

## FINAL TERMS

Dated 24 October 2014

### ETFS COMMODITY SECURITIES LIMITED

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended)  
with registered number 90959)*

**(the “Issuer”)**

#### Programme for the Issue of ETFS Commodity Securities

**Issue of  
46,400 ETFS Silver Individual Securities**

**(the “ETFS Commodity Securities”)**

These Final Terms (as referred to in the prospectus (the “**Prospectus**”) dated 24 June 2014 in relation to the above Programme) relates to the issue of the ETFS Commodity Securities referred to above. The ETFS Commodity Securities have the terms provided for in the Trust Instrument dated 21 September 2006 as amended and supplemented by trust instruments supplemental thereto between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the ETFS Commodity Securities. Words and expressions used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 14 of Directive 2003/71/EC on the website of the Issuer: <http://www.etfsecurities.com>. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms.

The particulars in relation to this issue of ETFS Commodity Securities are as follows:

Issue Date:	27 October 2014
Class or Category:	ETFS Silver Individual Securities
Creation Price:	18.3799446
ISIN:	GB00B15KY328
Aggregate Number of ETFS Commodity Securities to which these Final Terms apply:	46,400
Exchange on which ETFS Classic or Longer Dated Commodity Securities are admitted to trading	Borsa Italiana;Deutsche Börse;London Stock Exchange;NYSE Euronext;

The Issuer does not fall under Article 5.1 or 5.2 of Council Regulation (EU) No 833/2014 as amended by Council Regulation (EU) No. 960/2014 of 8 September 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

## **SUMMARY**

### **ETFS Commodity Securities Limited**

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

ETFS Silver

### **SECTION A — Introduction and Warnings**

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|-----|-----------------------------|--|
| A.1 | Standard warning disclosure | <ul style="list-style-type: none"><li>• This summary should be read as an introduction to the base prospectus of ETFS Commodity Securities Limited relating to the programme for the issue of ETFS Classic Commodity Securities and ETFS Longer Dated Commodity Securities dated 24 June 2014 (the “<b>Prospectus</b>”).</li><li>• Any decision to invest in the ETFS Classic Commodity Securities or the ETFS Longer Dated Commodity Securities should be based on consideration of the Prospectus as a whole by the investor.</li><li>• Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</li><li>• Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the ETFS Classic Commodity Securities or the ETFS Longer Dated Commodity Securities.</li></ul> |
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A.2 Disclosure of consent for use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries

The Issuer has consented to the use of the Prospectus, and has accepted responsibility for the content of the Prospectus, with respect to subsequent resale or final placement by way of public offer of the Micro or Commodity Securities (as described below) in any of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Portugal, the Netherlands, Norway, Spain, Sweden and the United Kingdom by any financial intermediary which is an investment firm within the meaning of the Markets in Financial Instruments Directive, as amended (“**MiFID**”) and which is authorised in accordance with MiFID in any member state. Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of the Prospectus, unless such consent is withdrawn prior to that date by notice published on the Issuer’s website. Other than the right of the Issuer to withdraw the consent, no other conditions are attached to the consent described in this paragraph.

**In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using the Prospectus for the purpose of any offering must state on its website that it uses the Prospectus in accordance with the consent given and the conditions attached thereto.**

It is a condition of this consent that, where the financial intermediary wishes to resell or make a final placement by way of public offer of the Micro and Commodity Securities, such financial intermediary may not reuse this Prospectus for such purpose unless it is in specific agreed jurisdictions during a specified offer period. The financial intermediary may not otherwise reuse this Prospectus to sell Micro and Commodity Securities.

In the event of a public offer in one or more Public offer Jurisdictions, the Micro or Commodity Securities may be offered and sold to persons in the relevant Public offer Jurisdiction who are legally eligible to participate in a public offering of such securities in such jurisdiction under applicable laws and regulations.

The Issuer has not authorised, nor does it authorise, the making of any offer of Micro and Commodity Securities in any other circumstances.

**Issue Specific Summary**

Public Offer Jurisdiction(s): None

Offer Period: None

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## SECTION B - Issuer

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|------|--|---|
| B.1  | Legal an commercial name                                 | ETFS Commodity Securities Limited (the “ <b>Issuer</b> ”).  |
| B.2  | Domicile/Legal form/Legislation/Country of incorporation | The Issuer is a public company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 90959.   |
| B.16 | Direct/indirect control of the Issuer                    | The shares in the Issuer are held entirely by ETFS Holdings (Jersey) Limited (“ <b>HoldCo</b> ”), a holding company incorporated in Jersey. The shares in HoldCo are directly owned by ETF Securities Limited (“ <b>ETFSL</b> ”) which is also incorporated in Jersey. The Issuer is neither directly or indirectly owned or controlled by any other party to the programme.  |
| B.20 | Special purpose vehicle                                  | The Issuer has been established as a special purpose vehicle for the purpose of issuing debt securities.  |
| B.21 | Principal activities and overview of the parties         | The principal activity of the Issuer is issuing several types of debt security backed by derivative contracts linked to commodity indices. Pursuant to this Prospectus, the Issuer is issuing debt securities (the “ <b>Micro and Commodity Securities</b> ”) which (before fees and expenses) provide exposure to movements in specified commodity indices (the “ <b>Commodity Indices</b> ” and each a “ <b>Commodity Index</b> ”). The Commodity Indices track movements in the price of individual commodity futures contracts or baskets of commodity futures contracts. Until 30 June 2014, the Commodity Indices are calculated by CME Group Index Services LLC (“ <b>CME Indices</b> ”) in conjunction with UBS Securities LLC (“ <b>UBS Securities</b> ”) and published by CME Indexes and known as the Dow Jones – UBS Commodity Indices. On and after 1 July 2014, Bloomberg will be responsible for the governance, |

