



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: ETFS White Metals Basket Trust

Background Information on the Trust

As more fully explained in the Registration Statement (No. 333-167166) for the Trust, The ETFS White Metals Basket Trust (Trust) will issue ETFS Physical WM Basket Shares (Shares) which represent units of fractional undivided beneficial interest in and ownership of the Trust. ETF Securities USA LLC is the sponsor of the Trust (Sponsor), The Bank of New York Mellon is the trustee of the Trust (Trustee), and JPMorgan Chase Bank, N.A. is the custodian of the Trust (Custodian). The investment objective of the Trust is for Shares to reflect the performance of the price of physical silver, platinum, and palladium in the proportions held by the Trust less the expenses of the Trust's operations.

Creation and Redemption Procedures

As more fully described in the Trust's Registration Statement, the Trust will create The Shares may be purchased from the Trust only in one or more blocks of 50,000 Shares (a block of 50,000 Shares is called a Basket). The Trust will issue Shares in Baskets to certain authorized participants (Authorized Participants) on an ongoing basis as described in the Registration Statement. Baskets will be offered continuously at the net asset value (NAV) for 50,000 Shares on the day that an order to create a Basket is accepted by the Trustee. The Trust will not issue fractions of a Basket.

Determination of Required Deposits

The amount of silver, platinum and palladium in the required deposit is determined by dividing the number of ounces of each metal held by the Trust by the number of Baskets outstanding, as adjusted for the amount of Bullion constituting estimated accrued but unpaid fees and expenses of the Trust.

Redemption Procedures

The procedures by which an Authorized Participant can redeem one or more Baskets will mirror the procedures for the creation of Baskets. On any business day, an Authorized Participant may place an order with the Trustee to redeem one or more Baskets. Redemption orders must be placed no later than 3:59:59 p.m. on each business day the NYSE Arca is open for regular trading. A redemption order so received is effective on the date it is received in satisfactory form by the Trustee. The redemption procedures allow Authorized Participants to redeem Baskets

and do not entitle an individual Shareholder to redeem any Shares in an amount less than a Basket, or to redeem Baskets other than through an Authorized Participant.

By placing a redemption order, an Authorized Participant agrees to deliver the Baskets to be redeemed through DTC's book-entry system to the Trust not later than the third business day following the effective date of the redemption order. Prior to the delivery of the redemption distribution for a redemption order, the Authorized Participant must also have wired to the Trustee the non-refundable transaction fee due for the redemption order.

Valuation of Bullion, Definition of Net Asset Value and Adjusted Net Asset Value ("ANAV")

On each day that the NYSE Arca is open for regular trading, as promptly as practicable after 4:00 p.m., New York time, on such day (Evaluation Time), the Trustee will evaluate the Bullion held by the Trust and determine both the ANAV and the NAV of the Trust.

At the Evaluation Time, the Trustee will value the Trust's Bullion on the basis of that day's London Fix for such metal or, if no London Fix is made for a metal on such day or has not been announced by the Evaluation Time, the next most recent London price fix for such metal determined prior to the Evaluation Time will be used, unless the Sponsor determines that such price is inappropriate as a basis for evaluation. In the event the Sponsor determines that the London Fix or such other publicly available price as the Sponsor may deem fairly represents the commercial value of the Trust's Bullion metal is not an appropriate basis for evaluation of the Trust's Bullion metal, it shall identify an alternative basis for such evaluation to be employed by the Trustee.

Once the value of the Bullion has been determined, the Trustee will subtract all estimated accrued but unpaid fees (other than the fees accruing for such day on which the valuation takes place computed by reference to the value of the Trust or its assets), expenses and other liabilities of the Trust from the total value of the Bullion and all other assets of the Trust (other than any amounts credited to the Trust's reserve account, if established). The resulting figure is the ANAV of the Trust. The ANAV of the Trust is used to compute the Sponsor's Fee.

