

DATED 22 DECEMBER 2011

(1) ETFS COMMODITY SECURITIES LIMITED

AND

(2) THE LAW DEBENTURE TRUST CORPORATION P.L.C.

SEVENTH SUPPLEMENTAL TRUST INSTRUMENT

modifying the provisions of the

**TRUST INSTRUMENT DATED 8 FEBRUARY 2008
(AS AMENDED)**

constituting

**SHORT AND LEVERAGED COMMODITY
SECURITIES**

Dechert
LLP

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THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 22 day of December 2011

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) The Issuer and the Trustee have entered into a trust instrument dated 8 February 2008 (the “**Principal Trust Instrument**”) as amended by a first Supplemental Trust Instrument (the “**First Supplemental Trust Instrument**”) dated 8 October 2008, a second Supplemental Trust Instrument dated 11 December 2008 (the “**Second Supplemental Trust Instrument**”), a third Supplemental Trust Instrument dated 29 June 2009 (the “**Third Supplemental Trust Instrument**”), a fourth supplemental trust instrument dated 7 August 2009 (the “**Fourth Supplemental Trust Instrument**”), a fifth Supplemental Trust Instrument dated 13 January 2010 (the “**Fifth Supplemental Trust Instrument**”) and a sixth Supplemental Trust Instrument dated 14 March 2011 (the “**Sixth Supplemental Trust Instrument**”), each between the same parties (together the “**Trust Instrument**”).
- (B) By resolutions of the board of directors of the Issuer passed on 8 December 2011 the Issuer has resolved to issue up to 1,000,000,000 New Securities of any class to be created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument).
- (C) The Trustee has agreed to act as trustee of these presents for the benefit of the Security Holders of the New Securities upon and subject to the terms and conditions of these presents.
- (D) Pursuant to Clause 32.2(b) of the Principal Trust Instrument and Condition 28.2(b) of the Conditions, the Issuer may (with the consent of the Trustee) amend the Trust Instrument if, in the opinion of the Issuer and the Trustee the amendment is necessary or desirable and is not materially prejudicial to the rights of Security Holders.
- (E) Pursuant to the Issuer’s powers referred to in Recital (D) the Issuer has determined to amend the Trust Instrument in order to make changes which are not materially prejudicial to the rights of Security Holders and the Trustee has given its consent to the same, in each case in the manner hereinafter appearing.
- (F) The Trustee and the Issuer are of the opinion that the changes effected by this Supplemental Trust Instrument are desirable and are not materially prejudicial to the rights of Security Holders.

- (G) The Issuer and the Trustee intend that this Supplemental Trust Instrument shall constitute a written amendment of the terms of the Trust Instrument and the written consent of the Trustee to such amendment.

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

1. DEFINITIONS

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

1.2 In this Supplemental Trust Instrument, the following expressions shall have the following meanings:

BG Leveraged Individual Securities means together the Leveraged Brent Crude class undated limited recourse secured debt securities of US\$5.00 in principal amount each and the Leveraged Gas Oil class undated limited recourse secured debt securities of US\$5.00 in principal amount each, in each case of the Issuer, created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument) and recorded on the relevant Register of Leveraged Individual Securities and “**ETFS Leveraged Brent Crude Individual Securities**”, and “**ETFS Leveraged Gas Oil Individual Securities**” shall be construed accordingly;

BG Short Individual Securities means together the Short Brent Crude class undated limited recourse secured debt securities of US\$5.00 in principal amount each and the Short Gas Oil class undated limited recourse secured debt securities of US\$5.00 in principal amount each, in each case of the Issuer, created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument) and recorded on the relevant Register of Short Individual Securities and “**ETFS Short Brent Crude Individual Securities**”, and “**ETFS Short Gas Oil Individual Securities**” shall be construed accordingly;

Effective Date means the date hereof;

Existing Securities means the Short Individual Securities, the Short Index Securities, the Leveraged Individual Securities and the Leveraged Index Securities created pursuant to and constituted by the Principal Trust Instrument; and

New Securities means the BG Short Individual Securities and the BG Leveraged Individual Securities.