calculation, distribution and licensing of the Commodity Indices. In this summary they are referred to as the Commodity Indices but prior to 1 July 2014 those references should be read as referring to the Dow Jones – UBS Commodity Indices. The Issuer has established a programme under which different types of Micro and Commodity Securities may be issued from time to time.

The Issuer achieves a return based on the movements of the relevant Commodity Index by entering into fully funded collateralised derivative contracts (the “**Commodity Contracts**”) with UBS AG, London Branch (“**UBS**”) and Merrill Lynch Commodities Inc. (“**MLCI**”). Together MLCI and UBS are known as the “**Commodity Contract Counterparties**”. The terms of the Commodity Contracts purchased or to be purchased by the Issuer are governed by (i) an agreement entitled “**Facility Agreement**” between the Issuer and UBS dated 5 August 2009; and (ii) an agreement entitled “**Facility Agreement**” between the Issuer and MLCI dated 14 March 2011. The payment obligations of MLCI under its Facility Agreement are supported by a guarantee (the “**BAC Guarantee**”) from Bank of America Corporation (“**BAC**”).

The obligations of the Commodity Contract Counterparties to the Issuer under Commodity Contracts are secured by collateral provided by the Commodity Contract Counterparties (the “**Collateral**”) and held in accounts in the names of the Commodity Contract Counterparties at Bank of New York Mellon (“**BNYM**”). Pursuant to (i) agreements entitled “**UBS Security Agreement**” between UBS and the Issuer and “**UBS Control Agreement**” between BNYM, UBS and the Issuer each dated 5 August 2009; and (ii) agreements entitled “**MLCI Security Agreement**” between MLCI and the Issuer and “**MLCI Control Agreement**” between BNYM, MLCI and the Issuer each dated 14 March 2011, UBS and MLCI are required to transfer to a collateral account, securities and obligations to the value of the Issuer’s total exposure under the Commodity Contracts to UBS or MLCI (as applicable). The collateral held is adjusted daily to reflect the value of the relevant Commodity Contracts.

Micro and Commodity Securities can be issued to and required to be redeemed on a daily basis by financial institutions (“**Authorised Participants**”) who (i) have entered into an agreement entitled “**Authorised Participant Agreement**” with the Issuer; (ii) have certified to the Issuer as to their status under the Financial Services and Markets Act 2000 (“**FSMA**”); and (iii) (except in the case of a Commodity Contract Counterparty which has entered into an Authorised Participant Agreement with the Issuer) has entered into a corresponding agreement entitled “**Direct Agreement**” with at least one Commodity Contract Counterparty and which has not been notified by that Commodity Contract Counterparty that it is not an unacceptable

authorised participant in respect of that Commodity Contract Counterparty. Other holders of Micro and Commodity Securities may also redeem Micro and Commodity Securities if there are no Authorised Participants or if the Issuer otherwise announces. All other parties may buy and sell Micro and Commodity Securities through trading on an exchange or market on which the Micro and Commodity Securities are admitted to trading.

Micro and Commodity Securities are constituted under an agreement entitled the “**Trust Instrument**” between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the “**Trustee**”) of all rights and entitlements under the Trust Instrument for any person identified on the registers as holding the Micro and Commodity Securities (the “**Security Holders**”).

The Issuer and the Trustee have entered into separate documents each entitled “**Security Deed**” in respect of each pool of Commodity Contracts attributable to any class of Micro or Commodity Securities (each a “**Pool**”) and the rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders of the relevant class of Micro or Commodity Security.

ETF Management Company (Jersey) Limited (“**ManJer**”), a company which is wholly-owned by ETFSL, supplies, or will arrange the supply of, all management and administration services to the Issuer and pays all the management and administration costs of the Issuer in return for a fee payable by the Issuer.

#### **Issue Specific Summary**

Relevant Commodity Index Bloomberg Silver Subindex Total Return

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B.22 No financial statements

Not applicable; financial statements have been made up as at the date of this Prospectus.

