FINAL TERMS

Dated 31 July 2015

ETFS EQUITY SECURITIES LIMITED

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 112019)

(the "Issuer")

Programme for the Issue of Short and Leveraged Equity Securities

Issue of
87,619 ETFS 3x Daily Long FTSE MIB Index Equity Securities

(the "Short and Leveraged Equity Securities")

These Final Terms (as referred to in the base prospectus (the "**Prospectus**") dated 24 September 2014 in relation to the above Programme) relates to the issue of the Short and Leveraged Equity Securities referred to above. The Short and Leveraged Equity Securities have the terms provided for in the trust instrument dated 24 March 2014 as may be amended or supplemented by trust instruments supplemental thereto between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the Short and Leveraged Equity Securities. Terms 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 any amendments thereto, including Directive 2010/73/EC) and amendments thereto (the "**Prospectus Directive**") 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 Short and Leveraged Equity Securities are as follows:	
Issue Date:	03 August 2015
Class :	ETFS 3x Daily Long FTSE MIB Index Securities
Creation Price:	12.1666072
Currency of the securities issue:	EUR
ISIN:	JE00B8DVWK97;
Aggregate Number of Short and Leveraged Equity Securities to which these Final Terms apply:	87,619

Exchanges on which Short and Leveraged Equity Securities are admitted to trading:	Borsa Italiana;
All the regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class as the securities to be offered or admitted to trading are already admitted to trading:	N/A
The amount of any expenses and taxes specifically charged to the subscribers or purchasers:	Total amount for all Short and Leveraged Equity Securities issued pursuant to these Final Terms: Application Cost 3837.693442500

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

ETFS Equity Securities Limited
Programme for the Issue of
Short and Leveraged Equity Securities
Prospectus Summary

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 3x Daily Long FTSE MIB

Section A – Introduction and Warnings

A.1	Standard warning disclosure	Warning that: • this summary should be read as an introduction to the base prospectus of ETFS Equity Securities Limited (the "**Issuer**") relating to the programme for the issue of Short and Leveraged Equity Securities (the "Short and Leveraged Equity Securities") dated 24 September 2014 (the "**Prospectus**"); • any decision to invest in the Short Equity Securities or the Leveraged Equity Securities (both as defined below) should be based on consideration of the Prospectus as a whole by the investor; • 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; and • 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 Short Equity Securities or the Leveraged Equity Securities (as defined below).
A.2	Disclosure of	The Issuer has consented to the use of the Prospectus, and has accepted

	consent for use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries	responsibility for the content of the Prospectus, with respect to subsequent resale or final placement by way of public offer of the Short and Leveraged Equity Securities in any of Austria, 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 Short and Leveraged Equity 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 the Short and Leveraged Equity Securities. In the event of a public offer in one or more Public Offer Jurisdictions, the Short and Leveraged Equity 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 Short and Leveraged Equity Securities in any other circumstances. ***Issue Specific Summary:*** Public Offer Jurisdiction(s): N/A Offer Period: N/A

Section B - Issuer

B.1	Legal and commercial name	ETFS Equity Securities Limited (the "**Issuer**").

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 112019.
B.16	Direct/ indirect control of the Issuer	The shares in the Issuer are held entirely by ETFS Holdings (Jersey) Limited ("**HoldCo**"), a holding company incorporated in Jersey. The shares in HoldCo are directly owned by ETF Securities Limited ("**ETFSL**") 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 the Short Equity Securities and Leveraged Equity Securities (as defined below) as asset-backed securities.
B.21	Principal activities and overview of the parties	The principal activity of the Issuer is issuing classes of debt security (the"**Short and Leveraged Equity Securities**") which are backed by derivative contracts (the "**Equity Contracts"**) which provide exposure to movements in various indices (each an "**Equity Index**" calculated by different index providers. The Issuer has established a programme under which different Short and Leveraged Equity Securities tracking the performance of different Equity Indices may be issued. Short and Leveraged Equity Securities which track a particular index are known as a class of Short and Leveraged Equity Securities. Each Short and Leveraged Equity Security is backed by an Equity Contract which references the same index and these are also referred to as different classes. There are two types of securities that can be issued: (i) short equity securities ("**Short Equity Securities**") that (before fees, expenses and adjustments) track short Equity Indices ("**Short Equity Indices**"); and (ii) leveraged equity securities ("**Leveraged Equity Securities**") that (before fees, expenses and adjustments) track leveraged Equity Indices ("**Leveraged Equity Indices"**). The Issuer achieves a return based on movements in the relevant Equity Indices by entering into corresponding Equity Contracts with Société Générale ("**SG**" or the "**Equity Contract Counterparty**"). The Equity Contracts are derivative contracts which provide the Issuer with matching exposure to movements in Equity Indices without the requirement to purchase equities or to trade in equity futures

contracts.

The Short Equity Indices provide a return which reflects minus three times (-3x) the daily percentage change in the level of an underlying equity index and the Leveraged Equity Indices provide a return which reflects three times (3x) the daily percentage change in the level of an underlying equity index.

The Equity Indices form part of the basis of the pricing of the Short and Leveraged Equity Securities (which are priced according to the Formula as set out at C.15 below).

