



SOURCE COMMODITY MARKETS PUBLIC LIMITED COMPANY

(a public company incorporated with limited liability in Ireland)

Up To 100,000,000 Source Treasury Bill Secured ETC S&P GSCI™ Ultra Light Energy Total Return Index Linked Certificates due 2059 Series 22 (the “Certificates”)

issued pursuant to the T-Bill Secured ETC Programme

This Supplemental Series Base Prospectus (the “**Supplemental Prospectus**”) is prepared in connection with the T-Bill Secured ETC Programme (the “**Programme**”) of Source Commodity Markets Public Limited Company (the “**Issuer**”) and constitutes a supplement to the Series Base Prospectus dated 9 April 2009 (the “**Series Base Prospectus**”), in respect of the secured exchange traded commodity linked certificates described herein (the “**Certificates**”) as contemplated by Directive 2003/71/EC (the “**Prospectus Directive**”). Under the Programme described in the Series Base Prospectus, as supplemented by this Supplemental Prospectus, and the Base Prospectus of the Issuer dated 22 May 2009 which updates the Base Prospectus of the Issuer dated 9 April 2009 (the “**Base Prospectus**”) and prepared in connection with the Programme and incorporated by reference into the Series Base Prospectus, as supplemented by this Supplemental Prospectus, the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Certificates.

The Supplemental Prospectus has been approved by the Irish Financial Services Regulatory Authority (the “**Irish Competent Authority**”), as competent authority under the Prospectus Directive. The Irish Competent Authority only approves this Supplemental Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Certificates which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purpose of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. Application has been made to The Irish Stock Exchange Limited (the “**Irish Stock Exchange**”) for the Certificates issued under the Series Base Prospectus as supplemented by this Supplemental Prospectus, and the relevant Final Terms to be admitted to the Official List (the “**Irish Official List**”) and trading on its regulated market (the “**Irish Market**”). The Issuer has requested the Irish Competent Authority to notify the approval of the Supplemental Prospectus in accordance with Article 18 of the Prospectus Directive to the Bundesanstalt für Finanzdienstleistungsaufsicht (the German Federal Financial Supervisory Authority) (“**BaFin**”) by providing them, *inter alia*, with certificates of approval attesting that the Series Base Prospectus as supplemented by this Supplemental Prospectus has been drawn up in accordance with the Prospectus Directive. The Issuer may request the Irish Competent Authority to provide competent authorities in other EEA Member States with such certificates whether for the purposes of making a public offer in such Member States or for admission to trading of all or any Certificates on a regulated market therein or both. Application has been made to the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) (the “**Frankfurt Stock Exchange**”) for the Certificates issued under the Series Base Prospectus as supplemented by this Supplemental Prospectus and the relevant Final Terms to be admitted to the official list of the Frankfurt Stock Exchange (the “**German Official List**”) and to be admitted to listing and trading on the Regulated Market (General Standard) (Regulierter Markt General Standard) of the Frankfurt Stock Exchange (the “**German Market**”). References in this Supplemental Prospectus to Certificates being “listed” (and all related references) shall mean that such Certificates have been admitted to trading on the Irish Market and the German Market (together the “**Markets**”) and have been admitted to the Irish Official List and the German Official List. The Markets are regulated markets for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