B.23 Key historical financial information

As at 31 December 2013 USD      As at 31 December 2012 USD

**Current Assets**

Trade and Other Receivables	2,241,550	2,531,217
Commodity Contracts	3,389,700,130	4,317,870,439
Amounts Receivable on Commodity Contracts Awaiting Settlement	14,211,084	11,505,948
Amounts Receivable on Commodity Securities Awaiting Settlement	<u>35,616,361</u>	<u>28,513,755</u>
<b>Total Assets</b>	<b><u>3,441,769,125</u></b>	<b><u>4,360,421,359</u></b>

**Current Liabilities**

Commodity Securities	3,413,854,578	4,317,870,439
Amount Payable on Commodity Securities Awaiting Settlement	14,211,084	11,505,948
Amounts Payable on Commodity Contracts Awaiting Settlement	35,616,361	28,513,755
Trade and Other Payables	<u>2,241,548</u>	<u>2,531,215</u>
<b>Total Liabilities</b>		<b><u>4,360,421,357</u></b>

**Equity**

Stated Capital	<u>2</u>	<u>2</u>
Revaluation Reserve	(24,154,448)	-
<b>Total Equity</b>	<b><u>(24,154,446)</u></b>	<b><u>2</u></b>

<b>Total Equity and Liabilities</b>	<b><u>3,441,769,125</u></b>	<b><u>4,360,421,359</u></b>
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B.24 Material adverse change

Not applicable; there has been no material adverse change in the financial or trading position or prospects of the Issuer since the date of its last audited financial statements for the year ended 31 December 2013.

B.25 Underlying assets

The underlying assets for the Micro and Commodity Securities of each class, by which they are backed and on which they are secured, are:

- the rights and interests under the Commodity Contracts of the same class entered into by the Issuer with the Commodity Contract Counterparty;

- the rights and interests under the Facility Agreements pursuant to which the Commodity Contracts are entered into (to the extent attributable to that class); and
- the rights and interests in the Collateral pursuant to the UBS Security Agreement, the UBS Control Agreement and/or the MLCI Security Agreement and the MLCI Control Agreement in respect of the Commodity Contract Counterparty's obligation to the Issuer under the Facility Agreement in respect of that class.

The securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.

The securitised assets are the Commodity Contracts, Facility Agreements, the BAC Guarantee, the UBS Security Agreement, the UBS Control Agreement, the MLCI Security Agreement and the MLCI Control Agreement. Micro and Commodity Securities of each class are backed by Commodity Contracts with corresponding terms and each time a Micro or Commodity Security is created or redeemed a matching amount of Commodity Contracts are purchased or cancelled by the Issuer. Commodity Contracts will be purchased from one or more Commodity Contract Counterparties.

The Issuer will decline applications for Micro and Commodity Securities if it cannot for any reason create corresponding Commodity Contracts with a Commodity Contract Counterparty.

At the date of this Prospectus, the Issuer has entered into arrangements with two Commodity Contract Counterparties – UBS and MLCI.

Under the Facility Agreements there are limits, both daily and in aggregate, on the number of Commodity Contracts that can be created or cancelled at any time. Creations and redemptions of Micro and Commodity Securities are subject to both daily limits and total aggregate limits, to match the limits on Commodity Contracts.

UBS is a corporation domiciled in Basel, Switzerland, operating in the United Kingdom under branch registration number BR004507, acting through its London branch at 1 Finsbury Avenue, London, EC2M 2PP, England. UBS AG's two registered offices and principal places of business are Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, Switzerland. The principal activity of UBS is the provision of financial services to private, institutional and corporate clients.

MLCI is a company incorporated in the State of Delaware, United States whose registered office is care of The Corporation Trust Company, Corporation Trust Center, 1209, Orange Street, Wilmington, Delaware, 19801.



The principal activity of MLCI is conducting a commodity business, including over-the-counter commodity derivatives, with institutional clients in various U.S. domestic and international markets.

BAC is a bank holding company and a financial holding company incorporated in the State of Delaware, United States, in 1998. Through BAC's banking and various non-banking subsidiaries throughout the U.S. and in international markets, BAC provides a diversified range of banking and non-banking financial services and products. BAC's headquarters and principal executive offices are located at 100 North Tryon Street, Charlotte, NC 282255, United States.

***Issue Specific Summary:***

Class or Category of Micro Commodity Security:	ETFS Silver
Class of Commodity Contract:	Silver
Relevant DJ-UBS Commodity Index:	Bloomberg Silver Subindex Total Return