Short and Leveraged Equity Securities can be issued and redeemed on a daily basis by the Issuer on application 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 an Equity Contract Counterparty (as defined above in this Element B.21) which has entered into an Authorised Participant Agreement with the Issuer) has entered into a corresponding agreement entitled "Direct Agreement" with at least one Equity Contract Counterparty and which has not been notified by that Equity Contract Counterparty that it is an unacceptable Authorised Participant in respect of that Equity Contract Counterparty. The Issuer only issues the Short and Leveraged Equity Securities to Authorised Participants. Security Holders who are not Authorised Participants may require the Issuer to redeem Short and Leveraged Equity Securities if there are no Authorised Participants or if the Issuer otherwise so announces. Any Security Holder may buy and sell Short and Leveraged Equity Securities through trading on an exchange or market on which the Short and Leveraged Equity Securities are admitted to trading. The ability of an Authorised Participant to apply to the Issuer for creation or redemption of Short and Leveraged Equity Securities on a daily basis is intended to reduce the potential for difference between the price at which the Short and Leveraged Equity Securities trade on any exchange to which they may be quoted or traded and the Price of that security (calculated in accordance with Element C.15 below).

The terms of the Equity Contracts entered into or to be entered into by the Issuer are governed by an agreement entitled the "**Facility Agreement**" between the Issuer and SG dated 24 March 2014 as amended and restated on 24 September 2014. The Issuer may enter into further Facility Agreements (and Equity Contracts thereunder) with counterparties other than SG (and the Prospectus would be updated accordingly).

The obligations of the Equity Contract Counterparty to the Issuer under Equity Contracts are secured by collateral provided by the Equity Contract Counterparty and held in one of three custody accounts (each a "**Collateral Account**" and together the "**Collateral Accounts**") in the name of the Equity Contract Counterparty at The Bank of New York Mellon (Luxembourg) S.A. ("the **Collateral Custodian**") under the terms of a collateral custodian agreement between, amongst

others, the Issuer and the Collateral Custodian (the "**Collateral Custodian Agreement**"). There is a separate Collateral Account for each currency of denomination of the Equity Contracts (and the corresponding Short and Leveraged Equity Securities), one account holding the collateral relating to Equity Contracts denominated in Euros, one account holding the collateral relating to Equity Contracts denominated in Sterling and one account holding the collateral relating to Equity Contracts denominated in US Dollars. In relation to each Collateral Account, the Issuer, SG and the Collateral Custodian have entered into a pledge agreement, each dated 24 March 2014 (each a "**Pledge Agreement**" and together the "**Pledge Agreements**"), pursuant to which SG pledges the collateral in the relevant Collateral Account to the Issuer as security for SG's obligations in respect of the relevant Equity Contracts. The Issuer, SG, the Collateral Custodian and The Bank of New York Mellon (London Branch) as collateral monitoring agent (the "**Collateral Monitoring Agent**") have entered into a collateral monitoring agency agreement dated 24 March (the "**CMAA**") under which the Collateral Monitoring Agent will calculate the value of the collateral it holds in the collateral accounts and SG is required to transfer to the relevant Collateral Account, securities and/or cash at least to the value of the Issuer's exposure under each group of Equity Contracts (denominated in Euro, Sterling and US Dollars, respectively) and thus together at least to the value of the Issuer's total exposure to SG under all of the Equity Contracts. The collateral held is adjusted daily to reflect the value of the relevant Equity Contracts, based on the value of the Equity Contracts two business days before and based on the value of collateral on the day before the immediately preceding business day.

Short and Leveraged Equity 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**") and the Trustee holds all rights and entitlements under the Trust Instrument for any person identified on the registers as holding the Short and Leveraged Equity Securities (the "**Security Holders**").

The Issuer and the Trustee have entered into a document entitled the "**Security Deed**" under which the Issuer grants security over the assets described in C.8 as the "Secured Assets" to the Trustee. Under the Security Deed, the Trustee holds the proceeds from the realisation of the Secured Assets on trust for the Security Holders of the relevant class of Short and Leveraged Equity Security.

The Issuer is a special purpose company whose only assets attributable to the Short and Leveraged Equity Securities are the Equity Contracts, related contractual rights and rights in respect of the collateral under the Pledge Agreements. So the ability of the Issuer to meet its obligations in relation to Short and Leveraged Equity Securities will be wholly dependent on its receipt of payments under the Equity Contracts from SG and its ability to realise the collateral under each Pledge Agreement and the CMAA.

ETFS 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.

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 2012 USD	As at 31 December 2013 USD
Current Assets		
Trade and Other Receivables	3	3
Total Assets	3	3
Equity		
Stated Capital	3	3
Total Equity	3	3

B.24	Material adverse change	Not applicable; there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements for the year ended 31 December 2013.
B.25	Underlying assets	The underlying assets for the Short and Leveraged Equity Securities of each class, on which they are secured, are the Issuer's rights and interests under: **(i) Equity Contracts** Each time Short and Leveraged Equity Securities are issued, a corresponding number of Equity Contracts of the class corresponding to the class of such Short and Leveraged Equity Securities will be entered into by the Issuer. Likewise, each time Short and Leveraged Equity Securities are redeemed a corresponding number of Equity Contracts of the class corresponding to the class of such Short and Leveraged Equity Securities will be cancelled. The Equity Contracts of a particular class provide the Issuer with exposure to the performance of matching Equity Indices and represent legal rights of the Issuer against the Equity Contract Counterparty. Equity Contracts will be entered into by the Issuer with one or more Equity Contract Counterparties. At the date of this Prospectus, the Issuer has entered into arrangements with SG as Equity Contract Counterparty. The Issuer will decline applications for Short and Leveraged Equity Securities if it cannot for any reason create corresponding Equity Contracts with an Equity Contract Counterparty. **(ii) Facility Agreement** The Facility Agreement is a legal agreement between the Issuer and the Equity Contract Counterparty pursuant to which the Issuer pays all of the issue proceeds of that class of Short and Leveraged Equity Security to the Equity Contract Counterparty and in return the Equity Contract Counterparty and the Issuer enter into an equivalent number of Equity Contracts of the same class as the class of Short and Leveraged Equity Securities being issued. Under the Facility Agreement there are limits, both daily and in aggregate, on the number of Equity Contracts that can be created or cancelled at any time. Issues and redemptions of Short and Leveraged Equity Securities are subject to both daily limits and aggregate limits, to match the limits on Equity Contracts. **(iii) Pledge Agreement** The relevant Pledge Agreement is made in favour of the Issuer pursuant to which

