



**Certificate of Approval of a Prospectus  
pursuant to The Prospectus Regulations 2005**

**To:**

FINANZMARKTAUFSICHT (FMA) - FINANCIAL MARKET AUTHORITY (AUSTRIA)  
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (BELGIUM)  
FINANSTILSYNET (DENMARK)  
RAHOITUSTARKASTUS (FINLAND)  
AUTORITE DES MARCHES FINANCIERS (FRANCE)  
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGS-AUFSICHT (BAFIN) (GERMANY)  
CENTRAL BANK OF IRELAND (IRELAND)  
COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (ITALY)  
AUTORITEIT FINANCIERE MARKTEN (AFM) (THE NETHERLANDS)  
KREDITILSYNET (NORWAY)  
COMISION NACIONAL DEL MERCADO DE VALORES (SPAIN)  
FINANSINSPEKTIONEN (SWEDEN)

**From:**

The Financial Conduct Authority  
25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom

We hereby certify that the Prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing the Directive and was approved by the FCA on 17<sup>th</sup> May 2016.

**Name of Issuer:** ETFS Metal Securities Limited  
**Registered Office/Seat:** Jersey  
**Type of Securities:** Prospectus for the issue of ETFS Metal Securities  
**Guarantor (if any):** N/A  
**Annexes:** Annex 7, Annex 20(8), Annex 20(12), Annex 20(30), Annex 21, Annex 22(7/8/12)

**National**

**Prospectus Identifier:** PRO02986

We have authorised, in accordance with Article 8 of Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing Directive 2003/71/EC as amended, the omission of the information on the following grounds: No omission

**Attachments:**

1. Prospectus dated 17<sup>th</sup> May 2016
2. Danish Translation of Summary
3. Dutch Translation of Summary
4. French Translation of Summary
5. German Translation of Summary
6. Italian Translation of Summary
7. Spanish Translation of Summary
8. Swedish Translation of Summary

Financial Conduct Authority  
Document Approved  
Date: 17 May 2016  
Signed: [Signature]  
Official