS redeemed.....	(73,200,000)	(7,728,522,032)
Net income equalization.....	--	5,121,371
Net Decrease.....	(17,541,345)	\$ (1,856,941,344)
	(17,541,345)	\$ (1,856,941,344)



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DIAMONDS TRUST SERIES 1  
 NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
 APRIL 30, 2005 (UNAUDITED)

NOTE 4 -- TRUST TRANSACTIONS IN DIAMONDS (CONTINUED)

	YEAR ENDED OCTOBER 31, 2004	
	DIAMONDS	AMOUNTS
DIAMONDS sold.....	72,900,000	\$ 7,485,525,585
DIAMONDS issued upon dividend reinvestment.....	11,705	1,201,305
DIAMONDS redeemed.....	(52,400,000)	(5,369,293,589)
Net income equalization.....	--	1,282,877
Net Increase.....	20,511,705	\$ 2,118,716,178

	YEAR ENDED OCTOBER 31, 2003	
	DIAMONDS	AMOUNTS
DIAMONDS sold.....	70,850,000	\$ 6,167,457,123
DIAMONDS issued upon dividend reinvestment.....	4,321	385,016
DIAMONDS redeemed.....	(58,800,000)	(5,208,795,987)
Net income equalization.....	--	398,863
Net Increase.....	12,054,321	\$ 959,445,015

	YEAR ENDED OCTOBER 31, 2002	
	DIAMONDS	AMOUNTS
DIAMONDS sold.....	85,000,000	\$ 8,317,016,274
DIAMONDS issued upon dividend reinvestment.....	2,297	210,273
DIAMONDS redeemed.....	(66,150,000)	(6,612,887,430)
Net income equalization.....	--	(913,179)
Net Increase.....	18,852,297	\$ 1,703,425,938

Except for under the Trust's dividend reinvestment plan, DIAMONDS are issued and redeemed by the Trust only in Creation Unit size aggregations of 50,000 DIAMONDS. Such transactions are only permitted on an in-kind basis, with a separate cash payment which is equivalent to the undistributed net investment

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income per DIAMOND (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 DIAMONDS Clearing Process per Participating party per day, regardless of the number of Creation Units created or redeemed. Transaction fees are received by the Trustee and used to offset the expense of processing orders.

NOTE 5 -- INVESTMENT TRANSACTIONS

For the six months ended April 30, 2005, the Trust had net in-kind contributions, net in-kind redemptions, purchases and sales of investment securities of \$4,701,079,983, \$6,558,608,250, \$0 and \$0, respectively. At April 30, 2005, the cost of investments for federal income tax purposes was \$7,560,305,486 accordingly, gross

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DIAMONDS TRUST SERIES 1  
 NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)  
 APRIL 30, 2005 (UNAUDITED)

NOTE 5 -- INVESTMENT TRANSACTIONS (CONTINUED)

unrealized appreciation was \$96,291,717, and gross unrealized depreciation was \$1,148,465,897, resulting in net unrealized depreciation of \$1,052,174,180.

NOTE 6 -- TAX INFORMATION

For Federal income tax purposes, the percentage of Trust ordinary distributions which qualify for the corporate dividends received deduction for the fiscal year ended October 31, 2004 is 100%.

For the fiscal year ended October 31, 2004, certain dividends paid by the Trust may be designated as qualified dividend income and subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Complete information will be reported in conjunction with your 2003 Form 1099-DIV.

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DIAMONDS TRUST SERIES 1  
 OTHER INFORMATION  
 APRIL 30, 2005 (UNAUDITED)

FREQUENCY DISTRIBUTION OF DISCOUNTS AND PREMIUMS

BID/ASK PRICE VS. NET ASSET VALUE (NAV)  
 FIVE YEAR PERIOD ENDING 4/30/2005

RANGE	NUMBER OF DAYS	PERCENTAGE OF TOTAL DAYS
PREMIUM		
More than 0.25%.....	74	4.9%
Between zero and 0.25%.....	656	43.5%

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BID/ASK PRICE EQUAL TO NAV.....	40	2.7%
DISCOUNT		
Between zero and -0.25%.....	669	44.4%
Less than -0.25%.....	69	4.6%
	-----	-----
Total:.....	1,508	100%
	=====	=====

COMPARISON OF TOTAL RETURNS BASED ON NAV AND BID/ASK PRICE

CUMULATIVE TOTAL RETURNS

	ONE YEAR -----	FIVE YEAR -----	SINCE FIRST T -----
Return Based on NAV.....	1.63%	4.20%	46.76%
Return Based on Bid/Ask Price.....	1.44%	3.93%	46.53%
Dow Jones Industrial Average Index.....	1.84%	4.91%	48.40%

AVERAGE ANNUAL TOTAL RETURNS

	ONE YEAR -----	FIVE YEAR -----	SINCE FIRST T -----
Return Based on NAV.....	1.63%	0.83%	5.42%
Return Based on Bid/Ask Price.....	1.44%	0.78%	5.39%
Dow Jones Industrial Average Index.....	1.84%	0.96%	5.58%

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(1) Currently, the Bid/Ask Price is circulated on the best bid and best offer on the AMEX at 4:00 p.m. However, prior to April 3, 2001, calculation of the Bid/Ask Price was based on the midpoint of the best bid and best offer at the close of trading on the AMEX, ordinarily 4:15 p.m.

(2) The Trust commenced trading on the AMEX on January 20, 1998.

DIAMONDS TRUST SERIES 1

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SPONSOR  
PDR Services LLC  
c/o American Stock Exchange LLC  
86 Trinity Place  
New York, NY 10006

TRUSTEE  
State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02110

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