Arranger and Portfolio Adviser

Source UK Services Limited

Authorised Participants

Goldman Sachs International

Morgan Stanley & Co. International plc

Merrill Lynch International

IMPORTANT NOTICES

THIS SUPPLEMENTAL PROSPECTUS DOES NOT DESCRIBE ALL OF THE RISKS OF AN INVESTMENT IN THE CERTIFICATES. THIS SUPPLEMENTAL PROSPECTUS IS NOT INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY ANY OF THE ISSUER, THE ARRANGER, THE AUTHORISED PARTICIPANTS, THE SWAP COUNTERPARTIES, THE SWAP GUARANTORS, THE TRUSTEE, THE PORTFOLIO ADVISER, THE PORTFOLIO ADMINISTRATOR, THE ISSUING AND PAYING AGENT, THE CUSTODIAN OR THE ACCOUNT BANK OR ANY AFFILIATES OF SUCH PARTIES THAT ANY RECIPIENT OF THIS SUPPLEMENTAL PROSPECTUS SHOULD PURCHASE THE CERTIFICATES. PROSPECTIVE PURCHASERS OF CERTIFICATES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE CERTIFICATES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE CERTIFICATES AS AN INVESTMENT IN THE LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. THE CERTIFICATES INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT. IT IS THE RESPONSIBILITY OF PROSPECTIVE PURCHASERS TO ENSURE THAT THEY HAVE SUFFICIENT KNOWLEDGE, EXPERIENCE AND PROFESSIONAL ADVICE TO MAKE THEIR OWN LEGAL, FINANCIAL, TAX, ACCOUNTING AND OTHER BUSINESS EVALUATION OF THE MERITS AND RISKS OF INVESTING IN THE CERTIFICATES AND ARE NOT RELYING ON THE ADVICE OF THE ISSUER, THE ARRANGER OR ANY AUTHORISED PARTICIPANT IN THAT REGARD.

The language of this Supplemental Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer having made all reasonable enquiries confirms that the Series Base Prospectus, as supplemented by this document (including the documents incorporated by reference), contains all information with respect to the Issuer and the Certificates that is material in the context of the issue and offering of the Certificates, the statements contained in it relating to the Issuer are in every material particular true and accurate and not misleading, the opinions and intentions expressed in the Series Base Prospectus, as supplemented by this Supplemental Prospectus, with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Certificates the omission of which would, in the context of the issue and offering of the Certificates, make any statement in the Series Base Prospectus, as supplemented by this Supplemental Prospectus, misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in the Series Base Prospectus, as supplemented by this Supplemental Prospectus, and the relevant Final Terms in connection with the issue or sale of the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Authorised Participants or the Arranger or the Swap Counterparties or the Swap Guarantors or the Trustee or the Issuing and Paying Agent or the Portfolio Adviser or the Portfolio Administrator or the Custodian or the Account Bank. Neither the delivery of the Series Base Prospectus, as supplemented by this Supplemental Prospectus, nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Series Base Prospectus, as supplemented by this Supplemental Prospectus, has been most recently amended or

supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Series Base Prospectus, as supplemented by this Supplemental Prospectus, has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Series Base Prospectus, as supplemented by this Supplemental Prospectus, and the offering or sale of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession the Series Base Prospectus, as supplemented by this Supplemental Prospectus, comes are required by the Issuer, the Authorised Participants and the Arranger to inform themselves about and to observe any such restriction. The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, Certificates may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Certificates and on distribution of the Series Base Prospectus, as supplemented by this Supplemental Prospectus, see the section headed “*Subscription and Sale*” in the Base Prospectus.

Neither the Series Base Prospectus, as supplemented by this Supplemental Prospectus, nor this Supplemental Prospectus constitute an offer of, or an invitation by or on behalf of the Issuer or the Authorised Participants to subscribe for, or purchase, any Certificates.

The Certificates are not in any way endorsed, sponsored, or authorised by, or associated with the United States Department of the Treasury or any service, bureaux, office or other subdivision thereof.

The Certificates are not sponsored, endorsed, sold or promoted by Standard & Poor’s Financial Services LLC (“**Standard & Poor’s**”) or its third party licensors. Neither Standard & Poor’s nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Certificates or any member of the public regarding the advisability of investing in securities generally or in the Certificates particularly or the ability of the relevant Commodity Index to track general stock market performance. Standard & Poor’s and its third party licensor’s only relationship with the Issuer and the Portfolio Adviser is the licensing of certain trademarks and trade names of Standard & Poor’s and the third party licensors and of the Commodity Index which is determined, composed and calculated by Standard & Poor’s or its third party licensors without regard to the Issuer, the Portfolio Adviser or the Certificates. Standard & Poor’s and its third party licensors have no obligation to take the needs of the Issuer, the Portfolio Adviser or the owners of the Certificates into consideration in determining, composing or calculating the Commodity Index. Neither Standard & Poor’s nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Certificates or the timing of the issuance or sale of the Certificates or in the determination or calculation of the equation by which the Certificates are to be converted into cash. Standard & Poor’s has no obligation or liability in connection with the administration, marketing or trading of the Certificates.