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B.26	Investment management	Not applicable; there is no active management of the assets of the Issuer.
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B.27	Further securities backed by the same assets	Further Micro and Commodity Securities of any type may be issued but each time a Micro or Commodity Security of any type is issued corresponding Commodity Contracts of the appropriate class or classes will be created and will form part of the corresponding "Secured Assets". Such newly issued Micro and Commodity Securities will be fungible with all existing Micro and Commodity Securities of the same type and will be backed by the assets of the same Secured Assets.
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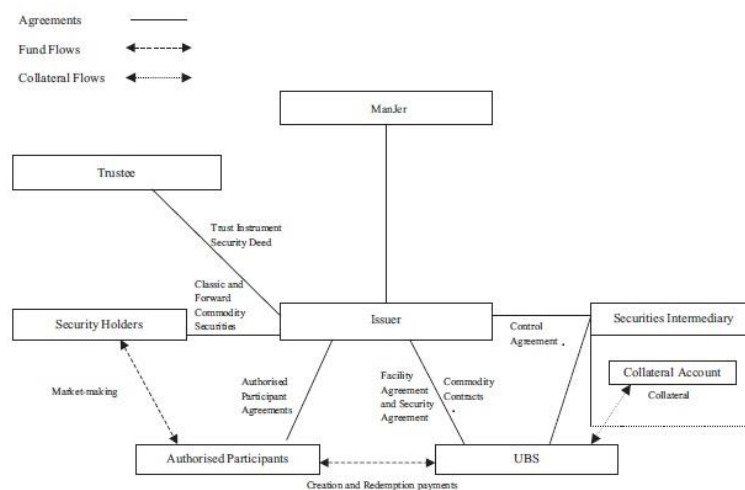
B.28	Structure of the transaction	The Issuer has created a programme whereby Micro and Commodity Securities may be issued from time to time. The Micro and Commodity Securities can be issued to or required to be redeemed on a daily basis by Authorised Participants who have entered into an Authorised Participant Agreement with the Issuer. Authorised Participants may then sell and buy Micro and Commodity Securities to and from other investors on exchange or in private transactions.
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Micro and Commodity Securities are constituted by the Trust Instrument. Under the terms of the Trust Instrument, the Trustee acts as trustee for the

Security Holders of each type of Micro and Commodity Security both (a) to make determinations and exercise rights under the Micro and Commodity Securities for the benefit of Security Holders and (b) to hold on trust for Security Holders the security granted by the Issuer under the Security Deeds, to exercise any rights to enforce the same and to distribute the proceeds (after payment of all amounts owed to the Trustee) to the Security Holders (among others).

The obligations of the Issuer in respect of each class of Micro and Commodity Security are secured by a charge over the equivalent class of Commodity Contracts under the Facility Agreements and related contracts.

A diagrammatic representation of the principal aspects of the structure as currently in place appears below:



**B.29 Description of the flow of funds**

Micro and Commodity Securities can be bought or sold for cash on the London Stock Exchange and certain of the Commodity Securities can also be bought or sold for cash on Euronext Amsterdam, NYSE Euronext Paris, Tokyo Stock Exchange, the Mexican Stock Exchange, Borsa Italiana and/or the Frankfurt Stock Exchange (being the other stock exchanges on which they are admitted to trading) or in private off-exchange transactions. Details of the exchanges on which a particular type of security can be traded are set out in a document entitled "Final Terms", prepared by the Issuer each time that securities are issued. Market makers provide liquidity on those stock exchanges and for those transactions but only Authorised Participants can apply directly to the Issuer for the issue of Commodity Securities. The Issuer has entered into Authorised Participant Agreements and has agreed with Authorised Participants to issue Commodity Securities to those Authorised Participants on an on-going basis. An Authorised Participant may sell the Micro and Commodity Securities on an exchange or in an offexchange transaction or may

hold the securities themselves.

Upon issue of Commodity Securities, an Authorised Participant must deliver an amount of cash to the Commodity Contract Counterparty equal to the price of the Commodity Securities to be issued in exchange for which the Issuer issues the Commodity Securities and delivers them to the Authorised Participant via CREST.

Upon redemption of Micro and Commodity Securities by an Authorised Participant (and in certain limited circumstances, other Security Holders), the Commodity Contract Counterparty must deliver an amount of cash to the relevant Authorised Participant equal to the price of the Micro and Commodity Securities to be redeemed in return for delivery by the redeeming Security Holder of the Micro and Commodity Securities.

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B.30 Originators of the securitised assets

The Commodity Contracts are and will be entered into with the Commodity Contract Counterparties.

At the date of the Prospectus, the Issuer has entered into agreements with UBS and MLCI to act as Commodity Contract Counterparties.

UBS is a corporation domiciled in Basel, Switzerland, operating in the United Kingdom under branch registration number BR004507, acting through its London branch at 1 Finsbury Avenue, London, EC2M 2PP, England. UBS AG's two registered offices and principal places of business are Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, Switzerland. The principal activity of UBS is the provision of financial services to private, institutional and corporate clients.

MLCI is a company incorporated in the State of Delaware, United States whose registered office is care of The Corporation Trust Company, Corporation Trust Center, 1209, Orange Street, Wilmington, Delaware, 19801. The principal activity of MLCI is conducting a commodity business, including over-the-counter commodity derivatives, with institutional clients in various U.S. domestic and international markets.

The Prospectus will be updated should an additional Commodity Contract Counterparty be appointed.

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### SECTION C - Securities

C.1 Type and class of securities being offered

Micro and Commodity Securities are designed to give investors a "total return" similar to that which could be achieved from managing a long fully cash collateralised unleveraged position in futures contracts of specific maturities, less applicable fees. Unlike managing futures positions, Micro and Commodity

Securities involve no rolling, margin calls, expiry or futures brokerage.

