

FINAL TERMS

Dated 24 December 2012

ETFS METAL SECURITIES LIMITED

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended)
with registered number 95996)
(the "Issuer")*

Programme for the Issue of ETFS Metal Securities

Issue of

138,814 ETFS Physical Silver Individual Securities

(the "ETFS Metal Securities")

These Final Terms (as referred to in the prospectus (the "**Prospectus**") dated 28 August 2012 in relation to the above Programme) relate to the issue of the ETFS Metal Securities referred to above. The ETFS Metal Securities have the terms provided for in the trust instrument dated 18 April 2007, as amended, between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the ETFS Metal 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 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 Metal Securities are as follows:

Issue Date:	27 December 2012
Class or Category of ETFS Metal Securities to which these Final Terms apply:	ETFS Physical Silver Securities
ISIN:	JE00B1VS3333
Price per ETFS Metal Security:	0.972500773 troy ounces Silver
Aggregate Number of ETFS Metal Securities to which these Final Terms apply:	138,814
These Final Terms relate to the first issue of a class of Individual Security not specifically described in the Prospectus in respect of which the following particulars apply:	
Applicable type of Bullion:	N/A
These Final Terms relate to the first issue of a category of Basket Security not specifically described in the Prospectus in respect of which the following additional particulars apply:	N/A

MSL - Physical Silver PHAG

Fraction of a Gold Individual Security of the class denominated in that Currency of which a basket Security of this category is comprised:	N/A
Fraction of a Palladium Individual Security of the class denominated in that Currency of which a basket Security of this category is comprised:	N/A
Fraction of a Platinum Individual Security of the class denominated in that Currency of which a basket Security of this category is comprised:	N/A
Fraction of a Silver Individual Security of the class denominated in that Currency of which a basket Security of this category is comprised:	N/A

Date 24 December 2012

Time 11:00

Annex

Summary of Individual Issue

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'. The following summary is specific to the issue of the following classes and number of Metal Securities to be issued pursuant to the final terms of the Issuer dated 24-December-2012 (the "Final Terms"):

ETFS Physical Silver Individual Securities ("PHAG")

Section A – Introduction and Warnings

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| A.1 | Standard warning disclosure | This summary should be read as an introduction to the base prospectus of ETFS Metal Securities Limited dated 28 August 2012 (the " Prospectus "). Any decision to invest in the Metal Securities 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. 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 Metal Securities. |
|-----|-----------------------------|--|

Section B - Issuer

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|-----|---|---|
| B.1 | Legal and commercial name | ETFS Metal 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 95996. |

- 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 program.
- B.20 Special purpose vehicle The Issuer has been established as a special purpose vehicle for the purpose of issuing the Metal Securities as asset-backed securities.
- B.21 Principal activities The principal activity of the Issuer is issuing classes of debt security backed by physical precious metals (the “**Metal Securities**”). The Issuer has established a programme under which Metal Securities may be issued from time to time, in the form of five classes of Metal Security which are each backed by only one type of physical precious metal (“**Individual Securities**”) and one class of Metal Security which is backed by a basket of four different types of physical precious metals (“**Basket Securities**”).

The types of physical precious metal backing each class of Metal Security issued pursuant to the Final Terms are:

Class of Metal Security	Applicable Physical Precious Metal
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ETFs Physical Silver	Silver
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Basket Securities are single securities with a combined notional entitlement to the underlying physical precious metals calculated as though the holders thereof were holders of the Individual Securities which correspond to those underlying physical precious metals and which (when in certificated form) may be surrendered in return for an equivalent number of Individual Securities. Holders of Basket Securities also benefit under the applicable security arrangements as though they were holders of Individual Securities.

Metal Securities can be created and redeemed on a daily basis by financial institutions who have (i) 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) have certified to the Company that they are not collective investment schemes regulated under Council Directive No. 85/611/EEC as undertakings for collective investment in transferable securities; (except that other holders of Metal Securities may also redeem Metal Securities if there are no Authorised Participants or the Issuer otherwise announces). All other parties must buy and sell Metal Securities through trading on an exchange or market on which the Metal Securities are admitted to trading.