NEW SECURITIES

2. CREATION OF NEW SECURITIES

2.1 The New Securities shall be created pursuant to this Supplemental Trust Instrument and constituted by the Trust Instrument (as amended by this Supplemental Trust Instrument).

The Security Holders of the New Securities are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Instrument (as amended by this Supplemental Trust Instrument), the applicable Security Deed and the Conditions.

- 2.2 Subject to Clause 4.1 below, New Securities shall be created upon an Authorised Participant giving to, and the Registrar and the Issuer accepting, an Application for the creation of New Securities, and the Authorised Participant making payment for such New Securities, all in accordance with the Authorised Participant Agreement.
- 2.3 The New Securities constitute direct secured limited recourse obligations of the Issuer secured as set out in the Security Deed applicable to that class of New Securities.
- 2.4 The New Securities of a particular class shall rank *pari passu* equally and rateably with all other New Securities of that class, without discrimination or preference, as a secured obligation of the Issuer.
- 2.5 The Issuer may, subject to Clause 3.1 and Clause 4.1 of the Trust Instrument, issue New Securities from time to time as it sees fit.
- 2.6 The provisions of the Trust Instrument (as amended by this Supplemental Trust Instrument) apply to the New Securities *mutatis mutandis* as they do to the Existing Securities.

3. COVENANT TO REDEEM NEW SECURITIES

- 3.1 The Issuer covenants with the Trustee that it will, in accordance with the Trust Instrument and this Supplemental Trust Instrument, on the Redemption Payment Date in respect of any New Securities pay, or procure to be paid, the Redemption Amount for such New Securities into the Redemption Account specified in the applicable Redemption Notice in full cleared and immediately available funds in accordance with the Conditions set out in the Second Schedule to the Trust Instrument (as amended by this Supplemental Trust Instrument) PROVIDED THAT every payment to a person who is a holder of the New Securities in respect of such Redemption Amount shall be in satisfaction *pro tanto* of the covenant by the Issuer in this Clause.
- 3.2 Clause 6.2 of the Trust Instrument shall apply to the New Securities as it does to the Existing Securities.

4. MAXIMUM OUTSTANDING AMOUNT OF THE NEW SECURITIES

- 4.1 No New Securities of any class may be issued if following issue of those New Securities the total number of New Securities of that class in issue on that date would exceed 1,000,000,000, or such greater number as shall be established pursuant to Clause 4.2 (the “New Securities Programme Limit”).
- 4.2 The Issuer may from time to time increase the New Securities Programme Limit. Any such increase in the New Securities Programme Limit shall be notified by the Issuer to the Trustee.

5. ISSUE AND CONSTITUTION OF THE NEW SECURITIES

On the issue date in relation to any New Securities of any type, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Pricing Supplement. Upon the Registrar registering in the relevant Register the names of the subscribers of such New Securities as the holders thereof, such New Securities shall become constituted by the Trust Instrument and this Supplemental Trust Instrument without further formality.

