



**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 FUR FINANZDIENSTLEISTUNGS AUFSICHT (BAFIN) (GERMANY)  
CENTRAL BANK OF IRELAND (IRELAND)  
COMMISSIONE NAZIONALE PER LE SOCIETA 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 Base 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 29/08/2017.

**Name of Issuer: ETFS Commodity Securities Limited**

**Registered Office/Seat: Jersey**

**National Identifier Number: PRO03565**

**Type of Securities: Prospectus for the issue of ETFS Short Commodity  
Securities and ETFS Leveraged**

**Commodity Securities**

**Guarantor (if any): N/A**

**Financial Conduct Authority  
Document Approved**

**Annexes: 7,20,22**

**Date: 1/9/17**

**Signed: [Signature]**

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. Base Prospectus dated 29 AUG 2017**