		the Equity Contract Counterparty pledges the collateral in the relevant collateral account to the Issuer as security for the Equity Contract Counterparty's obligations to the Issuer under Equity Contracts of the same group (based on denomination). **(iv) Collateral Monitoring Agency Agreement ("CMAA")** The collateral monitoring agency agreement is the agreement under which the Collateral Monitoring Agent will calculate the value of the collateral in the collateral accounts and SG is required to transfer to the relevant collateral account, securities and/or cash at least to the value of the Issuer's exposure under each group of Equity Contracts (based on denomination) and together at least to the value of the Issuer's total exposure under all of the Equity Contracts to SG. The collateral held is adjusted daily to reflect the value of the relevant Equity Contracts, based on the value of the Equity Contracts two business days before and based on the value of collateral on the day before the immediately preceding business day. **(v) Collateral Custodian Agreement** The Collateral Custodian Agreement is the agreement relating to the Pledge Agreements described in (iii) above, under which the collateral provided by the Equity Contract Counterparty is held in custody accounts in the name of the Equity Contact Counterparty at The Bank of New York Mellon (Luxembourg) S.A. 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 Issuer's rights and interests under the Equity Contracts, Facility Agreement, each Pledge Agreement (and rights in respect of collateral provided under them), the CMAA and the Collateral Custodian Agreement and any agreement which the Issuer may enter into with a liquidation agent appointing it to realise collateral.
B.26	Investment management	Not applicable; there is no active management of the assets of the Issuer.
B.27	Further securities backed by the same assets	Further Short and Leveraged Equity Securities of any class may be issued but each time a Short and Leveraged Equity Security of any class is issued corresponding Equity Contracts of the same class will be created and will form part of the corresponding "Secured Assets". Such newly issued Short and Leveraged Equity Securities will be fungible with all existing Short and Leveraged Equity Securities of the same class and will be backed by the same Secured Assets.
B.28	Structure of the transaction	Short and Leveraged Equity 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 class of Short and Leveraged Equity Security both (a) to make

determinations and exercise rights under the Short and Leveraged Equity Securities for the benefit of the Security Holders and (b) to hold on trust for the Security Holders the security granted by the Issuer under the Security Deed, 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 amongst others.

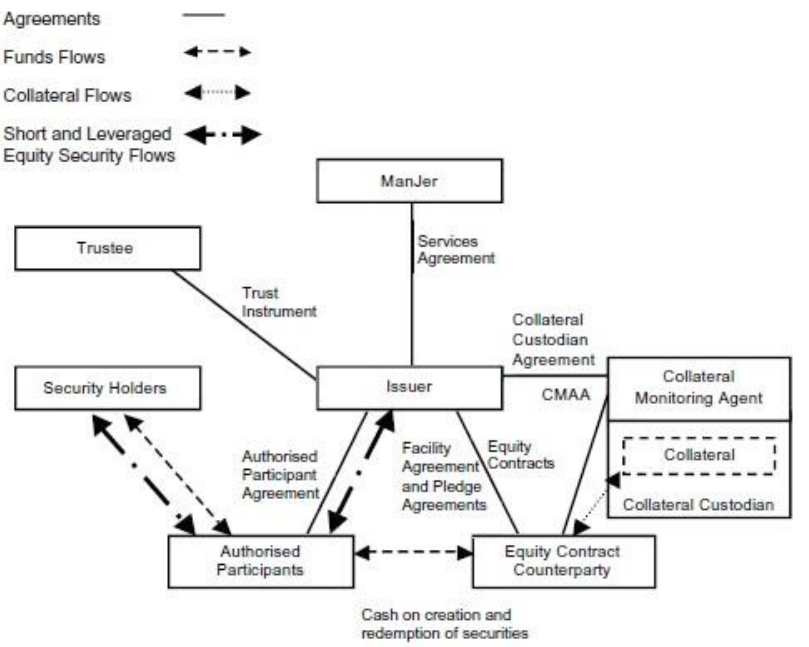
The Short and Leveraged Equity Securities are being made available by the Issuer for subscription only to Authorised Participants who have entered into an Authorised Participant Agreement with the Issuer pursuant to which the Issuer has agreed with the Authorised Participant to issue and redeem Short and Leveraged Equity Securities on an on-going basis. An Authorised Participant which holds Short and Leveraged Equity Securities can choose to (i) hold the Short and Leveraged Equity Securities itself; (ii) sell the Short and Leveraged Equity Securities on an exchange on which the Short and Leveraged Equity Securities are admitted to trading; (iii) sell those Short and Leveraged Equity Securities in an off-exchange transaction; or (iv) require the Issuer to redeem the Short and Leveraged Equity Securities directly.

Most Security Holders will buy and sell their Short and Leveraged Equity Securities for cash in the secondary market on one of the stock exchanges on which the Short and Leveraged Equity Securities are admitted to trading rather than directly from the Issuer. The Equity Contracts provide the Issuer with exposure to the performance of matching Equity Indices.

As explained in element B.25, each time a Short and Leveraged Equity Security is issued or redeemed, a corresponding number of Equity Contracts of the class and number corresponding to the class of such Equity Securities will be entered into or cancelled by the Issuer.