Dissemination of Indicative Trust Value

In order to provide updated information relating to the Trust for use by investors, professionals, and Authorized Persons wishing to create or redeem Shares, the Trust Web site will provide an intraday indicative value ("IIV") per share for the Shares, updated at least every 15 seconds, as calculated by the Exchange or a third party financial data provider, during the Exchange's Core Trading Session (9:30 AM to 4:00 PM, Eastern time). The IIV is calculated by multiplying the indicative spot price of Bullion by the quantity of Bullion backing each Share.

Continuous Offering

The Trust will issue Shares in Baskets to Authorized Participants in exchange for deposits of Bullion on a continuous basis. The Trust will not issue fractions of a Basket. Because new Shares can be created and issued on an ongoing basis, at any point during the life of the Trust, a "distribution," as such term is used in the Securities Act, will be occurring. Broker-dealers and other persons are cautioned that some of their activities will result in their being deemed participants in a distribution in a manner which would render them statutory underwriters and subject them to the prospectus-delivery and liability provisions of the Securities Act. For example, a broker-dealer firm or its client will be deemed a statutory underwriter if it purchases

a Basket from the Trust, breaks the Basket down into the constituent Shares and sells the Shares directly to its customers; or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for the Shares. A determination of whether a particular market participant is an underwriter must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to designation as an underwriter.

Dealers that are not “underwriters” but are participating in a distribution (as contrasted to ordinary secondary trading transactions), and thus dealing with Shares that are part of an “unsold allotment” within the meaning of Section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus-delivery exemption provided by Section 4(3) of the Securities Act.

Availability of Information Regarding Bullion Prices

Investors may obtain on a 24-hour basis Bullion pricing information based on the spot price for an ounce of Bullion from various financial information service providers, such as Reuters and Bloomberg. Reuters and Bloomberg provide at no charge on their Web sites delayed information regarding the spot price of Bullion and last sale prices of Bullion futures, as well as information about news and developments in the Bullion market. Reuters and Bloomberg also offer a professional service to subscribers for a fee that provides information on Bullion prices directly from market participants. An organization named EBS provides an electronic trading platform to institutions such as bullion banks and dealers for the trading of spot Bullion, as well as a feed of live streaming prices to Reuters and Moneyline Telerate subscribers. Complete real-time data for Bullion futures and options prices traded on COMEX are available by subscription from Reuters and Bloomberg. COMEX also provides delayed futures and options information on current and past trading sessions and market news free of charge on its Web site. There are a variety of other public Web sites providing information on Bullion, ranging from those specializing in precious metals to sites maintained by major newspapers, such as The Wall Street Journal. In addition, the London AM Fix and London PM Fix are publicly available at no charge at or www.thebulliondesk.com.

The Trust Web site will provide an intraday indicative value (“IIV”) per share for the Shares, updated at least every 15 seconds, as calculated by the Exchange or a third party financial data provider, during the Exchange’s Core Trading Session (9:30 a.m. to 4:00 p.m., E.T.). The IIV is calculated by multiplying the indicative spot price of Bullion by the quantity of Bullion backing each Share as of the last calculation date. The Trust Web site will also provide the NAV of the Trust as calculated each business day by the Sponsor. In addition, the Web site for the Trust will contain the following information, on a per Share basis, for the Trust: (a) the NAV as of the close of the prior business day and the mid-point of the bid-ask price¹ at the close of trading in relation to such NAV (“Bid/Ask Price”), and a calculation of the premium or discount of such price against such NAV; and (b) data in chart format displaying the frequency distribution of discounts and premiums of the Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters. The Web site for the Trust will also provide the following information: the Creation Basket Deposit, the Trust’s prospectus, and as the two most recent reports to stockholders. Finally, the Trust Web site will also provide the last sale price of the Shares as traded in the US market. The Exchange will provide on its Web site (www.nyx.com) a link to the Trust’s Web site. In addition, the Exchange will make available over the Consolidated Tape quotation information, trading volume, closing prices and NAV for the Shares from the previous day.

There is no regulated source of last sale information regarding physical Bullion.

The SEC has no jurisdiction over the trading of silver, platinum and palladium as a physical commodity. The CFTC has regulatory jurisdiction over the trading of silver, platinum and palladium futures contracts and options on such futures contracts.