Each Metal Security is backed by physical bars of the relevant physical precious metal or (in the case of the Basket Securities) metals which

are held in the name of the Trustee for Security Holders, The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) (which it holds as security) in secure vaults at the London premises of HSBC Bank N.A. (in the case of all Metal Securities other than the ETFs Physical Swiss Gold Metal Securities) (the “**Initial Custodian**”) and the Zurich premises of JPMorgan Chase Bank N.A. (in the case of the ETFs Physical Swiss Gold Metal Securities) (the “**Swiss Gold Custodian**”) (or of a sub-custodian or delegate of theirs). The books and records of the Initial Custodian and the Swiss Gold Custodian evidence that such bars of precious metal are segregated from other metal held in the any of each of their vaults and that certain uniquely numbered bars of precious metal are held for the Trustee in allocated form (i.e. that those specific bars are held for and owned by the Trustee and are not fungible with other bars held by the Initial Custodian or the Swiss Gold Custodian). Any bars of precious metal held by the Trustee in the vaults of the Initial Custodian or the Swiss Gold Custodian and backing the Metal Securities must meet particular specifications, known as “Good Delivery” standards, as to weight and purity. These specifications are set by the trade associations for the particular precious metal. In the case of physical gold and physical silver, the relevant trade association is the London Bullion Market Association (the “**LBMA**”) and in the case of physical platinum and physical palladium, the relevant trade association is the London Platinum and Palladium Market (the “**LPPM**”).

Metal Securities are constituted under an agreement between the Issuer and the Trustee entitled the “Trust Instrument”. The Trustee holds all rights and entitlements under the Trust Instrument on trust for any person identified on the registers as holding the Metal Securities (the “Security Holders”). The Issuer and the Trustee have entered into a separate Security Deed in respect of each type of physical precious metal held by the Trustee in the accounts at the Initial Custodian and the Swiss Gold Custodian 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 Individual Security and of the Basket Securities.

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 in precious metal.

B.22 No financial statements

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

MSL - Physical Silver PHAG

B.23 Key historical financial information

	As at 31 December	
	2011 USD	2010 USD
Current Assets		
Cash and Cash Equivalents	1,633	68
Trade and Other Receivables	3,271,754	3,065,990
Metal Bullion	9,034,464,204	8,506,963,977
Amounts Receivable Awaiting Settlement	5,908,525	46,881,313
Total Assets	9,043,646,116	8,556,911,348
Current Liabilities		
Metal Securities	9,034,464,204	8,506,963,977
Amounts Payable Awaiting Settlement	5,908,525	46,881,313
Trade and Other Payables	3,273,383	2,975,935
Total Liabilities	9,043,646,112	8,556,821,225
Equity		
Stated Capital	4	4
Retained Profits	-	90,119
Total Equity	4	90,123
Total Equity and Liabilities	9,043,646,116	8,556,911,348

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

B.25 Underlying assets The underlying for the Metal Securities being issued pursuant to the Final Terms, on which they are secured, is physical bars of the relevant precious metal set out in the table below:

Class of Metal Security	Applicable Physical Precious Metal
ETFS Physical Silver	Silver

The precious metal(s) are held in the name of the Trustee for the

Security Holders in secure vaults at the premises of the Initial Custodian or (in the case of the ETFs Physical Swiss Gold Securities only) the Swiss Gold Custodian (or of a sub-custodian or delegate of theirs). All such precious metals meet the "Good Delivery" standards as to the purity and weight of each bar set by the LBMA (in respect of physical gold and physical silver) and the LPPM (in respect of physical platinum and physical palladium).

The precious metals backing each Metal Security have characteristics that demonstrate capacity to produce funds to service any funds due and payable on the Metal Securities as physical precious metals may be transferred to any third party (including on payment of fees to ManJer or Redemption to any Security Holder).

B.26 Investment management

Not applicable; there is no active management of the assets of the Issuer.

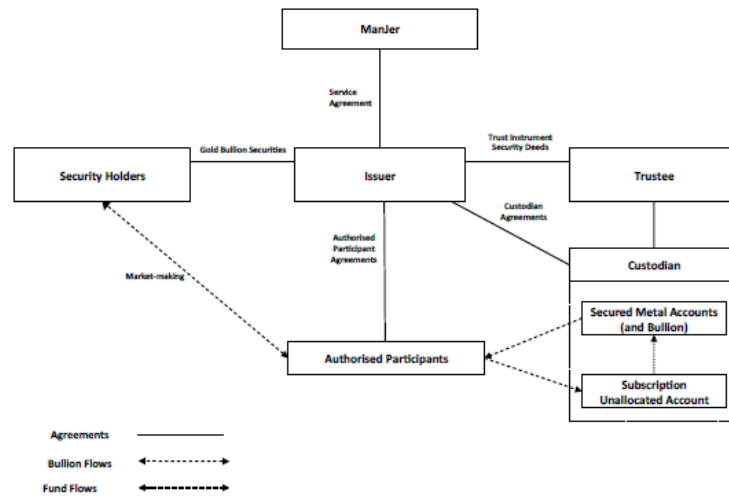
B.27 Further securities backed by same assets

Further Metal Securities of any class may be issued but only after an amount of the relevant physical precious metal(s) equal to the aggregate Metal Entitlement of the Metal Securities to be issued has been transferred into the Trustee's accounts at the Initial Custodian or Swiss Gold Custodian (as applicable). Such newly issued Metal Securities will be fungible with all existing Metal Securities of the same class and will be backed by the same assets.