The obligations of the Issuer in respect of each class of Short and Leveraged Equity Security are secured by a charge over all rights of the Issuer with respect to the equivalent class of Equity Contracts under the Facility Agreement 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

Most Security Holders will buy and sell their Short and Leveraged Equity Securities for cash in the secondary market on one of the stock exchanges on which the Short and Leveraged Equity Securities are admitted to trading rather than directly from the Issuer. Market makers work to provide liquidity in that secondary market. The Issuer has entered into Authorised Participant Agreements pursuant to which the Issuer has agreed with Authorised Participants to issue and redeem Short and Leveraged Equity Securities on an on-going basis. An Authorised Participant which holds Short and Leveraged Equity Securities may choose to (i) hold the Short and Leveraged Equity Securities itself; (ii) sell the Short and Leveraged Equity Securities on an exchange on which the Short and Leveraged Equity Securities are admitted to trading; (iii) sell those Short and Leveraged Equity Securities in an off-exchange transaction; or (iv) require the Issuer to redeem the Short and Leveraged Equity Securities directly with the Issuer.

Upon issue of Short and Leveraged Equity Securities, an Authorised Participant must deliver an amount of cash in the Relevant Currency to the Equity Contract Counterparty equal to the Price of the Short and Leveraged Equity Securities to be issued together with any applicable Application Cost in respect of them in exchange for which the Issuer issues the Short and Leveraged Equity Securities and delivers them to the Authorised Participant via CREST.

Upon redemption of Short and Leveraged Equity Securities, the Issuer will cancel corresponding Equity Contracts with the Equity Contract Counterparty. Where there are Authorised Participants, the Equity Contract Counterparty must deliver an amount of cash in the Relevant Currency to the relevant Authorised Participant equal to the Price of those cancelled Equity Contracts less any applicable

cancellation cost. Such amount will match the Price in respect of those Short and Leveraged Equity Securities (less any applicable Redemption Cost).

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 redeem their securities directly with the Issuer. In this case, the Issuer will cancel a number of Equity Contracts of the relevant class equal in number to the number of Short and Leveraged Equity Securities being redeemed and use the cash proceeds received by the Equity Contract Counterparty in relation to such cancellation to pay redemption proceeds to redeeming Security Holders (less any applicable Redemption Cost).

B.30	Originators of the securitised assets	The Equity Contracts are and will be entered into by the Issuer with the Equity Contract Counterparty. As party to such contracts, the Equity Contract Counterparty is obliged to perform its obligations under the Equity Contracts. An Equity Contract Counterparty is not a sponsor, an arranger or an underwriter in respect of the Programme for the issuance of Short and Leveraged Equity Securities; nor does it create or purchase any third party exposures being securitised in connection with the Programme. At the date of the Prospectus, the Issuer has entered into an agreement with SG pursuant to which SG will act as an Equity Contract Counterparty. The Prospectus will be updated should an additional Equity Contract Counterparty be appointed. SG's registered office is at 29, Boulevard Haussmann, 75009 Paris, France. SG is a public limited company (*société anonyme*) established under French law and having the status of a bank. SG was incorporated by deed approved by the Decree of 4 May 1864. The duration of SG will expire on 31 December 2047, unless the company is wound up before that date or its duration is extended. Subject to the legislative and regulatory provisions relating to credit institutions, notably the articles of the French Monetary and Financial Code (*Code monétaire et financier*) that apply to them, SG is governed by the commercial laws of France, in particular, articles L. 210-1 et seq. of the French commercial code, as well as its current by-laws. SG is a credit institution authorised to act as a bank. As such, it can carry out all banking transactions. It can also carry out all investment-related services or allied services, as listed by articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code, except for operating a multilateral trading facility. In its capacity as an investment services provider, SG is subject to the regulations applicable to the

same. It must notably comply with a number of prudential rules and is subject to the controls carried out by the French Prudential Supervisory Authority (Autorité de Contrôle Prudentiel). Its management and all employees are bound by rules governing professional secrecy, violation of which is punishable by law. SG also acts as an insurance broker.

The purpose of SG is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France and abroad:

– all banking transactions;

– all transactions related to banking operations, including in particular investment services or allied services as listed by articles L.321-1 and L.321-2 of the French Monetary and Financial Code;

– all acquisitions of interests in other companies.

SG may also, on a regular basis, as defined in the conditions set by the French Banking and Financial Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally SG may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, personal property or real property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

SG is registered in the Registre du Commerce et des Sociétés of Paris under number 552 120 222 RCS Paris. SG's shares are listed on the Paris Stock Exchange (deferred settlement market, continuous trading group A, ISIN code FR0000130809) and are also traded in the United States under an American Depository Receipt (ADR) programme.

SECTION C - Securities

C.1	Type and class of securities being offered	The Issuer makes available for issue two types of Short and Leveraged Equity Security, short equity securities ("**Short Equity Securities**") and leveraged equity securities ("**Leveraged Equity Securities**") each of which may be issued in multiple classes. Each class of Short and Leveraged Equity Security tracks the performance of a different Equity Index. The return on the Short and Leveraged Equity Securities is linked in each case to the performance of the related Equity Index as follows: • Each Short Equity Security will track the performance of the corresponding Short Equity Index, which provides investors with an exposure reflecting minus three times (-3x) the daily percentage change in the level of the relevant underlying equity

benchmark such that if the value of the underlying equity benchmark decreases by an amount on a particular day, the level of the Equity Index and the corresponding Short Equity Securities will (before fees, expenses and adjustments) increase by three times that amount on such day, and *vice versa*; and

• Each Leveraged Equity Security will track the performance of the corresponding Leveraged Equity Index, which provides investors with an exposure reflecting three times (3x) the daily percentage change in the level of the relevant underlying equity benchmark such that if the value of the underlying equity benchmark increases by an amount on a particular day, the level of the Equity Index and the corresponding Leveraged Equity Securities will (before fees, expenses and adjustments) increase by three times that amount on such day, and *vice versa*.