The Issuer has created and is currently making available for issue 84 different types of Commodity Securities each of which gives investors exposure to movements in one of the Commodity Indices and which can be grouped into 2 different types:

Individual Securities; and  
Index Securities.

These comprise 54 different classes of Individual Securities (representing 29 different commodities and two different maturities) and 28 different categories of Index Securities (representing 18 different combinations of commodities and two different maturities).

***Class and category characteristics***

The return on the Micro and Commodity Securities is linked in each case to the performance of the related Commodity Indices as follows:

Classic Individual Securities track Commodity Indices which provide exposure to movements in the value of futures contracts in one type of commodity and due for delivery within a range of one to three months;

Classic Index Securities track Commodity Indices which provide exposure to movements in the value of futures contracts a number of different commodities and due for delivery within a range of one to three months;

Longer Dated Individual Securities track Commodity Indices which provide exposure to movements in the value of futures contracts in one type of commodity and due for delivery within a range of four to six months; and

Longer Dated Index Securities track Commodity Indices which provide exposure to movements in the value of futures contracts a number of different commodities and due for delivery within a range of four to six months,

in each case plus an adjustment for the risk free interest rate which accrues to a fully collateralised position in the relevant underlying futures contracts.

***Issue specific summary:***

The following details apply to the Micro or Commodity Securities being issued pursuant to the Final Terms:

Class or Category	ETFS Silver
LSE Code	SLVR
ISIN	GB00B15KY328
Aggregate number of Micro or Commodity Securities of that class or category	46400

Name of underlying index      Bloomberg Silver Subindex Total Return

**Class and category characteristics**

• Classic Individual Securities track Commodity Indices which provide exposure to movements in the value of futures contracts in one type of commodity and due for delivery within a range of one to three months

plus an adjustment for the risk free interest rate which accrues to a fully collateralised position in the relevant underlying futures contracts.

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C.2    Currency                      Micro and Commodity Securities are denominated in U.S. Dollars.

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C.5    Restrictions on transfer            Not applicable; the Micro and Commodity Securities are freely transferable.

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C.8    Rights                                A Micro and Commodity Security entitles an Authorised Participant to require the redemption of the security by the Issuer and to receive the higher of (i) the minimum denomination for that type of Micro and Commodity Security (known as the “**Principal Amount**”), and (ii) the price of that type of Micro and Commodity Security on the applicable day determined using the Formula.

Generally only Authorised Participants will deal directly with the Issuer in redeeming Micro and Commodity Securities. In circumstances, where there are no Authorised Participants, or as the Issuer may in its sole discretion determine, Security Holders who are not Authorised Participants may require the Issuer to redeem their securities directly.

***Issue specific summary:***

The Principal Amount and type of each of the Micro or Commodity Securities being issued pursuant to the Final Terms is as follows:

Class or category of Micro Commodity Securities:	ETFS Silver
Principal Amount:	2.0000000

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C.11   Admission                      Application has been made to the UK Listing Authority for all Micro and Commodity Securities issued within 12 months of the date of this Prospectus to be admitted to the Official List and to the London Stock Exchange, which operates a Regulated Market, and for all such Micro and Commodity Securities to be admitted to trading on the Main Market of the London Stock Exchange, which is part of its Regulated Market for listed securities (being securities

admitted to the Official List). It is the Issuer’s intention that all Micro and Commodity Securities issued after the date of this document will also be admitted to trading on the Main Market.

Certain of the Commodity Securities have also been admitted to listing on Euronext Amsterdam, on the Regulated Market (General Standard) (Regulierter Market [General Standard]) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), NYSE Euronext Paris SA and on the ETFplus market of Borsa Italiana S.p.A.

***Issue specific summary:***

Application has been made for the Micro or Commodity Securities being issued pursuant to the Final Terms to trading on the Main Market of the London Stock Exchange, which is part of its Regulated Market for listed securities (being securities admitted to the Official List).

Such Micro or Commodity Securities are also admitted to listing on Euronext Amsterdam

Such Micro or Commodity Securities are also admitted to listing on the Regulated Market (General Standard) of the Frankfurt Stock Exchange, Such Micro or Commodity Securities are also admitted to listing on NYSE Euronext Paris

Such Micro or Commodity Securities are also admitted to listing on the ETFplus market of Borsa Italiana S.p.A

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C.12 Minimum denomination

Each Micro and Commodity Security has a face value known as the “Principal Amount”, which is the minimum denomination for a Micro or Commodity Security of the relevant type as follows:

<b>Micro and Commodity Securities</b>	<b>The Principal Amounts of each Class fall within the following range</b>
Classic Individual Securities	\$0.03000000 to \$6.50000000
Longer Dated Individual Securities	\$0.50000000 to \$8.00000000
Classic Index Securities	\$0.72094300 to \$4.18796950
Longer Dated Index Securities	\$0.98228250 to \$7.46278475
Micro Classic Securities	\$0.00000003 to \$0.00000650
Micro Longer Dated Securities	\$0.00000050 to \$0.00000800

***Issue specific summary:***

The Principal Amount and type of each of the Micro or Commodity Securities being issued pursuant to the Final Terms is as follows:

Class or category of Micro Commodity Securities:	ETFS Silver
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Principal Amount:

2.0000000

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C.15 Value of the investment is affected by the value of the underlying instruments

### **Calculation of the Price**

Each Micro and Commodity Security carries a right on redemption by the Issuer to receipt of the higher of the Principal Amount and the price (“**Price**”), less any applicable redemption costs.