6. NEW SECURITIES CERTIFICATES

- 6.1 In the event that a Security Holder of New Securities requests that a Certificate be issued to it in respect of its New Securities, such Certificate shall be issued and will be despatched to the relevant Security Holder within 10 Business Days of being issued. The Certificates (if any) for the New Securities will be in the form or substantially in the form set out in the First Schedule (*Form of Certificate for New Securities*) to this Supplemental Trust Instrument or in such other form as the Trustee may approve. The Issuer shall comply with the terms and provisions of the Certificates and the Conditions set out in the Second Schedule to the Trust Instrument (as amended by this Supplemental Trust Instrument) in relation to the New Securities and the New Securities shall be held subject to, and with the benefit of, such Conditions all of which shall be deemed to be incorporated in these presents and shall be binding on the Issuer and the Security Holders of the New Securities and all persons claiming through or under them respectively. Every Security Holder shall be entitled to receive one Certificate for all New Securities of each class held by it but so that joint holders shall be entitled to one Certificate only in respect of all New Securities of that class held jointly by them which Certificate shall be delivered to that one of the joint holders whose name stands first in the Register in respect of such joint holding. Where a Security Holder has transferred or had redeemed a part only of its holding of New Securities of any class it shall be entitled (without charge) to a Certificate for the balance of such holding.
- 6.2 Pursuant to the Regulations, the Issuer may make arrangements for the holding of title to New Securities in uncertificated form ("*Participating Securities*") and the transfer of title thereto otherwise than by a written instrument as provided for in the provisions contained in the Fifth Schedule (*Provisions Relating to Securities in Uncertificated Form*) to the Trust Instrument (all of which provisions shall be deemed to be, and shall have effect as though, incorporated in these presents). Where any provisions of these presents (including, but not limited to, this Clause 6.2 and the Third Schedule to the Principal Trust Instrument (*Provisions Relating to Registration and Transfer of Short and Leveraged Commodity Securities*)) are, insofar as they relate to New Securities in uncertificated form, inconsistent with the provisions of the Fifth Schedule of the Principal Trust Instrument (*Provisions Relating to Securities in Uncertificated Form*), the Fifth Schedule of the Principal Trust Instrument (*Provisions Relating to Securities in Uncertificated Form*) shall prevail.

EXISTING SECURITIES

7. AMENDMENTS TO THE EXISTING SECURITIES

- 7.1 With effect from the Effective Date, the Conditions are amended as follows and shall be binding on the Issuer and the Security Holders of the Existing Securities and all persons claiming through or under them respectively:
- 7.1.1 the first introductory paragraph of the Conditions shall be deleted and replaced as follows:
- “The Short and Leveraged Commodity Securities are undated, limited recourse, secured debt securities of ETFS Commodity Securities Limited and are constituted by, are issued subject to and have the benefit of, a trust instrument dated 8 February 2008 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of Short and Leveraged Commodity Securities as amended by a supplemental trust instrument dated 8 October 2008, a second supplemental trust instrument dated 11 December 2008, a third supplemental trust instrument dated 29 June 2009, a fourth supplemental trust

instrument dated 7 August 2009, a fifth supplemental trust instrument dated 13 January 2010, a sixth supplemental trust instrument dated 14 March 2011 and a seventh supplemental trust instrument dated 22 December 2011, governed by Jersey law.”

- 7.1.2 the definition of “Leveraged Index Securities” shall be deleted and replaced as follows:

“**Leveraged Index Security** means a Short and Leveraged Commodity Security of a class specified as such in Part D of Schedule 6 (*Classes of Short and Leveraged Commodity Securities*) to the Trust Instrument constituted by the Trust Instrument and recorded on the relevant Register;”;

- 7.1.3 the definition of “Leveraged Individual Securities” shall be deleted and replaced as follows:

“**Leveraged Individual Security** means a Short and Leveraged Commodity Security of a class specified as such in Part C of Schedule 6 (*Classes of Short and Leveraged Commodity Securities*) to the Trust Instrument constituted by the Trust Instrument and recorded on the relevant Register;”;

- 7.1.4 the definition of “Short Index Securities” shall be deleted and replaced as follows:

“**Short Index Security** means a Short and Leveraged Commodity Security of a class specified as such in Part B of Schedule 6 (*Classes of Short and Leveraged Commodity Securities*) to the Trust Instrument constituted by the Trust Instrument and recorded on the relevant Register;”;

- 7.1.5 the definition of “Short Individual Securities” shall be deleted and replaced as follows:

“**Short Individual Security** means a Short and Leveraged Commodity Security of a class specified as such in Part A of Schedule 6 (*Classes of Short and Leveraged Commodity Securities*) to the Trust Instrument constituted by the Trust Instrument and recorded on the relevant Register;”;

- 7.1.6 the definition of “Security Deed” shall be deleted and replaced as follows:

“**Security Deed** means in respect of each Pool and the corresponding class of Commodity Contracts, the security deed entered into between the Issuer and the Trustee pertaining to that Pool;”.