Issue specific summary:

The following details apply to the Short and Leveraged Equity Securities being issued pursuant to the Final Terms:

Class	ETFS 3x Daily Long FTSE MIB
Type	Leveraged Equity Securities
Name of Equity Index	FTSE MIB Daily Super Leveraged RT Net TR Index
LSE Code	IT3L
ISIN	JE00B8DVWK97;
Aggregate number of Short and Leveraged Equity Securities of that class	87619

The return on the Short and Leveraged Equity Securities being issued pursuant to the Final Terms is linked to the performance of the related Equity Indices as follows:

Each ETFS 3x Daily Long FTSE MIB will track the performance of FTSE MIB Daily Super Leveraged RT Net TR Index , which provides investors with an exposure reflecting three times (3x) the daily percentage change in the level of the relevant underlying equity benchmark such that if the value of the underlying equity benchmark increases by an amount on a particular day, the level of the Equity Index and the corresponding Leveraged Equity Securities will (before fees, expenses and adjustments) increase by three times (3x) that amount on such day, and vice versa.

C.2 Currency

Short and Leveraged Equity Securities are denominated in Euros, Pounds Sterling or US Dollars (each such currency a "**Relevant Currency"**).

Issue specific summary:

The Short and Leveraged Equity Securities being issued pursuant to the Final Terms are denominated in EURO

C.5	Restrictions on transfer	Not applicable; the Short and Leveraged Equity Securities are freely transferable.
C.8	Rights	Short and Leveraged Equity Securities constitute direct and unconditional payment obligations of the Issuer which rank *pari passu* among themselves. Each Short and Leveraged Equity Security is an undated secured limited recourse debt obligation of the Issuer, which carries the right on redemption to payment of the higher of (i) the Principal Amount, and (ii) the Price of that class of Short and Leveraged Equity Security on the applicable day determined using the Formula as set out at C.15 below. Short and Leveraged Equity Securities are constituted by the Trust Instrument. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders. The Issuer and the Trustee have entered into the Security Deed pursuant to which the Trustee holds the Secured Assets (as defined below) and any proceeds from the enforcement or realisation of the Secured Assets on trust for the Security Holders of the relevant class of Short and Leveraged Equity Security. Under the terms of the Security Deed, the Issuer has granted security in favour of the Trustee over the rights and interests (the "**Secured Assets**") of the Issuer relating to such class under the Facility Agreement, the Equity Contracts with SG, the relevant Pledge Agreement, the CMAA, any Liquidation Agent Agreement and the Collateral Custodian Agreement (the "**Assigned Agreements**") and assigned to the Trustee by way of security all of the Issuer's rights in relation to the Assigned Agreements. The Facility Agreement, each Pledge Agreement, the CMAA, the Collateral Custodian Agreement, any Liquidation Agent Agreement and the Equity Contracts, to the extent applicable to each class of Short and Leveraged Equity Security, are all the subject of security granted by the Issuer in favour of the Trustee under the Security Deed. The Issuer holds separate pools of assets for each class of securities so that holders of a particular class of Short and Leveraged Equity Security will have recourse only to security granted by the Issuer over the Equity Contracts of that same class, together with the related rights and interests under the other Assigned Agreements.
C.11	Admission	Application has been made to the UK Listing Authority for all Short and Leveraged Equity 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 Short and Leveraged Equity 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 Short and Leveraged Equity Securities issued after the date of this document will also be admitted to trading on the Main Market.

Certain of the Equity Securities have been admitted to listing on the Regulated Market (General Standard) of the Frankfurt Stock Exchange and on the ETFplus market of the Borsa Italiana.

Issue specific summary:
Application has been made for the Short and Leveraged Equity Securities being issued pursuant to the Final Terms 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).

Such Short and Leveraged Equity Securities are also admitted to listing on the ETFplus market of Borsa Italiana S.p.A.

C.12 Minimum denomination

Each Short and Leveraged Equity Security has a face value known as the "**Principal Amount**". For Short and Leveraged Equity Securities denominated in Euros, the Principal Amount is €0.20. For Short and Leveraged Equity Securities denominated in Pounds Sterling, the Principal Amount is £0.20. For Short and Leveraged Equity Securities denominated in US Dollars, the Principal Amount is $0.20.

Issue specific summary:	**Product Name**
Class of Short and Leveraged Equity Security	ETFS 3x Daily Long FTSE MIB
Principal Amount (minimum denomination)	0.2000000 EURO

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

Pricing of Short and Leveraged Equity Securities
Each Short and Leveraged Equity 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 cost and issuer Italian financial transaction tax (as set out in Element E.7).

The price of each Short and Leveraged Equity Security is calculated on a daily basis to reflect the value of the relevant Equity Index on such day less fees applicable to such class on that day. The Price of a class of Short and Leveraged Equity Security may also be adjusted in certain circumstances as explained under the heading "Adjustment Factors" below.

