

**ETFs SECURITIES SILVER TRUST**  
2010 Grantor Trust Tax Reporting Statement  
EIN: 26-4586763  
CUSIP: 26922X107  
Ticker: SIVR

The following information is being provided to assist Shareholders of the ETFs Silver Trust with reporting of their taxable income and expenses for the period January 1, 2010 through December 31, 2010, pursuant to Treasury Regulation Section 1.671-5. Under this regulation, the ETFs Silver Trust is considered a "non-mortgage widely held fixed investment trust."

**TAXATION OF THE TRUST**

The ETFs Silver Trust is a grantor trust for U.S. federal income tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the Shareholders.

**TAXATION OF US INDIVIDUAL SHAREHOLDERS**

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in the Trust. Shareholders also will be treated as if they directly received their respective pro rata shares of the Trust's income and proceeds, and directly incurred their pro rata share of the Trust's expenses. Most state and local tax authorities follow U.S. Income tax rules in this regard. However, Shareholders should contact their own tax advisors as to the state and local tax consequences of ownership of SIVR shares.

The Trust holds only silver bullion and, accordingly, received no income during the year.

The Trust paid expenses monthly, as shown in the attached 2010 Expense File. An example illustrating the computation of a Shareholder's share of expenses is provided. The calculation period is monthly.

Because the Trust sold only a de minimis amount of silver for payment of Trust expenses during the year and made no distributions of sale proceeds to its Shareholders, under Treas. Reg. Sec. 1.671-5(c)(2)(iv)(B) neither the Trust nor brokers are required to report the gross proceeds of Trust sales to Shareholders on Form 1099B. Certain brokers may nevertheless elect to report these proceeds to their customers on a composite Form 1099B. For those Shareholders who have not received this information on Form 1099B, it is contained in the attached 2010 Gross Proceeds File.

## ETFs SILVER TRUST 2010 EXPENSE FILE

Date	Expenses Per Share
January	0.00469375
February	0.00481586
March	0.00429612
April	0.00422366
May	0.00429926
June	0.00443581
July	0.00453869
August	0.00450198
September	0.00467650
October	0.00458921
November	0.00542438
December	0.00612091
<b>Total for year</b>	<b>0.05661612</b>

### How to Calculate the Shareholder's Investment Expenses

Identify in the table above the months (full and partial) in which the Shareholder held shares in the ETFs Silver Trust (SIVR). The amount in the column labeled "Expenses Per Share," represents the amount of investment expense paid per share for a full month. For any month in which the shares were not held on each day in such month, the expenses should be pro-rated based on the number of days held.

### Example illustrating calculation of a Shareholder's 2010 ETFs Silver Trust Investment Expenses

Assume that a Shareholder purchased 200 shares on June 15, 2010 and sold them on November 15, 2010. For the month of June, Shareholder's expenses are  $\$0.00443581 \times (15/30) = \$0.002217905$  per share. For the months of July through October, the expenses per share are as shown. For the month of November Shareholder's expenses are  $\$0.002712192$  per share ( $0.004465882 \times (15/30)$ ). The total expenses for Shareholder are therefore  $\$0.02323648$  per share, or  $\$4.65$ .

Total Expenses per Share	\$ 0.02323648
Total Shares	200
Total Expense	<u>\$ 4.65</u>
(1040 Sch A)	

## ETFs SILVER TRUST 2010 GROSS PROCEEDS FILE

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
01/01/2010	0.99894209		
01/02/2010	0.99894209		
01/03/2010	0.99894209		
01/04/2010	0.99894209		
<b>01/05/2010</b>	<b>0.99867560</b>	<b>0.00026649</b>	<b>0.00469375</b>
01/06/2010	0.99867560		
01/07/2010	0.99867560		
01/08/2010	0.99867560		
01/09/2010	0.99867560		
01/10/2010	0.99867560		
01/11/2010	0.99867489		
01/12/2010	0.99867489		
01/13/2010	0.99867489		
01/14/2010	0.99867489		
01/15/2010	0.99867489		
01/16/2010	0.99867489		
01/17/2010	0.99867489		
01/18/2010	0.99867489		
01/19/2010	0.99869847		
01/20/2010	0.99869847		
01/21/2010	0.99869847		
01/22/2010	0.99869847		
01/23/2010	0.99869847		
01/24/2010	0.99869847		
01/25/2010	0.99869847		
01/26/2010	0.99869847		
01/27/2010	0.99869256		
01/28/2010	0.99869256		
01/29/2010	0.99869256		
01/30/2010	0.99869256		
01/31/2010	0.99869256		
<b>02/02/2010</b>	<b>0.99842079</b>	<b>0.00027176</b>	<b>0.00481586</b>
02/03/2010	0.99842079		
02/04/2010	0.99842079		
02/05/2010	0.99841999		
02/06/2010	0.99841999		
02/07/2010	0.99841999		
02/08/2010	0.99841999		
02/09/2010	0.99841999		
02/10/2010	0.99841999		
02/11/2010	0.99841999		
02/12/2010	0.99841891		
02/13/2010	0.99841891		
02/14/2010	0.99841891		
02/15/2010	0.99841891		