Sponsor Fee

The Sponsor's Fee will be accrued daily and will be payable in-kind in Bullion monthly in arrears. Bullion used to pay the Sponsor's Fee shall be comprised of silver, platinum and palladium in such proportion so as to ensure that the Bullion held by the Trust following such transfer is in the same ratio of metals as the Bullion delivered for the Seed Baskets. The Sponsor, from time to time, may waive all or a portion of the Sponsor's Fee at its discretion for stated periods of time. The Sponsor is under no obligation to continue a waiver after the end of such stated period, and, if such waiver is not continued, the Sponsor's Fee will thereafter be paid in full. Presently, the Sponsor does not intend to waive any of its fee. The Trustee will from time to time deliver Bullion in such quantity as may be necessary to permit payment of the Sponsor's Fee and sell Bullion in such quantity as may be necessary to permit payment in cash of Trust expenses not assumed by the Sponsor. The Trustee will endeavor to sell Bullion at such times and in the smallest amounts required to permit such cash payments as they become due, it being the intention to avoid or minimize the Trust's holdings of assets other than Bullion. Accordingly, the amount of Bullion to be sold will vary from time to time depending on the level of the Trust's expenses and the market price of silver, platinum and palladium.

Additional information regarding the Shares and the operation of the Trust, including termination events, risks, and creation and redemption procedures, are described in the Registration Statement.

Principal Risks

Members are referred to the Trust's prospectus and Registration Statement for a description of risks associated with an investment in the Shares of the Trust. Among the risks described in the Registration Statement are the following:

- The prices of physical silver, platinum and palladium have fluctuated widely over the past several years. Several factors may affect the price of these metals, including: investors' expectations with respect to the rate of inflation; currency exchange rates; interest rates;
- Investment and trading activities of hedge funds and commodity funds; global or regional political, economic or financial events and situations; and global Bullion supply and demand.
- The Shares may trade at a price which is at, above or below the NAV per Share and any discount or premium in the trading price relative to the NAV per Share may widen as a result of non-concurrent trading hours between the NYSE Arca and London, Zurich and COMEX.
- A possible "short squeeze" due to a sudden increase in demand of Shares that largely exceeds supply may lead to price volatility in the Shares.
- Purchasing activity in the platinum and palladium market associated with the purchase of Baskets from the Trust may cause a temporary increase in the price of Bullion. This increase may adversely affect an investment in the Shares.

- Shareholders will not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act of 1936.
- The liquidity of the Shares may also be affected by the withdrawal from participation of one or more Authorized Participants.
- Several factors may have the effect of causing a decline in the prices of Bullion and a corresponding decline in the price of Shares.
- The price of Bullion may be affected by the sale of ETVs tracking the silver, platinum and palladium markets.
- The Trust's Bullion may be subject to loss, damage, theft or restriction on access. See the Registration Statement for more detail regarding these risks factors and for additional risk factors.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

Trading Hours

Trading in the shares on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Suitability

Trading in the Shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

Exemptive, Interpretive, and No-Action Relief Under Federal Securities Regulation

The SEC’s Division of Trading and Markets (formerly, Division of Market Regulation) (the “Division”) issued a letter dated June 21, 2006 (the “June 21, 2006 Letter”) granting exemptive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934, regarding trading in certain exchange-traded derivatively-priced securities. Members are referred to the June 21, 2006, available at www.sec.gov, for additional information regarding the exemptive and no-action relief granted.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a “distribution participant” and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The SEC has granted an exemption from paragraph (d) of Rule 101 under Regulation M to permit persons who may be deemed to be participating in a distribution of Shares to bid for or purchase Shares during their participation in such distribution. The SEC also has granted an exemption from Rule 101 to permit the Distributor to publish research during the applicable restricted period on the Trust’s website.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines “distribution” to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods. The SEC has granted an exemption from paragraph (e) of

Rule 102 to permit the Trust and affiliated purchasers to redeem Shares during the continuous offering of the Shares.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
WITE	ETFS White Metals Basket Trust	26923B104