The price of a class of Short and Leveraged Equity Securities is calculated in accordance with the following formula (the "**Formula**"):

$$P_{i,t} = I_{i,t} \times M_{i,t} \times AF_{i,t}$$

where:
Pi,t is the Price of a Short and Leveraged Equity Security of the relevant class on the day on which the Price is being calculated;

i refers to the relevant class of Short and Leveraged Equity Security;

t refers to the applicable calendar day;

Ii,t refers to the level of the Equity Index applicable to the relevant class of Short and Leveraged Equity Security on the day on which the Price of the Short and Leveraged Equity Security is being calculated;

Mi,t is the Multiplier (as defined below) applicable to the relevant class of Short and Leveraged Equity Security on the day on which the Price of the Short and Leveraged Equity Security is being
calculated; and

AFi,t is the adjustment factor applicable to the relevant class of Short and Leveraged Equity Security on the day on which the Price of the Short and Leveraged Equity Security is being calculated.

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 (represented in the formula by (Mi,t) ("**Multiplier**") is calculated on each day in accordance with the following formula:

$$M_{i,t} = M_{i,t-1} \times (1 - AR_{i,t})^{1/D}$$

where:
$M_{i,t}$ is the Multiplier applicable to a particular class of Short and Leveraged Equity Securities on the day on which the Price is being calculated;

$M_{i,t-1}$ is the Multiplier applicable to a particular class of Short and Leveraged Equity Securities on the last previous day;

$AR_{i,t}$ is the annualised rate applicable to a particular class of Short and Leveraged Equity Security on the day on which the Multiplier is calculated which accounts for the fees and expenses applicable to the relevant class of Short and Leveraged Equity Security;

i refers to the relevant class of Short and Leveraged Equity Security;

t refers to the day on which the Multiplier is being calculated; and

D refers to the number of days in the current calendar year.

Adjustment Factors

The Adjustment Factor ($AF_{i,t}$) referred to in the formula for calculating the price of a class of Short and Leveraged Equity Security (the "**Adjustment Factor**") is included to reflect certain adjustments which need to be made to the price in certain circumstances. On issue, the Adjustment Factor applicable to all classes of Short and Leveraged Equity Security will be 1 and will only change if any of those circumstances occurs or has occurred in the past.

The Adjustment Factor is designed to allow adjustments to the price of the Short and Leveraged Equity Securities in four different circumstances and the value of the Adjustment Factor is itself made up of the following four factors (each representing different circumstances): (i) the Disruption Adjustment Factor, (ii) the Index Adjustment Factor, (iii) the Tax Adjustment Factor and (iv) the Security Adjustment Factor.

The Adjustment Factor is calculated by multiplying together the four factors described at (i) to (iv) above which are represented in the following formula:

$$AF_{i,t} = DAF_{i,t} \times IAF_{i,t} \times TAF_{i,t} \times SAF_{i,t}$$

where:

$AF_{i,t}$ is the Adjustment Factor applicable to a particular class of Short and Leveraged Equity Securities on the day on which the Price is being calculated;

i refers to the relevant class of Short and Leveraged Equity Security;

t refers to the day on which the Adjustment Factor is being calculated;

$DAF_{i,t}$ is the Disruption Adjustment Factor applicable to a particular class of Short and Leveraged Equity Securities on the day on which the Price is being calculated;

$IAF_{i,t}$ is the Index Adjustment Factor applicable to a particular class of Short and Leveraged Equity Securities on the day on which the Price is being calculated;

$TAF_{i,t}$ is the Tax Adjustment Factor applicable to a particular class of Short and Leveraged Equity Securities on the day on which the Price is being calculated; and

$SAF_{i,t}$ is the Security Adjustment Factor applicable to a particular class of Short and Leveraged Equity Securities on the day on which the Price is being calculated.

The Index Level ($I_{i,t}$), Multplier ($M_{i,t}$) and Adjustment Factor ($AF_{i,t}$) are all published daily by the Issuer on its website at http://www.etfsecurities.com/retail/uk/en-gb/pricing-ThreeTimesETC.aspx.

Issue specific summary:

Multiplier	0.000491361

		Adjustment Factor 0.987473869
C.16	Expiration/Maturity date	Not applicable; the Short and Leveraged Equity Securities are undated securities and have no specified maturity date and no expiry date.
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** The standard settlement cycle for settlement of trades on the London Stock Exchange is currently three business days (T+3) but with effect from 6 October 2014 is expected to be reduced to two business days (T+2). On creation or redemption of the Short and Leveraged Equity 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**") the second business day)following receipt of the relevant application or redemption request on a delivery versus payment basis within CREST. **Settlement systems** For the purpose of good delivery of the Short and Leveraged Equity Securities on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("**Clearstream**") will issue, for each series and the relevant number of Short and Leveraged Equity Securities, a Global Bearer Certificate (each a "**Global Bearer Certificate**") in the German language created under German law. Whenever the number of Short and Leveraged Equity Securities represented by the Global Bearer Certificate of a class changes, Clearstream will amend the relevant Global Bearer Certificate accordingly. All Short and Leveraged Equity 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 Short and Leveraged Equity Securities issued pursuant to the Final Terms are traded on the Borsa Italiana S.p.A. and 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.
C.18	Description of return	The Price of each Short and Leveraged Equity Security reflects movements in the relevant Equity Indices and is calculated in accordance with the Formula.

