

EXECUTION VERSION

DATED 23 April 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 21 SEPTEMBER 2006

(as modified by the first Supplemental Trust Instrument

dated 17 September 2007) constituting

MICRO AND COMMODITY SECURITIES

entered into between

ETFS COMMODITY SECURITIES LIMITED

and

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

Dechert
LLP

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THIS SUPPLEMENTAL TRUST INSTRUMENT is made this 23 day of April 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 21 September 2006 between the Company and the Trustee as modified by a first Supplemental Trust Instrument dated 17 September 2007 between the same parties (as so modified the "Principal Trust Instrument") constituting Classic Micro and Commodity Securities and Forward Micro and Commodity Securities (together being Micro and Commodity Securities).
- (B) Pursuant to Clause 33.2(c) of the Principal Trust Instrument the Issuer may (with the consent of the Trustee) amend the Principal Trust Instrument if, in the opinion of the Trustee, the amendment is of a formal, minor or technical nature or to correct a manifest or proven error and pursuant to Clause 33.2(i) of the Principal Trust Instrument the Issuer may (with the consent of the Trustee) amend the Principal Trust Instrument if the terms of the amendment are necessary or desirable in the opinion of the Issuer and the Trustee to comply with any statutory or other requirement of law (including as modified or applied in any respect to the Micro and Commodity Securities) or any Listing Rules or to rectify any inconsistency, technical defect, manifest error or ambiguity in the terms of the Principal Trust Instrument.
- (C) Pursuant to Condition 29 of the Conditions, the Conditions may be amended by written agreement between the Issuer and the Trustee.
- (D) The Trustee and the Issuer are of the opinion that the amendments to be made pursuant to the Principal Trust Instrument by this Supplemental Trust Instrument are of a formal, minor and/or technical nature and/or are to correct a manifest or proven error and/or are necessary or desirable to rectify an inconsistency and/or technical defect and/or manifest error and/or ambiguity and accordingly the Trustee and the Issuer have determined to amend the Principal Trust Instrument and the Conditions in the manner hereinafter appearing.
- (E) Pursuant to Clause 33.6 of the Principal Trust Instrument, the Issuer is required to notify all Security Holders of a proposed amendment as referred to in Clause 33.2(i) of the Principal Trust Instrument by publishing a notice on the RIS as soon as practicable after such amendment is proposed and in any event upon such amendment becoming effective. Pursuant to Condition 29 of the Conditions, any amendment to the Conditions must be notified to Security Holders by an RIS announcement and unless otherwise agreed by the Trustee shall not take effect until at least 30 days following such announcement.

- (F) The Issuer and the Trustee intend that this Supplemental Trust Instrument shall constitute a written amendment of the terms of the Principal Trust Instrument and the Conditions 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

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

2. AMENDMENTS TO THE PRINCIPAL TRUST INSTRUMENT

- 2.1 Pursuant to Clause 33.2(c) and/or Clause 33.2(i) of the Principal Trust Instrument and Condition 29 of the Conditions, the provisions of the Principal Trust Instrument and the Conditions are hereby amended as follows:

2.1.1 the substitution for the words "At any meeting" at the beginning of paragraph 3 of the Fourth Schedule to the Principal Trust Instrument of the words "Subject to the provisions of paragraph 4, at any meeting";

2.1.2 the deletion of the words and brackets "(or any adjournment thereof)" each time they appear in paragraph 3 of the Fourth Schedule to the Principal Trust Instrument;

2.1.3 the deletion of the words and brackets "(on the date of the meeting or if no Price was determined on that date, the most recently determined Price)" each time they appear in paragraph 4 of the Fourth Schedule to the Principal Trust Instrument;

2.1.4 the substitution for the existing text of paragraph 21 of the Fourth Schedule to the Principal Trust Instrument of the following:

'The expression "Extraordinary Resolution" means in respect of a particular type or particular types taken together of Micro and Commodity Securities either (a) a resolution passed at a duly convened meeting of the holders of Micro and Commodity Securities of such type or types by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price was determined on the day of that meeting, the most recently determined Price) of the Micro and Commodity Securities of such type or types voting on such resolution or (b) a resolution in writing of holders of such type or types of Micro and Commodity Securities holding not less than 75 per cent. by Price (as at the date of the last signature (or if no Price was determined on that date, the most recently determined Price)) of such type or types of Micro and Commodity Securities, and in the cases of (a) and (b) where so provided for herein or in the Conditions, holders of Index Securities or Individual Securities may for these purposes be treated as holders of the relevant type or types of Micro Securities comprised therein.';

2.1.5 the substitution for the definition of "Extraordinary Resolution" in Condition 1.1 of the following:

