



**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 FINANZDIENSTLEISTUNGSAUFSICHT (BAFIN) (GERMANY)
CENTRAL BANK OF IRELAND (IRELAND)
COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (ITALY)
AUTORITEIT FINANCIËLE MARKTEN (AFM) (THE NETHERLANDS)
KREDITILSYNET (NORWAY)
COMISION NACIONAL DEL MERCADO DE VALORES (SPAIN)
FINANSINSPEKTIONEN (SWEDEN)**

From:

**The Financial Conduct Authority
12 Endeavour Square, London E20 1JN, United Kingdom**

Financial Conduct Authority

Document Approved

Date: 17/12/18

Signed: DGP

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 the 17th December 2018.

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, 20 & 22

National Identifier Number: PRO04604

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 17th December 2018.