## ETFs SILVER TRUST 2010 GROSS PROCEEDS FILE

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
02/16/2010	0.99841891		
02/17/2010	0.99841891		
02/18/2010	0.99841891		
02/19/2010	0.99841891		
02/20/2010	0.99841891		
02/21/2010	0.99841891		
02/22/2010	0.99841528		
02/23/2010	0.99846922		
02/24/2010	0.99846922		
02/25/2010	0.99846922		
02/26/2010	0.99846922		
02/27/2010	0.99846922		
02/28/2010	0.99846922		
03/01/2010	0.99846922		
03/02/2010	0.99846066		
<b>03/03/2010</b>	<b>0.99819046</b>	<b>0.00027020</b>	<b>0.00429612</b>
03/04/2010	0.99819046		
03/05/2010	0.99819046		
03/06/2010	0.99819046		
03/07/2010	0.99819046		
03/08/2010	0.99818986		
03/09/2010	0.99818800		
03/10/2010	0.99818800		
03/11/2010	0.99818800		
03/12/2010	0.99818800		
03/13/2010	0.99818800		
03/14/2010	0.99818800		
03/15/2010	0.99818800		
03/16/2010	0.99818800		
03/17/2010	0.99818800		
03/18/2010	0.99818800		
03/19/2010	0.99818800		
03/20/2010	0.99818800		
03/21/2010	0.99818800		
03/22/2010	0.99818800		
03/23/2010	0.99818306		
03/24/2010	0.99818306		
03/25/2010	0.99818306		
03/26/2010	0.99818306		
03/27/2010	0.99818306		
03/28/2010	0.99818306		
03/29/2010	0.99818306		
03/30/2010	0.99818306		
03/31/2010	0.99818306		
04/01/2010	0.99818306		
04/02/2010	0.99818306		
04/03/2010	0.99818306		

## ETF SILVER TRUST 2010 GROSS PROCEEDS FILE

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
04/04/2010	0.99818306		
04/05/2010	0.99818306		
<b>04/06/2010</b>	<b>0.99793602</b>	<b>0.00024704</b>	<b>0.00422366</b>
04/07/2010	0.99793602		
04/08/2010	0.99793602		
04/09/2010	0.99793424		
04/10/2010	0.99793424		
04/11/2010	0.99793424		
04/12/2010	0.99793424		
04/13/2010	0.99793424		
04/14/2010	0.99793424		
04/15/2010	0.99793424		
04/16/2010	0.99793424		
04/17/2010	0.99793424		
04/18/2010	0.99793424		
04/19/2010	0.99793424		
04/20/2010	0.99793424		
04/21/2010	0.99793424		
04/22/2010	0.99793424		
04/23/2010	0.99793424		
04/24/2010	0.99793424		
04/25/2010	0.99793424		
04/26/2010	0.99793424		
04/27/2010	0.99793424		
04/28/2010	0.99793424		
04/29/2010	0.99793424		
04/30/2010	0.99793424		
05/01/2010	0.99793424		
05/02/2010	0.99793424		
05/03/2010	0.99792781		
05/04/2010	0.99792781		
05/05/2010	0.99792781		
05/06/2010	0.99792781		
<b>05/07/2010</b>	<b>0.99768961</b>	<b>0.00023819</b>	<b>0.00429926</b>
05/08/2010	0.99768961		
05/09/2010	0.99768961		
05/10/2010	0.99768961		
05/11/2010	0.99768961		
05/12/2010	0.99768730		
05/13/2010	0.99768730		
05/14/2010	0.99768730		
05/15/2010	0.99768730		
05/16/2010	0.99768730		
05/17/2010	0.99768312		
05/18/2010	0.99768312		
05/19/2010	0.99768312		
05/20/2010	0.99768312		

