



**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 FINANZDIENSTLEISTUNGSaufICHT (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
12 Endeavour Square, London E20 1JN, 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 24 May 2019.

Name of Issuer: ETFS Commodity Securities Limited

Registered Office/Seat: Jersey

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

Guarantor (if any): N/a

Annexes: 7, 20, 22

National Identifier Number: PRO04788

Financial Conduct Authority
Document Approved

Date: 24/05/2019

Signed: Andrew Hunter

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 24th May 2019