		The Formula reflects (a) the level of the relevant Equity Index since the last day on which a price was calculated; (b) the administration allowance payable to ManJer; (c) the licence allowance payable to ManJer for payment of the licence fees associated with the use of the Equity Indices; (d) the swap spread payable to the Equity Contract Counterparty; (e) the collateral cost payable to the Equity Contract Counterparty in relation to the provision of the collateral; and (f) an adjustment factor to rebase the Price of Short and Leveraged Equity Securities in certain circumstances. The deduction of an amount reflecting the administration allowance, licence allowance, swap spread and collateral cost is reflected by applying the Annualised Rate referenced in the Formula. The Price of each class of Short and Leveraged Equity Security will be calculated by the Issuer as at the end of each day (after the level of the Equity Index has been published for such day) and posted on the Issuer's website at http://www.etfsecurities.com/retail/uk/engb/ pricing-ThreeTimesETC.aspx. The Short and Leveraged Equity Securities do not bear interest. The return for an investor is the difference between the price at which the relevant Short and Leveraged Equity Securities are issued (or purchased in the secondary market) and the price at which they are redeemed (or sold).
C.19	Final price / exercise price	Prices for each class of Short and Leveraged Equity Security are calculated in respect of each pricing day in accordance with the Formula and redemptions of Short and Leveraged Equity Securities will be at the relevant Price (determined by the Formula) for the day in respect of which the redemption request is received.
C.20	Type of underlying and where information on underlying can be found	The Short and Leveraged Equity Securities are backed by Equity Contracts entered into by the Issuer and Equity Contract Counterparties. The Equity Contracts provide a return linked to the relevant Equity Index. The Final Terms will set out where information on the applicable Equity Indices can be found. Details of the collateral held by the Collateral Custodian for the benefit of the Issuer under each Pledge Agreement and the CMAA can be found at the website of the Issuer at http://www.etfsecurities.com/retail/uk/en-gb/pricing ThreeTimesETC.aspx. ***Issue specific summary:*** The Equity Contracts provide a return linked to FTSE MIB Daily Super Leveraged RT Net TR Index further information can be found at http://www.djindexes.com/ubs/index.cdfm.

SECTION D - Risks

D.2	Key risks of Issuer	The following are the key risks of the Issuer: The Issuer has been established as a special purpose vehicle for the purpose of issuing the Short and Leveraged Equity Securities and has no assets other than those attributable to the Short and Leveraged Equity Securities. The amounts that a Security Holder could receive following a claim against the Issuer are limited to the proceeds of realisation of the secured property applicable to such Security Holder's class of Short and Leveraged Equity Securities and as the Issuer is a special purpose vehicle formed only for the purpose of issuing the Short and Leveraged Equity Securities, the Issuer would have no further assets against which the Security Holder could claim. In the event that the proceeds of realisation of the secured property is insufficient to cover the amount payable to the Security Holder, the Security Holder would suffer a loss. Although Short and Leveraged Equity Securities are backed by Equity Contracts (which are themselves secured by collateral provided in connection with them) and the rights more particularly set out in Element B.25, the value of such Short and Leveraged Equity Securities and the ability of the Issuer to pay any redemption amounts remains partly dependent on the receipt of amounts due from SG under the Facility Agreement, each Pledge Agreement or the CMAA. No Security Holder has any direct rights of enforcement against any such person. There can be no assurance SG or any other entity will be able to realise their payment obligations under the relevant Equity Contracts or satisfy their obligations under each Pledge Agreement or the CMAA. Consequently, and as the Issuer is a special purpose vehicle with no other assets, there can be no assurance that the Issuer will be able to redeem Short and Leveraged Equity Securities at their redemption price. The directors and management of ManJer and the Issuer have had experience in establishing and operating companies providing similar types of exchange-traded products, but have limited experience of establishing products providing an exposure to equities. If it transpires that the experience of ManJer, the Issuer and their respective management is neither adequate nor suitable to manage the Issuer, then the operations of the Issuer may be adversely affected.
D.6	Key risks of securities	The following are the key risks of securities: • Investors in Short and Leveraged Equity Securities may lose the value of their entire investment or part of it. • As the Short and Leveraged Equity Securities provide a leveraged and/or short exposure to the return of underlying equity benchmark indices an investor's loss may be compounded and they may incur significant losses in a very short period of time.

• The Short and Leveraged Equity Securities provide a daily return equal to minus three times (-3x) or three times (3x) the daily percentage change in an underlying equity benchmark index. Over periods of greater than one day the return of the Short and Leveraged Equity Securities may significantly deviate from minus three times (-3x) or three times (3x) the percentage change in the underlying equity benchmark index over that longer period. The amount received by the Security Holder may vary considerably from the amount they would have received from an investment that directly tracks the underlying equity benchmark index.

• There are certain circumstances in which an early redemption of Short and Leveraged Equity Securities may be imposed on investors. Such early redemption may result in the Security Holder's investment in Short and Leveraged Equity Securities being redeemed earlier than desired by the Security Holder and at short notice. In these circumstances, the Security Holder may suffer a loss if the cash value of the Short and Leveraged Equity Security is lower than it would otherwise have been had the Security Holder's investment been redeemed on a day chosen by the Security Holder rather than on the date of the early redemption. Early redemption could also lead to a
Security Holder incurring a tax charge that it would otherwise not be subject to and/or if the redemption takes place at a time when the cash value of the Short and Leveraged Equity Securities redeemed
is lower than when they were purchased by the Security Holder, the Security Holder could suffer a loss.

• The circumstances in which an early redemption of Short and Leveraged Equity Securities may be imposed on investors include but are not limited to the following:

- The Issuer may, at any time, upon not less than (a) 30 days' notice or (b) 7 days' notice in the event that the Facility Agreement is terminated, by RIS announcement to the Security Holders, redeem all Short and Leveraged Equity Securities of one or more classes.

- The Trustee may, at any time, where an issuer insolvency event or counterparty event of default has occurred and is continuing, upon 20 London business days' notice to the Issuer (or 2 London business days' notice in the case of an issuer insolvency event), require the Issuer to redeem all Short and Leveraged Equity Securities.

- An Equity Index sponsor may cease to publish an Equity Index. If so, all Short and Leveraged Equity Securities of the class relating to that Equity Index may be redeemed.