## ETFs SILVER TRUST 2010 GROSS PROCEEDS FILE

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
05/21/2010	0.99768312		
05/22/2010	0.99768312		
05/23/2010	0.99768312		
05/24/2010	0.99768312		
05/25/2010	0.99768312		
05/26/2010	0.99768312		
05/27/2010	0.99767573		
05/28/2010	0.99767573		
05/29/2010	0.99767573		
05/30/2010	0.99767573		
05/31/2010	0.99767573		
06/01/2010	0.99767573		
06/02/2010	0.99767573		
<b>06/03/2010</b>	<b>0.99743506</b>	<b>0.00024067</b>	<b>0.00443581</b>
06/04/2010	0.99743421		
06/05/2010	0.99743421		
06/06/2010	0.99743421		
06/07/2010	0.99743421		
06/08/2010	0.99743421		
06/09/2010	0.99743421		
06/10/2010	0.99743421		
06/11/2010	0.99743421		
06/12/2010	0.99743421		
06/13/2010	0.99743421		
06/14/2010	0.99743421		
06/15/2010	0.99743421		
06/16/2010	0.99743421		
06/17/2010	0.99743421		
06/18/2010	0.99743421		
06/19/2010	0.99743421		
06/20/2010	0.99743421		
06/21/2010	0.99743421		
06/22/2010	0.99743421		
06/23/2010	0.99743217		
06/24/2010	0.99743430		
06/25/2010	0.99743430		
06/26/2010	0.99743430		
06/27/2010	0.99743430		
06/28/2010	0.99743430		
06/29/2010	0.99743430		
06/30/2010	0.99743430		
07/01/2010	0.99743430		
07/02/2010	0.99743430		
07/03/2010	0.99743430		
07/04/2010	0.99743430		
07/05/2010	0.99743430		
07/06/2010	0.99743430		

## ETFs SILVER TRUST 2010 GROSS PROCEEDS FILE

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
<b>07/07/2010</b>	<b>0.99718878</b>	<b>0.00024553</b>	<b>0.00453869</b>
07/08/2010	0.99718507		
07/09/2010	0.99718507		
07/10/2010	0.99718507		
07/11/2010	0.99718507		
07/12/2010	0.99718507		
07/13/2010	0.99718507		
07/14/2010	0.99718507		
07/15/2010	0.99718507		
07/16/2010	0.99718507		
07/17/2010	0.99718507		
07/18/2010	0.99718507		
07/19/2010	0.99718507		
07/20/2010	0.99718507		
07/21/2010	0.99718507		
07/22/2010	0.99718507		
07/23/2010	0.99718507		
07/24/2010	0.99718507		
07/25/2010	0.99718507		
07/26/2010	0.99718507		
07/27/2010	0.99718507		
07/28/2010	0.99718507		
07/29/2010	0.99718507		
07/30/2010	0.99718507		
07/31/2010	0.99718507		
08/01/2010	0.99718507		
08/02/2010	0.99718507		
08/03/2010	0.99718507		
<b>08/04/2010</b>	<b>0.99693435</b>	<b>0.00025072</b>	<b>0.00450198</b>
08/05/2010	0.99693435		
08/06/2010	0.99693435		
08/07/2010	0.99693435		
08/08/2010	0.99693435		
08/09/2010	0.99693435		
08/10/2010	0.99693435		
08/11/2010	0.99693435		
08/12/2010	0.99693435		
08/13/2010	0.99693435		
08/14/2010	0.99693435		
08/15/2010	0.99693435		
08/16/2010	0.99693435		
08/17/2010	0.99693435		
08/18/2010	0.99693435		
08/19/2010	0.99693435		
08/20/2010	0.99693435		
08/21/2010	0.99693435		
08/22/2010	0.99693435		

