

EXECUTION VERSION

DATED 20 JANUARY 2011

(1) ETFS COMMODITY SECURITIES LIMITED

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

EIGHTH SUPPLEMENTAL TRUST INSTRUMENT
modifying the provisions of the
TRUST INSTRUMENT DATED 21 SEPTEMBER 2006
(AS AMENDED)

constituting

**CLASSIC AND FORWARD COMMODITY
SECURITIES**

Dechert
LLP

160 Queen Victoria Street
London EC4V 4QQ, UK
Tel: 020 7184 7000
Fax: 020 7184 7001

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 20th day of JANUARY 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 21 September 2006 (the "Principal Trust Instrument") as amended by a first Supplemental Trust Instrument dated 17 September 2007, a second Supplemental Trust Instrument dated 23 April 2008, a third Supplemental Trust Instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth Supplemental Trust Instrument dated 8 October 2008, a sixth Supplemental Trust Instrument dated 29 June 2009 and a seventh Supplemental Trust Instrument dated 7 August 2009, each between the same parties (together the "Trust Instrument").
- (B) Pursuant to Clause 33.2(g) of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Principal Trust Instrument, the holders of the Natural Gas Micro Securities, the ETFS Natural Gas Individual Securities, the ETFS All Commodities DJ-UBSCISM Index Securities and the ETFS Energy DJ-UBSCISM Index Securities have by an Extraordinary Resolution passed on 14 January 2011 (inter alia) sanctioned and consented to the reduction in the Principal Amount of the Natural Gas Micro Securities from US\$0.00000030 to US\$0.00000003, and the reduction accordingly of the Principal Amount of the ETFS Natural Gas Individual Securities, ETFS All Commodities DJ-UBSCISM Index Securities and the ETFS Energy DJ-UBSCISM Index Securities to the extent they are comprised of Natural Gas Micro Securities 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 The Principal Amount of the Natural Gas Micro Securities shall be reduced with effect from the date hereof from US\$0.00000030 to US\$0.00000003 and:

2.1.1 the table in clause 2.2 of the Principal Trust Instrument shall be amended with effect from the date hereof so that against "Natural Gas Micro Securities" there

shall be "\$0.00000003" and against "ETFS Natural Gas Individual Securities" there shall be "\$0.0300000"; and

2.1.2 the table in clause 2.3 of the Principal Trust Instrument, which sets out the respective numbers of Micro Securities of each class comprised in, and Principal Amounts of, the Index Securities of each type as at 21 September 2006, shall be read subject to the provisions of sub-clause 2.1.1 of this clause.

2.2 The definitions of "Index Securities", "Individual Securities", "Micro Securities", "Natural Gas Micro Securities", "ETFS Natural Gas Individual Securities", "ETFS All Commodities DJ-UBSCISM Index Securities", "ETFS Energy DJ-UBSCISM Index Securities" and "Principal Amount" in Condition 1.1 of the Conditions of the Micro and 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 34.2 of the Principal Trust Instrument shall apply to this Supplemental Trust Instrument as it does to the Principal 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

THE COMMON SEAL OF
~~EXECUTED AND DELIVERED by~~)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c)
acting by was affixed hereto)
in the presence of:)

Director

~~Director/Secretary~~
Authorised Signatory