- Under the Facility Agreements, each Equity Contract Counterparty has the right to cancel some or all of the Equity Contracts of a particular class if (a) for any reason it is unable to maintain the hedging positions which (acting reasonably) it attributes to the hedging of its obligations in connection with the Facility Agreement or Equity Contracts of one or more classes or (b) the costs of, among other things, establishing,

maintaining or closing its hedge positions are materially increased. In such a case, the Issuer has, and will exercise, the right to redeem some or all of the Short and Leveraged Equity Securities of that class.

• The ability of the Issuer to pay on redemption of Short and Leveraged Equity Securities is wholly dependent on it receiving payment from an Equity Contract Counterparty. No Equity Contract Counterparty has guaranteed the performance of the Issuer's obligations and no Security Holder has any direct rights of enforcement against any such person. If the Issuer does not receive payment from an Equity Contract Counterparty, this may lead to the Issuer having insufficient assets to meet its obligations on redemption to Security Holders and ultimately a loss for Security Holders.

• In the event of realisation of collateral provided by an Equity Contract Counterparty, the value of the assets realised may be less than required to meet the redemption amount due to Security Holders which would ultimately result in a loss to the Security Holders. Any realisation of the collateral (whether realised from the Collateral Custodian or any depositories, banks or other financial institutions appointed by the Collateral Custodian) may take time and a Security Holder could experience delays in receiving amounts due to them.

SECTION E – Offer

E.2b	Reasons for 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 Short and Leveraged Equity 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. An Authorised Participant must also pay the Issuer an Application Fee (as defined in Element E.7 below) of £500 together with an Application Cost (as defined in Element E.7 below) (where applicable) representing a percentage of the Price of the Short and Leveraged Equity Securities issued in relation to such application together with any applicable taxes. Any applications for Short and Leveraged Equity Securities made by a deadline, as published in respect of each class on the Issuer's website at http://www.etfsecurities.com/retail/uk/en-gb/pricing- ThreeTimesETC.aspx on a business day will generally enable the Authorised Participant to be registered as the holder of Short and Leveraged Equity Securities within three business days or, with effect from the T+2 Implementation Date, two business days . The Issuer has placed no restrictions on the various categories of potential investors to which a financial intermediary wishing to make a public offer of the Short and

		Leveraged Equity Securities may offer the securities. The various categories of potential investors to which a financial intermediary may make a public offer include institutions, high net worth individuals and sophisticated investors and any other category of investor to which a financial intermediary is permitted to offer the Short and Leveraged Equity Securities under applicable law and regulation.
E.4	Material or conflicting interests	Mr Tuckwell and Mr Roxburgh (who are directors of the Issuer) are also directors of ManJer and certain of the Directors of the Issuer 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. The Directors of the Issuer also hold directorships of issuers of exchange traded commodities also owned by HoldCo.
E.7	Estimated expenses charged to the investor by the issuer or the offeror	The Issuer charges the following fees and expenses to investors: Fees and expenses separately charged to Authorised Participants (or to Security Holders in certain circumstances as set out below): – £500 per application (an "**Application Fee**") where such application is carried out directly with the Issuer; – £500 per redemption (a "**Redemption Fee**") where such redemption is carried out directly with the Issuer (alternatively this may be charged to Security Holders where there are no Authorised Participants (or the Issuer has permitted Security Holders who are not Authorised Participants to redeem directly with the Issuer)); – an application cost (where applicable) representing a percentage of the Price of the Short and Leveraged Equity Securities issued in relation to such application (the "**Application Cost**"); and – a redemption cost (where applicable) representing a percentage of the Price of the Short and Leveraged Equity Securities redeemed (the "**Redemption Cost**") (alternatively this may be charged to Security Holders where there are no Authorised Participants (or the Issuer has permitted Security Holders who are not Authorised Participants to redeem directly with the Issuer). - an amount ("Issuer Italian FTT") representing the amount of fixed levy Italian Transaction Tax, if any, directly arising from the corresponding cancellation of Equity Contracts which is apportioned to the Issuer under Italian law.

Fees and expenses factored into the Price of the Short and Leveraged Equity Securities by way of application of the Multiplier:

- as at the date of the Prospectus with respect to the initial classes, an amount equivalent to an administration allowance of 0.70 per cent. per annum based on the value of all Short and Leveraged Equity Securities outstanding;
- as at the date of the Prospectus with respect to the initial classes, an amount equivalent to a licence allowance of 0.07 per cent. per annum based on the value of all Short and Leveraged Equity Securities outstanding to be used to pay the licence fees to the sponsor of the relevant Equity Index;
- as at the date of the Prospectus with respect to the initial classes, a swap spread payable to the Equity Contract Counterparty of 0 per cent. per annum (other than in the case of ETFS 3x Daily Long DAX 30, where the swap spread is 0.50 per cent. per annum) based on the value of all Short and Leveraged Equity Securities outstanding; and

- as at the date of the Prospectus with respect to the initial classes, a collateral cost payable to the Equity Contract Counterparty of 0.05 per cent. per annum based on the value of all Short and Leveraged Equity Securities outstanding which accounts for its cost of sourcing assets provided as collateral for its obligations under the Equity Contracts.

No other fees or expenses will be charged to investors by the Issuer.

The Issuer estimates that the expenses charged by an authorised offeror in connection with the sale of Short and Leveraged Equity Securities to an investor will be 0.15 per cent. of the value of the Short and Leveraged Equity Securities sold to such investor.

Issue Specific Summary: As at the date of these Final Terms, the fees and expenses payable by the Security Holder for the Short and Leveraged Equity Securities being issued pursuant to the Final Terms are:	
Application Cost	3837.693442500 of all securities being issued.