The price of each Micro and Commodity Security on a particular day is based on the level of the relevant underlying Commodity Index on that day adjusted by the applicable fees and the price of a class of Individual Securities is calculated in accordance with the following formula (the “**Formula**”):

$$\text{Price}(i,t) = l(i,t) \times M(i,t) \times \text{PF}(i,t) / 10$$

where:

$\text{Price}(i,t)$  is the Price of an Individual Security of the relevant class on the day on which the Price is being calculated;

$i$  refers to the relevant class of Individual Security;

$t$  refers to the day on which the Price is being calculated;

$l(i,t)$  is the level of the Commodity Index which the relevant class of Individual Security references on the day on which the Price is being calculated;

$M(i,t)$  is the Multiplier applicable to the relevant class of Individual Security on the day on which the Price is being calculated; and

$\text{PF}(i,t)$  is the Pool Factor applicable to the relevant class of Individual Security on the day on which the Price is being calculated.

The applicable Multiplier is published from time by the Issuer on its website at [www.etfsecurities.com/retail/uk/en-gb/pricing.aspx](http://www.etfsecurities.com/retail/uk/en-gb/pricing.aspx).

This pricing formula reflects (i) the price of the applicable underlying Commodity Index and (ii) fees by the Issuer to the Commodity Contract Counterparty and ManJer. The deduction of the fees payable to the Commodity Contract Counterparty and ManJer are reflected in the Capital Adjustment referenced in the pricing formula.

### **Pool Factor**

The Pool Factor is a number that will always be 1 unless the relevant Micro and Commodity Securities are divided.

### **Multiplier**

The fees for each class are deducted from the Price of such class on a daily

basis by the application of the Multiplier.

The multiplier (M(i,t)) is adjusted on each day in accordance with the following formula:

$$M(i,t) = M(i,t-1) \times (1 + CA(i,t))$$

where:

M(i,t) is the Multiplier of the relevant class of Individual Security on the day on which the Multiplier is being calculated;

i refers to the relevant class of Individual Security;

t refers to the day on which the Price is being calculated;

M(i,t-1) refers to the Multiplier of the relevant class of Individual Security on the day before the day on which the Multiplier is being calculated; and

CA(i,t) is the Capital Adjustment applicable to the relevant class of Individual Security on the day on which the Multiplier is being calculated.

At any one time a Micro Security of a particular class has a price equal to one millionth of the price of the corresponding class of Individual Security.

The price of an Index Security is the sum of the prices of the Micro Securities of which it is comprised.

#### **Capital Adjustment**

The Capital Adjustment is an adjustment factor included in the calculation of the Multiplier which is agreed from time to time by the Commodity Contract Counterparties and the Issuer. The Capital Adjustment reflects an interest return on the value invested in that type of Micro and Commodity Security and fees payable by the Issuer to ManJer, the Commodity Contract Counterparties and the index providers. The Capital Adjustment applicable to each class of Micro or Commodity Security on any day is published on the Issuer's website at [www.etfsecurities.com](http://www.etfsecurities.com).

The formula and method of calculating the Price is the same for all classes of Individual Securities, all classes of Micro Securities and all categories of Index Securities.

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C.16	Expiration/Maturity date	Not applicable; the Micro and Commodity Securities are undated securities and have no specified maturity date and no expiry date.
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## C.17 Settlement

### **CREST**

The Issuer is a participating issuer in CREST, a paperless system for the settlement of transfers and holding of securities.

### **Settlement of creations and redemptions**

On creation or redemption of the Micro and Commodity Securities, settlement will occur (provided certain conditions are met) on the third business day (or, with effect from the date of the change to the UK standard settlement cycle expected to take place on 6 October 2014 (the **T+2 Implementation Date** being the date announced as such by the Issuer) the second business day) following receipt of the relevant creation or redemption request on a delivery versus payment basis within CREST.

### **Settlement on the Frankfurt Stock Exchange**

For the purpose of good delivery of the Micro and Commodity Securities on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("**Clearstream**") will issue, for each series and the relevant number of Micro and Commodity Securities, a Global Bearer Certificate (each a "**Global Bearer Certificate**") in the German language created under German law. Whenever the number of Micro and Commodity Securities represented by the Global Bearer Certificate changes, Clearstream will amend the relevant Global Bearer Certificate accordingly.

