



# Glossary of terms

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This glossary has been produced to explain terms that are used in our literature.

## All-In Fee

The All-In Fee comprises the Base Fee and the FX Hedging Fee. The Base Fee covers certain administrative expenses including the Determination Agent Fee, the Custodian Fee, the Programme Administrator Fee, Trustee, and Listing Agent Fee.

The FX hedging fee covers the cost of providing the currency hedged exposure.

In some literature the All-In fee is also referred to as Product Fee or Total Expense Ratio.

## Authorised Participant

One of the major parties at the center of the ETC securities creation/redemption mechanism. Authorised Participants are ETC liquidity providers that have the exclusive right to change the supply of ETC securities on the market.

## Commodity

Commodities are a substance or product that can be traded, brought or sold.

## Discount

An ETC security is trading at a discount if it is trading below its intrinsic value.

## ETC

Exchange Traded Commodities (ETCs) are securities issued by a company, that trade on regulated exchanges. ETCs are usually quoted continuously during exchange trading hours on the relevant stock exchange.

## Fair Value

See Value per Security.

## Final Terms

Document constituting the final terms of the ETC security described with respect to Article 8.4 of the Prospectus Regulation (Regulation (EU) 2017/1129) and must be read in conjunction with the "Base Prospectus".

## Hedging (or Hedge)

A risk management strategy which aims to reduce investment risks such as credit or market risk or specifically reducing foreign exchange movements (FX hedging).

## Market Maker

A market maker is a broker-dealer firm that is able to make either one- or two-sided markets in a particular security in order to facilitate the trading of that security during regular market hours.

## Metal Entitlement

Specified amount of the underlying metal to which each ETC security provides exposure to. On a particular day, the ETC security can be viewed as giving exposure to that amount of metal.

## Premium

An ETC security is trading at a premium if it is trading above its intrinsic value.

## Primary Market

Where ETC securities are issued or redeemed against the Issuer by Authorised Participants.

## Product Fee

See All-In Fee.

### Secondary Market

Investors can purchase or sell ETC securities in the Secondary Market. These transactions can occur on the stock exchange or OTC via a Broker.

### Security

Term generally used to indicate stocks or debt and in general tradeable financial instruments.

### Series

A Series refers to a debt security issued, which itself is comprised of ETC securities referencing an index or precious metal underlying.

### Spread (Bid-Ask spread or Bid-Offer spread)

The spread represents the difference between the bid price and the ask price, and is one of the measures that helps measure the liquidity of an ETC.

### Total Expense Ratio (TER)

See All-In Fee.

### Value per Security (VpS)

Value per security represents the value of each individual security in an ETC series at a given point in time. VpS is based on the total value of the ETC series (total value of all assets, less any liabilities), divided by the number of securities in issue.