

DIAMONDS TRUST SERIES I

Form 24F-2NT

January 27, 2006

APPENDIX I

UNITED STATES

OMB APPROVAL

SECURITIES AND  
EXCHANGE COMMISSION

OMB Number: 0456

Washington, D.C. 20549

Expires: July 31, 2006

Estimated average burden  
hours per response..... 1

FORM 24F-2  
Annual Notice of Securities Sold  
Pursuant to Rule 24f-2

Read instructions at end of Form  
before preparing Form. Please print  
or type.

1 . Name and address of issuer:

The Diamonds Trust, Series 1  
c/o State Street Bank & Trust Co.  
One Lincoln Street  
Boston, MA 02111

2. The name of each series or  
class of securities for which this  
Form is filed (If the Form is being  
filed for all  
series and classes of securities of  
the issuer, check the box but do not  
list series or classes): /X/

The Diamonds Trust, Series 1

3. Investment Company Act File  
Number:

811-9170

Securities Act File Number

333-31247

4(a). Last day of fiscal year for

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which this Form is filed:

10/31/2005

4(b). Check box if this Form is being filed late (ie., more than 90 calendar days after the end of the fiscal year). (See Instruction A.2)

N/A

Note: If the Form is being filed late, interest must be paid on the registration fee due.

4(c). Check box if this is the last time the issuer will be filing this Form.

N/A

5. Calculation of registration fee:

(i)

Aggregate sale price of securities sold during the fiscal year

pursuant to section 24(f):

\$12,385,682,813

(ii)

Aggregate price of securities redeemed or repurchased during the fiscal year:

\$13,517,459,506

(iii)

Aggregate price of securities redeemed or repurchased during any prior fiscal year ending no earlier than October 11, 1995 that were not previously used to reduce registration fees payable to the Commission:

\$0

(iv)

Total available redemption credits [add Item 5(ii) and 5(iii):

\$13,517,459,506

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(v)  
Net sales - If Item 5(i) is greater  
than Item 5(iv)  
[subtract Item 5(iv) from Item 5(i)  
]:  
  
\$0

(vi)  
Redemption credits available for use  
in future years  
- if Item 5(i) is less than Item  
5(iv) [subtract Item 5(iv) from Item  
5(i)]:  
  
\$(1,131,776,693)

(vii)  
Multiplier for determining  
registration fee (See  
Instruction C.9):  
  
X \$0.00010700

(viii)  
Registration fee due [multiply Item  
5(v) by Item 5(vii)] (enter '0' if no fee is  
due):  
  
= \$0

6. Prepaid Shares

If the response to item 5(i) was  
determined by deducting an amount of  
securities that were registered  
under the Securities Act of 1933  
pursuant to rule 24e-2 as in effect  
before [effective date of rescission  
of rule 24e-2], then  
report the amount of securities  
(number of shares or other units)  
deducted here: N/A . If  
there is a number  
of shares or other units that were  
registered pursuant to rule 24e-2  
remaining unsold at the end of the  
fiscal year  
for which this form is filed that are  
available for use by the issuer in  
future fiscal years, then state that  
number  
here: .

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7. 'Interest due - if this Form is being filed more than 90 days after the end of the issuer's fiscal year (see Instruction D):

+ \$0

8. Total of the amount of the registration fee due plus any interest due [line 5(vii) plus line 7]:

= \$0

9. Date the registration fee and any interest payment was sent to the Commission's lockbox depository:

Method of Delivery: N/A

SIGNATURES

This report has been signed below by the following persons on behalf of the issuer and in the capacities and on the dates indicated.

By (Signature and Title.)\*

/s/ Gary L. French  
Gary L. French  
Treasurer

Date\_01/26/06\_\_\_\_\_

\*Please print the name and title of the signing officer below the signature.