



**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 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 28 December 2017.

Name of Issuer: ETFS Metal Securities Limited
Registered Office/Seat: Jersey
National Identifier Number: PRO04087
Type of Securities: Prospectus for the issue of ETFS Metal Securities
Guarantor (if any): N/A
Annexes: Annex 7, Annex 20(8/12), Annex 20(30), Annex 22(7/8/12)

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 28 December 2017
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: 53/01/17

Signed: 