B.28 Structure Diagram

The Metal Securities are constituted by the Trust Instrument. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders. In addition, the Issuer and the Trustee have entered into a separate Security Deed in respect of each of the holdings of the relevant physical precious metals held by the Trustee in its accounts at the Initial Custodian and the Swiss Gold Custodian. The rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders.

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



B.29 Description of the flow of funds

A Metal Security will only be issued (by means of the CREST system) upon receipt of a valid application (in such form as the Issuer will determine from time to time) and after physical precious metal of the relevant type has been transferred into the accounts of the Trustee at the Initial Custodian or the Swiss Gold Custodian (as applicable). A Metal Security will only be cancelled upon receipt of a valid redemption request (in such form as the Issuer will determine from time to time) and the delivery of the relevant Metal Securities (by means of the CREST system) to the Issuer's registrar – Computershare Investors Services (Jersey) Limited, whereupon the corresponding amount of the relevant physical precious metal will be transferred out of the Trustee's accounts at the Initial Custodian or the Swiss Gold Custodian (as applicable).

B.30 Originators of the securitised assets

Not applicable. The Metal Securities are backed by physical precious metals

SECTION C - Securities

C.1 Type and class of securities being offered These Final Terms relate to the issue of the following classes of Metal Securities to be issued pursuant to the Final Terms:

Class	LSE Code	ISIN
ETFS Physical Silver	PHAG	JE00B1VS3333

The following are the aggregate number of Metal Securities to which these Final Terms apply:

Class	Number to which Final Terms apply
ETFS Physical Silver (PHAG)	138,814

Metal Securities are financial instruments designed to enable investors to gain exposure to a return from investing in physical precious metals (through Individual Securities) or baskets of physical precious metals (through Basket Securities) without the necessity of trading and storing physical precious metals.

C.2 Currency The Metal Securities are denominated in U.S. Dollars.

C.5 Restrictions on transfer Not applicable; the Metal Securities are freely transferable.

C.8 Rights Metal Securities constitute direct and unconditional obligations of the Issuer which rank pari passu among themselves.

A Metal Security is an undated secured limited recourse debt obligation of the Issuer, which entitles a Security Holder (provided it is an Authorised Participant or in certain other limited circumstances) to require the redemption of the security and receive an amount of the relevant type of physical precious metal(s) equal to the Metal Entitlement on that date.

There is a separate Metal Entitlement for each class of Individual Security.

As at 24 April 2007 (being the day dealings in the Metal Securities other than the ETFS Physical Swiss Gold Securities first commenced on the London Stock Exchange), the Metal Entitlement for each class of Metal Security other than the ETFS Physical Swiss Gold Securities was fixed as follows:

Class	Metal Entitlement
ETFS Physical Gold (PHAU)	0.10 fine troy ounces Gold
ETFS Physical Silver (PHAG)	1.00 troy ounces Silver
ETFS Physical Platinum (PHPT)	0.10 troy ounces Platinum
ETFS Physical Palladium (PHPD)	0.10 troy ounces Palladium

As at 16 December 2009 (being the day dealings in the ETFS Physical Swiss Gold Securities first commenced on the London Stock Exchange), the Metal Entitlement for ETFS Physical Swiss Gold Securities was 0.10 fine troy oz gold.

The Metal Entitlements applicable to the classes of Metal Security issued pursuant to the Final Terms are:

Class	Metal Entitlement
ETFS Physical Silver (PHAG)	0.972500773 troy ounces Silver

Whenever new securities are issued or existing securities redeemed, this will be done at the then prevailing Metal Entitlement, thereby ensuring that all securities of the same type have the same Metal Entitlement and are fully fungible.

The Issuer has been established as an “umbrella” or “multi-class” company with separate holdings of assets for each class so that the Issuer can issue separate types of securities, based on different types of precious metal or combinations of types of precious metals or having some other different characteristics, but on terms that each such separate class of securities would have recourse only to the assets attributable to that class and not to the assets attributable to any other class. The assets and liabilities attributable to each class of Individual Security (and the Basket Securities to the extent they notionally comprise such Individual Securities) will represent the assets for that class.