- 7.2 In accordance with Clauses 32.1 and 32.2 of the Principal Trust Instrument, the Trustee confirms that it is of the opinion that the amendments to the Trust Instrument made herein are necessary or desirable and not materially prejudicial to the rights of Security Holders and hereby consents to the terms of this Supplemental Trust Instrument.

- 7.3 The Issuer hereby covenants promptly after the execution hereof to give notice of the amendments to the Existing Securities provided for in Clause 7.1 to Security Holders. Such notice will be given by way of a RIS announcement.

GENERAL

8. AMENDMENTS TO THE TRUST INSTRUMENT

8.1 Clause 2.2 of the Trust Instrument shall be deleted and replaced by the following:

“As at the date on which the seventh Supplemental Trust Instrument became effective, Short and Leveraged Securities of the classes set out in the Sixth Schedule (*Classes of Short and Leveraged Commodity Securities*) are available for issue. The Commodity Index and the Principal Amount relating to each class of Short and Leveraged Commodity Securities is that specified in relation to such class in the Sixth Schedule.”.

8.2 The contents of the Sixth Schedule to the Trust Instrument shall be deleted and replaced by the contents of the Second Schedule to this Supplemental Trust Instrument.

8.3 Dow Jones and UBS Securities having announced on 28 November 2011 that the official name of the Dow Jones UBS Crude Oil Subindex will change to Dow Jones-UBS WTI Crude Oil Subindex effective Monday 2 January 2012, the names of the ETFS Short Crude Oil Individual Securities and ETFS Leveraged Crude Oil Individual Securities shall, upon such change in the official name of the Dow Jones-UBS Crude Oil Subindex becoming effective, be changed to ETFS Short WTI Crude Oil Individual Securities and ETFS Leveraged WTI Crude Oil Individual Securities, respectively, and the Sixth Schedule to the Trust Instrument shall thereupon be construed accordingly.

9. WAIVER

In accordance with Clause 25 of the Principal Trust Instrument and in relation to the amendments made herein the Trustee hereby agrees for the purposes of Clause 5.2 of the Principal Trust Instrument and Conditions 27 and 28.5 that the amendments made herein (other than by Clause 8.3) shall come into effect immediately and the amendment made by Clause 8.3 shall come into effect as provided thereby.

10. CONSENT OF THE TRUSTEE

The Trustee hereby consents to the amendments proposed to be made to the Facility Agreements and the Security Agreement on or about the date of this Supplemental Trust Instrument by amendment agreements to be entered into by, *inter alios*, the parties.

11. 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 submits 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 Principal Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Principal Trust Instrument.

12. CONSTRUCTION

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

12.2 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.

THE FIRST SCHEDULE

FORM OF CERTIFICATE FOR NEW SECURITIES

Reference No.	Certificate No.	Transfer No.	Number of Securities	Commodity
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ETFS COMMODITY SECURITIES LIMITED

Authorised pursuant to resolutions of the Board of Directors of ETFS Commodity Securities Limited
(the "Issuer") passed on [●] 2011

(Incorporated with limited liability under the laws of Jersey with registered number 90959)

ISSUE OF [BRENT CRUDE]/[GAS OIL]

[SHORT]/[LEVERAGED] [INDIVIDUAL]/[INDEX] SECURITIES

THIS IS TO CERTIFY THAT

is/are the registered holder(s) of _____ of the above-mentioned undated limited recourse secured individual securities with a Principal Amount of US\$● each (the "Securities") which are constituted by a trust instrument dated 8 February 2008 and trust instruments supplemental thereto (together, the "Trust Instrument") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of such Securities, and such Securities are issued with the benefit of and subject to the provisions contained in the Trust Instrument and the Conditions (the "Conditions") set out in the Second Schedule to the Trust Instrument. The Issuer acknowledges that it is indebted to the holder of such Securities in respect of the higher from time to time of the Principal Amount and the Redemption Amount (each as defined in the Conditions) in accordance with the Conditions and subject as provided in the Trust Instrument undertakes to pay on redemption of such Securities the amount due in accordance with the Conditions.