## ETFs SILVER TRUST 2010 GROSS PROCEEDS FILE

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
08/23/2010	0.99693435		
08/24/2010	0.99693435		
08/25/2010	0.99693435		
08/26/2010	0.99693435		
08/27/2010	0.99693435		
08/28/2010	0.99693435		
08/29/2010	0.99693435		
08/30/2010	0.99693435		
08/31/2010	0.99693435		
09/01/2010	0.99693435		
<b>09/02/2010</b>	<b>0.99667998</b>	<b>0.00025436</b>	<b>0.00467650</b>
09/03/2010	0.99667947		
09/04/2010	0.99667947		
09/05/2010	0.99667947		
09/06/2010	0.99667947		
09/07/2010	0.99667947		
09/08/2010	0.99667947		
09/09/2010	0.99667947		
09/10/2010	0.99667725		
09/11/2010	0.99667725		
09/12/2010	0.99667725		
09/13/2010	0.99667725		
09/14/2010	0.99667725		
09/15/2010	0.99667725		
09/16/2010	0.99667371		
09/17/2010	0.99667371		
09/18/2010	0.99667371		
09/19/2010	0.99667371		
09/20/2010	0.99667371		
09/21/2010	0.99666776		
09/22/2010	0.99666479		
09/23/2010	0.99666479		
09/24/2010	0.99666479		
09/25/2010	0.99666479		
09/26/2010	0.99666479		
09/27/2010	0.99666479		
09/28/2010	0.99666104		
09/29/2010	0.99666104		
09/30/2010	0.99665699		
10/01/2010	0.99665699		
10/02/2010	0.99665699		
10/03/2010	0.99665699		
10/04/2010	0.99665699		
<b>10/05/2010</b>	<b>0.99643389</b>	<b>0.00022310</b>	<b>0.00458921</b>
10/06/2010	0.99643389		
10/07/2010	0.99643389		
10/08/2010	0.99643389		

## ETFs SILVER TRUST 2010 GROSS PROCEEDS FILE

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
10/09/2010	0.99643389		
10/10/2010	0.99643389		
10/11/2010	0.99643389		
10/12/2010	0.99642787		
10/13/2010	0.99642787		
10/14/2010	0.99642787		
10/15/2010	0.99642436		
10/16/2010	0.99642436		
10/17/2010	0.99642436		
10/18/2010	0.99642436		
10/19/2010	0.99642436		
10/20/2010	0.99642204		
10/21/2010	0.99642204		
10/22/2010	0.99642204		
10/23/2010	0.99642204		
10/24/2010	0.99642204		
10/25/2010	0.99642204		
10/26/2010	0.99642204		
10/27/2010	0.99641890		
10/28/2010	0.99641890		
10/29/2010	0.99641890		
10/30/2010	0.99641890		
10/31/2010	0.99641890		
11/01/2010	0.99641052		
<b>11/02/2010</b>	<b>0.99617965</b>	<b>0.00023086</b>	<b>0.00542438</b>
11/03/2010	0.99617965		
11/04/2010	0.99617965		
11/05/2010	0.99617965		
11/06/2010	0.99617965		
11/07/2010	0.99617965		
11/08/2010	0.99617965		
11/09/2010	0.99617774		
11/10/2010	0.99617774		
11/11/2010	0.99617547		
11/12/2010	0.99617547		
11/13/2010	0.99617547		
11/14/2010	0.99617547		
11/15/2010	0.99617547		
11/16/2010	0.99617547		
11/17/2010	0.99617547		
11/18/2010	0.99617547		
11/19/2010	0.99617547		
11/20/2010	0.99617547		
11/21/2010	0.99617547		
11/22/2010	0.99617547		
11/23/2010	0.99617547		
11/24/2010	0.99617038		

## ETFs SILVER TRUST 2010 GROSS PROCEEDS FILE

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
11/25/2010	0.99617038		
11/26/2010	0.99617038		
11/27/2010	0.99617038		
11/28/2010	0.99617038		
11/29/2010	0.99617038		
11/30/2010	0.99617038		
12/01/2010	0.99616403		
<b>12/02/2010</b>	<b>0.99593368</b>	<b>0.00023034</b>	<b>0.00612091</b>
12/03/2010	0.99593368		
12/04/2010	0.99593368		
12/05/2010	0.99593368		
12/06/2010	0.99593304		
12/07/2010	0.99593336		
12/08/2010	0.99593154		
12/09/2010	0.99593114		
12/10/2010	0.99593114		
12/11/2010	0.99593114		
12/12/2010	0.99593114		
12/13/2010	0.99593114		
12/14/2010	0.99592857		
12/15/2010	0.99592857		
12/16/2010	0.99592857		
12/17/2010	0.99592857		
12/18/2010	0.99592857		
12/19/2010	0.99592857		
12/20/2010	0.99592857		
12/21/2010	0.99592857		
12/22/2010	0.99592857		
12/23/2010	0.99592539		
12/24/2010	0.99592539		
12/25/2010	0.99592539		
12/26/2010	0.99592539		
12/27/2010	0.99592539		
12/28/2010	0.99592539		
12/29/2010	0.99592539		
12/30/2010	0.99592264		
12/31/2010	0.99592264		
<b>Totals</b>		<b>0.00296927</b>	<b>0.05661612</b>