### **Settlement on NYSE Euronext ESES**

Settlements in the Euronext markets of France and the Netherlands are performed through the Euroclear Settlement for Euronext-zone Securities ("**ESES**") platform and all trades of Micro and Commodity Securities listed on NYSE Euronext Paris or NYSE Euronext Amsterdam will be executed on the single order book held at NYSE Euronext Paris as the market of reference.

### **Settlement on the Borsa Italiana S.p.A.**

All Micro and Commodity Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A.

### ***Issue specific summary:***

The Micro or Commodity Securities issued pursuant to the Final Terms are where traded on Euronext Amsterdam eligible for settlement in the systems of Euroclear Bank Brussels and Euroclear NIEC (Euroclear Nederlands Interprofessioneel Effectief Centrum), the Euroclear Dutch Interprofessional Securities Centre.

For the purpose of good delivery of the Micro or Commodity Securities being issued pursuant to the Final Terms on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("Clearstream") will issue, for each series and the relevant number of Micro and Commodity Securities, a Global Bearer Certificate (each a "Global Bearer Certificate") in the German language created under German law. Whenever the number of Micro or Commodity Securities represented by the Global Bearer Certificate changes, Clearstream will amend the relevant Global Bearer Certificate

accordingly.

All Micro or Commodity Securities issued pursuant to the Final Terms will where traded in NYSE Euronext Paris be settled and cleared through the normal Euroclear systems.

The Micro or Commodity Securities issued pursuant to the Final Terms are where traded on the Borsa Italiana S.p.A. eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A.

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C.18 Description of return

The Price of each Micro or Commodity Security reflects movements in the relevant Commodity Index since the previous day on which the Price was calculated, adjusted by deduction of any applicable fees. Therefore, the return for a particular class or category will be based on, primarily, the performance of the relevant Commodity Index.

To achieve this, the Individual Securities and the Micro Securities through which the Issuer obtains exposure to the Commodity Indices are priced in accordance with the Formula. This Formula reflects (a) the movement in the relevant Commodity Index since the last day on which the Price was calculated; and (b) fees payable by the Issuer to the Commodity Contract Counterparty under the Facility Agreement and to ManJer. The deduction of the fees payable to the Commodity Contract Counterparty and ManJer are referenced in the capital adjustment referenced in the Formula.

For Index Securities, the Price is the sum of the Prices of the Micro Securities of which they are comprised.

The Price of each type of Micro and Commodity Security will be calculated by the Issuer as at the end of each pricing day (after the futures market prices for that day have been published) and posted along with the applicable Multiplier and Capital Adjustment on the Issuer's website at <http://www.etfsecurities.com/retail/uk/en-gb/pricing.aspx>.

The Micro and Commodity Securities do not bear interest. The return for an investor is the difference between the price at which the relevant Micro and Commodity Securities are issued (or purchased in the secondary market) and the price at which they are redeemed (or sold).

***Issue specific summary:***

The Commodity Contracts provide a return linked to Bloomberg Silver Subindex Total Return further information can be found at [www.bloombergindeces.com](http://www.bloombergindeces.com).

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C.19 Final price/exercise price  
Prices for each type of Micro and Commodity Security are calculated on each pricing day in accordance with the Formula and redemptions of Micro and Commodity Securities with the Issuer will be at the relevant price (determined by the Formula) on the day on which the redemption request is received.

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C.20 Type of underlying and where information on underlying can be found  
The Micro and Commodity Securities are backed by Commodity Contracts which are derivative contracts with the Commodity Contract Counterparty purchased from Commodity Contract Counterparties.  
The Commodity Contracts provide a return linked to the relevant underlying DJ-UBS Commodity Index and are priced in the same way as the Micro and Commodity Securities by reference to the relevant DJ-UBS Commodity Index. Information on DJ-UBS Commodity Indices can be found at <http://www.djindexes.com/ubs/index.cdfm>.

Details of the collateral held at BNYM for the benefit of the Issuer under the UBS Security Agreement, the UBS Control Agreement, the MLCI Security Agreement and the MLCI Control Agreement can be found at the website of the Issuer at [www.etfsecurities.com/retail/uk/en-gb/documents.aspx](http://www.etfsecurities.com/retail/uk/en-gb/documents.aspx).

***Issue specific summary:***

The Commodity Contracts provide a return linked to Bloomberg Silver Subindex Total Return further information can be found at [www.bloombergindeces.com](http://www.bloombergindeces.com).

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## SECTION D – Risks

D.2 Key risks of Issuer  
The Issuer has been established as a special purpose vehicle for the purpose of issuing the ETFS Classic Commodity Securities, ETFS Longer Dated Commodity Securities and certain other securities (the “**Short and Leveraged Commodity Securities**”), which are issued pursuant to a separate base prospectus of the Issuer dated the same date as the Prospectus, as asset-backed securities and has no assets other than those attributable to the Micro and Commodity Securities and the Short and Leveraged Securities. The amounts that a Security Holder could receive following a claim against the Issuer are, therefore, limited to the proceeds of realisation of the secured property applicable to such Security Holder’s class or category of Micro and Commodity Securities and as the Issuer is a special purpose vehicle formed only for the purpose of issuing the Micro and Commodity Securities and the Short and Leveraged Securities, and as the Micro and Commodity Securities are not guaranteed by any other person, the Issuer would have no further assets against which the Security Holder could claim. In the event that the secured property is insufficient to cover the amount payable to the Security Holder, the Security Holder would suffer a loss.