Given under the Securities Seal of the Issuer

on

NOTES:

- (i) The Securities are transferable in minimum denominations of one.**
- (ii) No transfer of any part of the Securities represented by this Certificate will be registered unless it be accompanied by this Certificate or unless it is in uncertificated form.**

No transfer of any of the securities comprised in this Certificate will be registered until this Certificate has been lodged with the Issuer's Registrar, COMPUTERSHARE INVESTOR SERVICES (CHANNEL ISLANDS) LIMITED, QUEENSWAY HOUSE, HIGROVE STREET, ST. HELIER, JERSEY JE1 1ES. TELEPHONE: [01534 825329/825231]. FAX [01534 825247].

THE SECOND SCHEDULE

“THE SIXTH SCHEDULE CLASSES OF SHORT AND LEVERAGED COMMODITY SECURITIES

PART A

Short Individual Securities

The following classes of Short Individual Securities are available for issue and in relation to each such class set against its name is the Individual Commodity Index for such class of Short Individual Security, and the Principal Amount for each Short Individual Security of such class:

Class	Individual Commodity Index	Principal Amount
ETFS Short Aluminium	The Dow Jones-UBS Aluminum Sub-Index SM	US\$5.00
ETFS Short Brent Crude	The Dow Jones-UBS Brent Crude Sub-Index SM	US\$5.00
ETFS Short Cocoa	The Dow Jones-UBS Cocoa Sub-Index SM	US\$5.00
ETFS Short Coffee	The Dow Jones-UBS Coffee Sub-Index SM	US\$5.00
ETFS Short Copper	The Dow Jones-UBS Copper Sub-Index SM	US\$5.00
ETFS Short Corn	The Dow Jones-UBS Corn Sub-Index SM	US\$5.00
ETFS Short Cotton	The Dow Jones-UBS Cotton Sub-Index SM	US\$5.00
ETFS Short Crude Oil	The Dow Jones-UBS Crude Oil Sub-Index ^{SM*}	US\$5.00
ETFS Short Gasoline	The Dow Jones-UBS Unleaded Gasoline Sub-Index SM	US\$5.00
ETFS Short Gas Oil	The Dow Jones-UBS Gas Oil Sub-Index SM	US\$5.00
ETFS Short Gold	The Dow Jones-UBS Gold Sub-Index SM	US\$5.00
ETFS Short Heating Oil	The Dow Jones-UBS Heating Oil Sub-Index SM	US\$5.00
ETFS Short Lead	The Dow Jones-UBS Lead Sub-Index SM	US\$5.00
ETFS Short Lean Hogs	The Dow Jones-UBS Lean Hogs Sub-Index SM	US\$5.00
ETFS Short Live Cattle	The Dow Jones-UBS Live Cattle Sub-Index SM	US\$5.00
ETFS Short Natural Gas	The Dow Jones-UBS Natural Gas Sub-Index SM	US\$5.00
ETFS Short Nickel	The Dow Jones-UBS Nickel Sub-Index SM	US\$5.00
ETFS Short Platinum	The Dow Jones-UBS Platinum Sub-Index SM	US\$5.00
ETFS Short Silver	The Dow Jones-UBS Silver Sub-Index SM	US\$5.00
ETFS Short Soybean Oil	The Dow Jones-UBS Soybean Oil Sub-Index SM	US\$5.00
ETFS Short Soybeans	The Dow Jones-UBS Soybeans Sub-Index SM	US\$5.00