'*Extraordinary Resolution* means in respect of a particular type or particular types taken together of Micro and Commodity Securities either (a) a resolution

passed at a duly convened meeting of the holders of Micro and Commodity Securities of such type or types by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price was determined on the day of that meeting, the most recently determined Price) of the Micro and Commodity Securities of such type or types voting on such resolution or (b) a resolution in writing of holders of such type or types of Micro and Commodity Securities holding not less than 75 per cent. by Price (as at the date of the last signature (or if no Price was determined on that date, the most recently determined Price)) of such type or types of Micro and Commodity Securities, and in the cases of (a) and (b) where so provided for in the Trust Instrument or these Conditions, holders of Index Securities or Individual Securities may for these purposes be treated as holders of the relevant type or types of Micro Securities comprised therein.’;

- 2.1.6 the substitution for the words “amend any of the Trustee Consent Documents” in Condition 30.2 of the words “amend the Trust Instrument, any Security Deeds or any of the Trustee Consent Documents”;
- 2.1.7 the substitution for the word “CSL” in Condition 30.2(d)(i) of the words “the Issuer”;
- 2.1.8 the substitution for the word “Rebalancing” in Condition 30.2(e)(i) of the words “substitution of the index” and for the words “being Rebalanced” of the words “which are the subject of the substitution”;
- 2.1.9 the substitution for the words and brackets “Conditions (f) and (g)” in Condition 30.2(i) of the words and brackets “Conditions (f) to (h)”;
- 2.1.10 the substitution for the reference to “Condition 30.2(b)” in Condition 30.4 of reference to “Conditions 30.2(a) and (b)”;
- 2.1.11 the substitution for the reference to “Condition 30.2(f) to 30.2(i) (inclusive)” in Condition 30.6 of reference to “Condition 30.2(f) to (j) (inclusive)”;
- 2.1.12 the substitution for the word “Document” each time it appears in Condition 30.7 of the words “Trustee Consent Document”;
- 2.1.13 the insertion of the words “the prior written” before the words “consent of the Trustee” in Clause 33.1 of the Principal Trust Instrument;
- 2.1.14 the substitution for the words “Replacement Mechanism” in Clause 33.2(d) of the Principal Trust Instrument of the words “Replacement mechanism”;
- 2.1.15 the insertion of a new Clause 33.2(e) in the Principal Trust Instrument as follows (and the renumbering of Clauses 33.2(f) to (i) accordingly):
 - “(e) the amendment is to substitute a different forward commodity index for the DJ-AIGCI-F3SM and its sub-indices and consequential changes provided that:
 - (i) the adjustments so agreed have the consequence that at the time of the substitution of the index there is no change to the value of the Index Securities which are the subject of the substitution; and

- (ii) the adjustments do not take effect until at least 30 days have elapsed after they are announced to Security Holders in an RIS announcement;”;

2.1.16 the substitution for the reference to “Clause 33.2(a)” in Clause 33.4 of the Principal Trust Instrument of reference to “Clause 33.2(a) and (b)”;

2.1.17 the substitution for the word “Document” each time it appears in Clause 33.7 of the Principal Trust Instrument of the words “Trustee Consent Document”.

2.2 In accordance with Clause 33.2 of the Principal Trust Instrument, each of the Issuer and the Trustee confirms that it is of the opinion that the amendments to the Principal Trust Instrument made herein are of a formal, minor and/or technical nature and/or are to correct a manifest or proven error and/or are necessary or desirable to rectify an inconsistency and/or technical defect and/or manifest error and/or ambiguity in the Principal Trust Instrument and the Conditions and the Trustee hereby consents to the terms of this Supplemental Trust Instrument.

3. WAIVER

In accordance with Clause 26 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 Condition 29 that the amendments made herein shall come into effect immediately.

4. PUBLICATION OF NOTICE

In accordance with Clause 33.6 of the Principal Trust Instrument and Condition 29 the Issuer hereby agrees that it will notify the Security Holders by an RIS announcement as soon as practicable after the execution of this Supplemental Trust Instrument of the amendments to the Principal Trust Instrument and the Conditions set out herein.

5. 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.

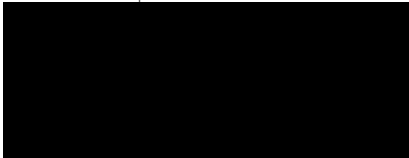
6. CONSTRUCTION

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

6.2 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 *G. CLARKE DAVID BOSS*)



Director

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

Director

Director/Secretary

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.l.c)
acting by)

Director

Director/secretary

representing Law Debenture Corporate Services Ltd