



**Certificate of Approval of a Prospectus  
pursuant to The Prospectus Regulations 2005**

**To:**

FINANZMARKTAUFSICHT (FMA) - FINANCIAL MARKET AUTHORITY (AUSTRIA)  
 FINANSTILSYNET (DENMARK)  
 RAHOITUSTARKASTUS (FINLAND)  
 AUTORITE DES MARCHES FINANCIERS (FRANCE)  
 BUNDESANSTALT FUR FINANZDIENSTLEISTUNGSaufICHT (GERMANY)  
 CENTRAL BANK OF IRELAND (IRELAND)  
 COMMISSIONE NAZIONALE PER LE SOCIETA E LA BORSA (ITALY)  
 AUTORITEIT FINANCIERE MARKTEN (AFM) (THE NETHERLANDS)  
 KREDITTILSYNET (NORWAY)  
 COMISSAO DO MERCADO DE VALORES MOBILIARIOS (PORTUGAL)  
 COMISION NACIONAL DEL MERCADO DE VALORES (SPAIN)  
 FINANSINSPEKTIONEN (SWEDEN)

**From:**

The Financial Conduct Authority  
 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom

We hereby certify that the Base Prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing the Directive and was approved by the FCA on 24<sup>th</sup> March 2014.

**Name of Issuer:** ETFS Equity Securities Limited

**Registered Office/Seat:** Jersey

**Type of Securities:** Prospectus for the issue of ETFS Short Equity Securities and ETFS Leveraged Equity Securities

**Guarantor (if any):** N/A

**Annexes:** VII, XX(VIII), XX(XII), XX(XXX) XXII(VII), XXII(VIII) XXII(XII)

We have authorised, in accordance with Article 8 of Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing Directive 2003/71/EC as amended, the omission of the information on the following grounds: **No omission**

Financial Conduct Authority  
 Document Approved

Date: 24.3.14

Signed: [Signature]

**Attachments:**

1. Base Prospectus dated 24 March 2014
2. Translations of the summary in Danish, French, German, Spanish, Italian, Portuguese and Swedish