ETFS Short Sugar	The Dow Jones-UBS Sugar Sub-Index SM	US\$5.00
ETFS Short Tin	The Dow Jones-UBS Tin Sub-Index SM	US\$5.00
ETFS Short Wheat	The Dow Jones-UBS Wheat Sub-Index SM	US\$5.00
ETFS Short Zinc	The Dow Jones-UBS Zinc Sub-Index SM	US\$5.00

* The Dow Jones-UBS Crude Oil Sub-IndexSM is with effect from 2 January 2012 to be renamed The Dow Jones-UBS WTI Crude Oil Sub-IndexSM

PART B

Short Index Securities

The following classes of Short Index Securities are available for issue and in relation to each such class set against its name is the Individual Commodity Index for each such class of Short Index Security and the Principal Amount for each Short Index Security of such class:

Class	Individual Commodity Index	Principal Amount
ETFS Short Agriculture DJ-UBSCI SM	The Dow Jones-UBS Agriculture Sub-Index SM	US\$5.00
ETFS Short All Commodities DJ-UBSCI SM	The Dow Jones-UBS Commodity Sub-Index SM	US\$5.00
ETFS Short Energy DJ-UBSCI SM	The Dow Jones-UBS Energy Sub-Index SM	US\$5.00
ETFS Short Ex-Energy DJ-UBSCI SM	The Dow Jones-UBS Ex-Energy Sub-Index SM	US\$5.00
ETFS Short Grains DJ-UBSCI SM	The Dow Jones-UBS Grains Sub-Index SM	US\$5.00
ETFS Short Industrial Metals DJ-UBSCI SM	The Dow Jones-UBS Industrial Metals Sub-Index SM	US\$5.00
ETFS Short Livestock DJ-UBSCI SM	The Dow Jones-UBS Livestock Sub-Index SM	US\$5.00
ETFS Short Petroleum DJ-UBSCI SM	The Dow Jones-UBS Petroleum Sub-Index SM	US\$5.00
ETFS Short Precious Metals DJ-UBSCI SM	The Dow Jones-UBS Precious Metals Sub-Index SM	US\$5.00
ETFS Short Softs DJ-UBSCI SM	The Dow Jones-UBS Softs Sub-Index SM	US\$5.00

PART C

Leveraged Individual Securities

The following classes of Leveraged Individual Securities are available for issue and in relation to each such class set against its name is the Individual Commodity Index for such class of Leveraged Individual Security, and the Principal Amount for each Leveraged Individual Security of such class:

Class	Individual Commodity Index	Principal Amount
ETFS Leveraged Aluminium	The Dow Jones-UBS Aluminum Sub-Index SM	US\$1.23
ETFS Leveraged Brent Crude	The Dow Jones-UBS Brent Crude Sub-Index SM	US\$5.00
ETFS Leveraged Cocoa	The Dow Jones-UBS Cocoa Sub-Index SM	US\$2.58
ETFS Leveraged Coffee	The Dow Jones-UBS Coffee Sub-Index SM	US\$2.22
ETFS Leveraged Copper	The Dow Jones-UBS Copper Sub-Index SM	US\$1.24
ETFS Leveraged Corn	The Dow Jones-UBS Corn Sub-Index SM	US\$1.19
ETFS Leveraged Cotton	The Dow Jones-UBS Cotton Sub-Index SM	US\$1.12
ETFS Leveraged Crude Oil	The Dow Jones-UBS Crude Oil Sub-Index ^{SM *}	US\$0.59
ETFS Leveraged Gas Oil	The Dow Jones-UBS Gas Oil Sub-Index SM	US\$5.00
ETFS Leveraged Gasoline	The Dow Jones-UBS Unleaded Gasoline Sub-Index SM	US\$1.43
ETFS Leveraged Gold	The Dow Jones-UBS Gold Sub-Index SM	US\$2.69
ETFS Leveraged Heating Oil	The Dow Jones-UBS Heating Oil Sub-Index SM	US\$1.02
ETFS Leveraged Lead	The Dow Jones-UBS Lead Sub-Index SM	US\$1.00
ETFS Leveraged Lean Hogs	The Dow Jones-UBS Lean Hogs Sub-Index SM	US\$1.52
ETFS Leveraged Live Cattle	The Dow Jones-UBS Live Cattle Sub-Index SM	US\$2.39
ETFS Leveraged Natural Gas	The Dow Jones-UBS Natural Gas Sub-Index SM	US\$0.15
ETFS Leveraged Nickel	The Dow Jones-UBS Nickel Sub-Index SM	US\$0.66
ETFS Leveraged Platinum	The Dow Jones-UBS Platinum Sub-Index SM	US\$0.68
ETFS Leveraged Silver	The Dow Jones-UBS Silver Sub-Index SM	US\$0.91
ETFS Leveraged Soybean Oil	The Dow Jones-UBS Soybean Oil Sub-Index SM	US\$1.04
ETFS Leveraged Soybeans	The Dow Jones-UBS Soybeans Sub-Index SM	US\$1.91
ETFS Leveraged Sugar	The Dow Jones-UBS Sugar Sub-Index SM	US\$2.01

