

DATED 11 DECEMBER 2008

ETFS COMMODITY SECURITIES LIMITED

AND

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

SECOND SUPPLEMENTAL TRUST INSTRUMENT

modifying the provisions of the

TRUST INSTRUMENT DATED 8 FEBRUARY 2008

constituting

SHORT AND LEVERAGED COMMODITY SECURITIES

Dechert
LLP

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TABLE OF CONTENTS

	Page
1. DEFINITIONS	1
2. AMENDMENT TO PRINCIPAL AMOUNTS	1
3. GOVERNING LAW AND SUBMISSION TO JURISDICTION	2
4. CONSTRUCTION	2

THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 11 day of December 2008

BETWEEN:

- (1) **ETFS COMMODITY SECURITIES LIMITED**, a company incorporated under the laws of Jersey with registered number 90959, whose registered office is at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW (the "Issuer"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England with registered number 1675231, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, England (the "Trustee", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Security Holders,

each being a "party" and together the "parties".

WHEREAS:

- (A) This Supplemental Trust Instrument is supplemental to the Trust Instrument dated 8 February 2008 between the Issuer and the Trustee (the "Principal Trust Instrument") constituting Short and Leveraged Commodity Securities as modified by a supplemental trust instrument dated 8 October 2008 (as so modified the "Trust Instrument").
- (B) Pursuant to Clause 32.2(e) of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument the Security Holders of the Leveraged Commodity Securities of each class have by Extraordinary Resolutions passed on 10 December 2008 (inter alia) sanctioned and consented to the reduction in the Principal Amount of the Leveraged Commodity Securities of such class as provided for in this Supplemental Trust Instrument and sanctioned, authorised, directed and instructed the Trustee to concur in and execute this Supplemental Trust Instrument.

NOW THIS SUPPLEMENTAL TRUST INSTRUMENT WITNESSES and it is hereby agreed and declared as follows:

1. DEFINITIONS

All words and expressions defined in the Trust Instrument shall unless otherwise stated have the same meanings in this Supplemental Trust Instrument.

2. AMENDMENT TO PRINCIPAL AMOUNTS

- 2.1 With effect from the date of this Supplemental Trust Instrument, the Principal Amount of the Leveraged Commodity Securities of the classes listed in the first column of the table below shall be reduced to the amount respectively specified against that class in the second column of the table below, and clause 2.2 of the Trust Instrument is amended accordingly.

<i>Class of Leveraged Commodity Security</i>	<i>New Principal Amount</i>
ETFS Leveraged Aluminium Individual Securities	US\$1.89
ETFS Leveraged Cocoa Individual Securities	US\$2.58
ETFS Leveraged Coffee Individual Securities	US\$2.22
ETFS Leveraged Copper Individual Securities	US\$1.24
ETFS Leveraged Corn Individual Securities	US\$1.88
ETFS Leveraged Cotton Individual Securities	US\$1.12

ETFS Leveraged Crude Oil Individual Securities	US\$1.83
ETFS Leveraged Gasoline Individual Securities	US\$1.43
ETFS Leveraged Gold Individual Securities	US\$2.69
ETFS Leveraged Heating Oil Individual Securities	US\$2.07
ETFS Leveraged Lead Individual Securities	US\$1.00
ETFS Leveraged Lean Hogs Individual Securities	US\$3.09
ETFS Leveraged Live Cattle Individual Securities	US\$3.59
ETFS Leveraged Natural Gas Individual Securities	US\$1.61
ETFS Leveraged Nickel Individual Securities	US\$0.66
ETFS Leveraged Platinum Individual Securities	US\$0.68
ETFS Leveraged Silver Individual Securities	US\$0.91
ETFS Leveraged Soybean Oil Individual Securities	US\$1.04
ETFS Leveraged Soybeans Individual Securities	US\$1.91
ETFS Leveraged Sugar Individual Securities	US\$2.01
ETFS Leveraged Tin Individual Securities	US\$2.68
ETFS Leveraged Wheat Individual Securities	US\$0.92
ETFS Leveraged Zinc Individual Securities	US\$0.88
ETFS Leveraged Agriculture DJ-AIGCI SM Index Securities	US\$1.75
ETFS Leveraged All Commodities DJ-AIGCI SM Index Securities	US\$1.86
ETFS Leveraged Energy DJ-AIGCI SM Index Securities	US\$1.80
ETFS Leveraged Ex-Energy DJ-AIGCI SM Index Securities	US\$1.87
ETFS Leveraged Grains DJ-AIGCI SM Index Securities	US\$1.73
ETFS Leveraged Industrial Metals DJ-AIGCI SM Index Securities	US\$1.36
ETFS Leveraged Livestock DJ-AIGCI SM Index Securities	US\$3.41
ETFS Leveraged Petroleum DJ-AIGCI SM Index Securities	US\$1.81
ETFS Leveraged Precious Metals DJ-AIGCI SM Index Securities	US\$2.08
ETFS Leveraged Softs DJ-AIGCI SM Index Securities	US\$1.86

2.2 The definitions of "Leveraged Index Securities" and "Leveraged Individual Securities" in Condition 1.1 of the Conditions of the Short and Leveraged Commodity Securities shall be construed subject to clause 2.1 of this Supplemental Trust Instrument.

3. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Supplemental Trust Instrument shall be governed by and construed in accordance with the laws of Jersey. Each of the parties hereby submit to the non-exclusive jurisdiction of Jersey in respect of any dispute arising out of or in connection with this Supplemental Trust Instrument, including any question regarding its existence, validity or termination, or the legal relationships established by this Supplemental Trust Instrument. Clause 33.2 of the Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Trust Instrument.

4. CONSTRUCTION

4.1 The Trust Instrument shall henceforth be read and construed in conjunction with this Supplemental Trust Instrument.

4.2 A memorandum of this Supplemental Trust Instrument shall be endorsed by the Trustee on the Principal Trust Instrument and by the Issuer on the duplicate thereof.

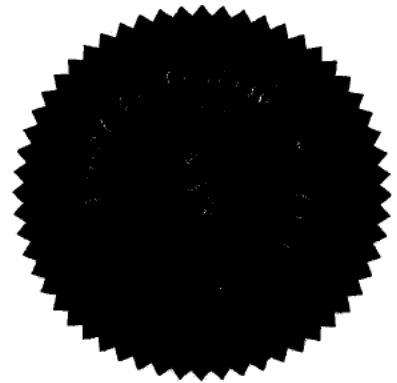
IN WITNESS WHEREOF this Supplemental Trust Instrument has been executed on the date first above stated.

EXECUTED AND DELIVERED by)
ETFs COMMODITY SECURITIES LIMITED)
acting by)



Director

EXECUTED AND DELIVERED by)
THE LAW DEBENTURE)
TRUST CORPORATION p.Lc)
acting by)



Director



Director/Secretary
Authorised Signatory