The Metal Securities are constituted by the Trust Instrument. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders. In addition, the Issuer and the Trustee have entered into a separate Security Deed in respect of each of the holdings of the relevant physical precious metals held by the Trustee in its accounts at the Initial Custodian and the Swiss Gold Custodian. The rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders.

C.11 Admission

Application has been made to the UK Listing Authority for all Metal 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, for all such Metal 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 Metal Securities issued after the date of this document will also be admitted to trading on the Main Market. The Metal Securities issued pursuant to the Final Terms are also listed on the following other exchanges:

Class	Other Exchanges on which Listed
ETFS Physical Silver (PHAG)	Regulated Market (General Standard) (Regulierter Markt [General Standard]) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) NYSE Euronext Paris Euronext Amsterdam ETFplus market of the Borsa Italiana S.p.A.

- C.12 Minimum denomination The Metal Security issued pursuant to the Final Terms have a Principal Amounts as follows:

<i>Class</i>	<i>Principal Amount</i>
ETFS Physical Silver	US\$2.00

- C.15 Value of the investment is affected by the value of the underlying instruments Each Metal Security has a Metal Entitlement. There is a separate Metal Entitlement for each class of Individual Security.
- The Metal Entitlements applicable to the classes of Individual Security issued pursuant to this individual issue are:

Class	Metal Entitlement
ETFS Physical Silver (PHAG)	0.972500773 troy ounces Silver

Whenever new securities are issued or existing securities redeemed, this will be done at the then prevailing Metal Entitlement, thereby ensuring that all securities of the same type have the same Metal Entitlement and are fully fungible.

Metal Securities can be issued or redeemed at any time by Authorised Participants in exchange for precious metal of the relevant type equivalent to the then prevailing Metal Entitlement for the relevant class of Metal Security being issued or redeemed, subject to

conditions.

C.16	Expiration/Maturity date	Not applicable; the Metal Securities are undated securities and have no specified maturity date or expiry date.
C.17	Settlement	<p>The Issuer is a participating issuer in CREST, a paperless system for the settlement of transfers and holding of securities.</p> <p>On creation or redemption of the Metal Securities, settlement will occur (provided certain conditions are met) on the third business day following receipt of the relevant creation or redemption request. A Metal Security will only be issued upon receipt of a valid Application Form and after the relevant precious metal has been transferred into the Trustee's accounts at the Initial Custodian or the Swiss Gold Custodian (as applicable). A Metal Security will only be cancelled upon receipt of a valid redemption request and the delivery of the relevant Metal Securities to the registrar, whereupon the Bullion will be transferred out of the Trustee's accounts at the Initial Custodian or the Swiss Gold Custodian (as applicable). Transfer of the relevant Metal Securities to or from an Authorised Participant upon creations or redemptions will be carried out through CREST.</p> <p>For the purpose of good delivery of the Metal Securities on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("Clearstream") will issue, for each series and the relevant number of Metal Securities, a Global Bearer Certificate (each a "Global Bearer Certificate") in the German language created under German law. Whenever the number of Metal Securities represented by the Global Bearer Certificate of a class changes, Clearstream will amend the relevant Global Bearer Certificate accordingly.</p> <p>All Metal 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.</p> <p>All Metal Securities traded on Euronext Amsterdam are eligible for settlement in the systems of Euroclear Bank Brussels and Euroclear NIEC (Euroclear Nederlands Interprofessioneel Effectief Centrum), the Euroclear Dutch Interprofessional Securities Centre. All Metal Securities traded in NYSE Euronext Paris will be settled and cleared through the normal Euroclear systems.</p>
C.18	Description of return	A Metal Security entitles a Security Holder (provided it is an Authorised Participant or in certain other limited circumstances) to require the redemption of a Metal Security and receive an amount of Bullion equal to the Metal Entitlement on that date.

The Metal Securities do not bear interest.

The Metal Securities are designed to enable investors to gain exposure to a return from investing in a particular type of physical precious metals (through Individual Securities) or baskets of physical precious metals (through Basket Securities) without the necessity of trading and storing physical Bullion.

C.19 Final price / exercise price
Redemptions of Metal Securities will be in return for an amount of the relevant precious metal equal to the Metal Entitlement on the redemption date.