ETFS Leveraged Tin	The Dow Jones-UBS Tin Sub-Index SM	US\$2.68
ETFS Leveraged Wheat	The Dow Jones-UBS Wheat Sub-Index SM	US\$0.51
ETFS Leveraged Zinc	The Dow Jones-UBS Zinc Sub-Index SM	US\$0.88

* The Dow Jones-UBS Crude Oil Sub-IndexSM is with effect from 2 January 2012 to be renamed The Dow Jones-UBS WTI Crude Oil Sub-IndexSM

PART D

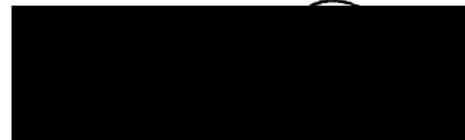
Leveraged Index Securities

The following classes of Leveraged Index Securities are available for issue and in relation to each such class set against its name is the Individual Commodity Index for each such class of Leveraged Index Security and the Principal Amount for each Leveraged Index Security:

Class	Individual Commodity Index	Principal Amount
ETFS Leveraged Agriculture DJ-UBSCI SM	The Dow Jones-UBS Agriculture Sub-Index SM	US\$1.75
ETFS Leveraged All Commodities DJ-UBSCI SM	The Dow Jones-UBS Commodity Sub-Index SM	US\$1.86
ETFS Leveraged Energy DJ-UBSCI SM	The Dow Jones-UBS Energy Sub-Index SM	US\$0.65
ETFS Leveraged Ex-Energy DJ-UBSCI SM	The Dow Jones-UBS Ex-Energy Sub-Index SM	US\$1.87
ETFS Leveraged Grains DJ-UBSCI SM	The Dow Jones-UBS Grains Sub-Index SM	US\$1.73
ETFS Leveraged Industrial Metals DJ-UBSCI SM	The Dow Jones-UBS Industrial Metals Sub-Index SM	US\$1.36
ETFS Leveraged Livestock DJ-UBSCI SM	The Dow Jones-UBS Livestock Sub-Index SM	US\$2.07
ETFS Leveraged Petroleum DJ-UBSCI SM	The Dow Jones-UBS Petroleum Sub-Index SM	US\$0.80
ETFS Leveraged Precious Metals DJ-UBSCI SM	The Dow Jones-UBS Precious Metals Sub-Index SM	US\$2.08
ETFS Leveraged Softs DJ-UBSCI SM	The Dow Jones-UBS Softs Sub-Index SM	US\$1.86

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

THE COMMON SEAL of)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c.)
was affixed hereto in the presence of:)

Director

Director/Secretary/Authorised Signatory

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

THE COMMON SEAL of)
THE LAW DEBENTURE)
TRUST CORPORATION p.Lc.)
was affixed hereto in the presence of:)



Richard Rance

Director

Bill Rowland



Director/Secretary/Authorised Signatory