Although Micro and Commodity Securities are secured by Commodity Contracts and collateral, the value of such Micro and Commodity Securities and the ability of the Issuer to pay any redemption amounts remains partly dependent on the receipt of amounts due from UBS and MLCI under the Facility Agreements, the BAC Guarantee, the Security Agreements and the Control Agreements. No holder has any direct rights of enforcement against any such person.

There can be no assurance UBS, MLCI or any other entity will be able to fulfil their payment obligations under the relevant Commodity Contracts, Facility Agreement, BAC Guarantee, Security Agreement or Control Agreement. Consequently, there can be no assurance that the Issuer will be able to redeem Micro and Commodity Securities at their redemption price which could lead to an investor receiving less than the redemption price upon redemption of their Micro and Commodity Securities.

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D.6 Key risks of securities

Past performance is not an indication of expected performance and the investment performance of a Micro and Commodity Security could be volatile. Consequently, investors in Micro and Commodity Securities may lose the value of their entire investment or part of it.

Commodity prices can be volatile and therefore the value of Micro and Commodity Securities may fluctuate widely.

During situations where the cost of futures contracts for delivery on dates further in the future is higher than those for delivery closer in time, the value of the corresponding Commodity Index will decrease overtime unless the spot price increases by the same rate as the rate of the variation in the price of the futures contract. The rate of variation could be quite significant and last for an indeterminate period of time, reducing the value the Commodity Index and therefore the price of any Micro and Commodity Securities linked to that Commodity Index.

Micro and Commodity Securities are priced in US Dollars and their value in other currencies will be affected by exchange rate movements.

There may be days where disruption in the underlying commodity markets means that one or more classes or categories of Micro and Commodity Securities are unable to be priced on that day. This will cause a delay in the application or redemption process which could adversely affect potential or existing investors.

In the event of realisation of collateral from a Commodity Contract Counterparty, the value of the assets realised may be less than required to meet

the redemption amount due to Security Holders. Any realisation of the collateral may take time and a Security Holder could experience delays in receiving amounts due to them. A Security Holder may also suffer a loss if the assets realised are less than the redemption amount due.

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### SECTION E – Offer

E.2b	Offer and use of proceeds	Not applicable; the reasons for the offer and use of proceeds are not different from making profit and/or hedging.
E.3	Terms and conditions of the offer	The Micro and Commodity Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid application and will only be issued once the subscription price has been paid to the relevant Commodity Contract Counterparty. An Authorised Participant must also pay the Issuer a creation fee of £500. Any applications for Micro and Commodity Securities made by 2.30 p.m. London time on a business day will generally enable the Authorised Participant to be registered as the holder of Micro and Commodity Securities within three business days or, from the T+2 Implementation Date, two business days.
E.4	Material or conflicting interests	<p>Mr Tuckwell and Mr Roxburgh (who are directors of the Issuer) are also directors of ManJer and each of the Directors of the Issuer (other than Mr Weeks) are also directors of HoldCo – the sole shareholder of the Issuer. Mr Tuckwell is also a director and a shareholder in ETFSL and Mr Roxburgh is the Chief Financial Officer of ETFSL. The Directors do not believe that there are any actual or potential conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Issuer owe to the Issuer, and the private interests and/or other duties that they have.</p> <p>The Directors of the Issuer also hold directorships of other issuers of exchange traded commodities also owned by HoldCo.</p>
E.7	Expenses	<p>The Issuer charges the following costs to investors: To Authorised Participants only:</p> <p>the Issuer charges a fee of £500 per application or redemption carried out directly with the Issuer;</p>

To all Security Holders:

a management fee of 0.49 per cent. per annum based on the value of all Micro and Commodity Securities outstanding;

a fee payable to the Commodity Contract Counterparties of 0.45 per cent. per annum in the case of the Classic Securities and 0.60 per cent. per annum in the case of the Longer Dated Securities each based on the value of all Micro and Commodity Securities outstanding;and

a licence allowance of 0.05 per cent. per annum (based on the aggregate daily price of all fully paid Commodity Contracts outstanding at that time) to be used to pay the fee of CME Indexes or Bloomberg;

each charged by way of application of the Multiplier.

No other costs will be charged to investors by the Issuer.

If an investor purchases Micro and Commodity Securities from a financial intermediary, the Issuer estimates that the expenses charged by an authorised offeror in connection with the sale of Micro and Commodity Securities to an investor will be 0.15 per cent. of the value of the Micro and Commodity Securities sold to such investor.

***Issue Specific Summary***

Application Fee	£500
Redemption Fee	£500
Multiplier	0.9982987
Management Fee	0.49%
Licence Allowance	0.05%
Fee to a Commodity Contract Counterparty	0.45%