C.20 Type of underlying and where information on underlying can be found
The underlying for the ETFS Physical Silver Individual Securities issued pursuant to this individual issue, on which they are secured, is physical bars of the relevant precious metal held in the name of the Trustee for the Security Holders in secure vaults at the premises of the Initial Custodian (or of a sub-custodian or delegate of it). All such precious metals meets the standards of the LPPM as to the purity and weight of each bar to enable such bars to qualify as good delivery bars. Further information relating to Silver can be found on the website of the LBMA at www.lbma.org.uk

Section D – Risks

D.2 Key risks of Issuer
The Issuer is a special purpose company established for the purpose of issuing the Metal Securities. If the net proceeds from the physical precious metals held in the Trustee's accounts at the Initial Custodian and the Swiss Gold Custodian are not sufficient to meet all obligations and make all payments then due in respect of the Individual Securities of that class (and the Basket Securities to the extent they notionally comprise Individual Securities of that class), the obligations of the Issuer in respect of such class of Metal Securities will be limited to the net proceeds of realisation of that precious metal. In such circumstances none of the Security Holders or the Trustee may take any further action to recover such amounts.

D.6 Key risks of Metal Securities
Past performance is not an indication of expected performance and the investment performance of Metal Securities could be volatile. An investment in Metal Securities involves a significant degree of risk and an investor may lose the value of their entire investment or part of it. The following are the key risk factors which should be carefully considered by prospective investors before deciding whether to invest in Metal Securities:

- Precious metal prices, and therefore the value of Metal Securities, may fluctuate widely. As Metal Securities are priced in US dollars their value in other currencies will also be affected by exchange rate movements.

- Precious metal markets have the potential to suffer from market disruption or volatility caused by shortages of physical precious metals. Such events could result in a spike in precious metal prices. Price spiking can also result in volatile forward rates and lease rates which could result in the bid-offer spread on any exchange where Metal Securities are traded to widen, reflecting short-term forward rates in the relevant precious metal.
- At any time, the price at which the Metal Securities trade on the London Stock Exchange (or any other exchange to which they may be admitted to trading from time to time) may not reflect accurately the price of precious metal represented by such Metal Securities.
- Access to the vault premises of the Initial Custodian, the Swiss Gold Custodian or any of their sub-custodians or delegates could be restricted by natural events, such as flooding, or human actions, such as a terrorist attack. The Initial Custodian and the Swiss Gold Custodian have no obligation to insure the physical precious metals held in the Trustee's accounts against loss, theft or damage and the Issuer does not intend to insure against such risks. Accordingly, there is a risk that the precious metals underlying the Metal Securities could be lost, stolen or damaged and the Issuer would not be able to satisfy its obligations in respect of the Metal Securities.

Investors are dependent on there being Authorised Participants making a market in Metal Securities in order to minimise tracking error and to provide investors with liquidity.

An early redemption of Metal Securities may be imposed on investors, which may result in an investment in Metal Securities being redeemed earlier than desired, (i) upon 30 days' written notice by the Issuer to all Security Holders of a particular class or classes of Metal Security; or (ii) if the Metal Securities to be compulsorily redeemed are held by a Security Holder who cannot provide evidence to the Issuer of their status.

Section E – Offer

E.2b Reason 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.

MSL - Physical Silver PHAG

- E.3 Terms and conditions of the offer
- The Metal Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid application and who have delivered precious metals of the relevant type equalling the Metal Entitlement of the Metal Securities applied for to an account of the Issuer at the Initial Custodian or the Swiss Gold Custodian (as applicable) and the Metal Securities will only be issued once precious metals of the relevant type equalling the Metal Entitlement of the Metal Securities applied for has been transferred to the accounts of the Trustee at the Initial Custodian or Swiss Gold Custodian (as applicable). An Authorised Participant must also pay the Issuer a creation fee of £500. Any applications for Metal Securities by 11 a.m. London time on a business day, will generally enable the Authorised Participant to be registered as the holder of the Metal Securities within three business days.
- E.4 Material or conflicting interests
- Mr Tuckwell and Mr Ross are also directors of ManJer and each of the Directors are also directors of HoldCo – the sole shareholder of the Issuer. While these roles could potentially lead to conflicts of interest, 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 other issuers of exchange traded commodities also owned by HoldCo.
- E.7 Expenses
- The Issuer charges the following costs to investors in respect of the Metal Securities issued pursuant to the Final Terms:
- £500 per creation or redemption carried out directly with the Issuer; and
 - a Management Fee (by way of daily deduction from the Metal Entitlement as set out in C.8) of:
 - 0.49 per cent. per annum to holders of ETFs Physical Silver Securities.
- No other costs will be charged to investors by the Issuer.
- The Issuer estimates the expenses charged by an authorised offeror in connection with the sale of Metal Securities to an investor will be 0.15 per cent. of the value of the Metal Securities sold to such investor.