NEITHER STANDARD & POOR’S, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE COMMODITY INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. STANDARD & POOR’S, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. STANDARD & POOR’S MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE COMMODITY INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL STANDARD & POOR’S, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF

THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in the Base Prospectus. This Supplemental Prospectus does not describe all of the risks of an investment in the Certificates. Neither this Supplemental Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Authorised Participants that any recipient of this Supplemental Prospectus or any other financial statements should purchase the Certificates. Purchasers of Certificates should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Certificates as they deem appropriate to evaluate the merits and risks of an investment in the Certificates. Purchasers of Certificates should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in the Series Base Prospectus, as supplemented by this Supplemental Prospectus, and the relevant Final Terms (if any) and the merits and risks of investing in the Certificates in the context of their financial position and circumstances. None of the Authorised Participants, the Arranger, the Swap Counterparties, the Swap Guarantors, the Trustee, the Issuing and Paying Agent, the Portfolio Adviser, the Portfolio Administrator, the Custodian or the Account Bank undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by the Series Base Prospectus, as supplemented by this Supplemental Prospectus, nor to advise any investor or potential investor in the Certificates of any information coming to the attention of any of the Authorised Participants or the Arranger. The risk factors identified in this Supplemental Prospectus are provided as general information only and the Authorised Participants, the Arranger, the Swap Counterparties, the Swap Guarantors, the Trustee, the Issuing and Paying Agent, the Portfolio Adviser, the Portfolio Administrator, the Custodian and the Account Bank disclaim any responsibility to advise purchasers of Certificates of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

In this Supplemental Prospectus, unless otherwise specified or the context otherwise requires, references to "**U.S. dollars**", "**U.S.\$**" or "**\$**" are to United States dollars.

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DOCUMENTS INCORPORATED BY REFERENCE

This Supplemental Prospectus must be read and construed in conjunction with the Series Base Prospectus of the Issuer dated 9 April 2009 relating to the Programme and the Base Prospectus of the Issuer dated 22 May 2009, which updates the Base Prospectus of the Issuer dated 9 April 2009 relating to the Programme. Such Series Base Prospectus and Base Prospectus have been published prior to the Supplemental Prospectus and approved by the Irish Competent Authority. The whole of the Base Prospectus, including the sections entitled “*Summary of the Programme*”, “*Risk Factors*” and “*Terms and Conditions of the Certificates*”, to which particular attention should be paid, shall be deemed to be incorporated in, and form part of, the Series Base Prospectus, as supplemented by this Supplemental Prospectus, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of the Series Base Prospectus, as supplemented by this Supplemental Prospectus, to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of the Series Base Prospectus, as supplemented by this Supplemental Prospectus. Terms used but not defined in this Supplemental Prospectus will have the meaning given to such terms in the Series Base Prospectus. Full information on the Issuer and the Certificates is only available on the basis of the combination of the provisions set out within this document, the Series Base Prospectus and the Base Prospectus.

Upon the oral or written request therefor, the Issuer will make available a copy of the Series Base Prospectus, as supplemented by this Supplemental Prospectus (and any documents incorporated by reference in the Series Base Prospectus, as supplemented by this Supplemental Prospectus), free of charge, at the specified offices of the Issuer and the Portfolio Adviser. Written or oral requests for such documents should be directed to the specified office of the Portfolio Adviser.

Notice to Investors

The attention of investors is drawn in particular to the Section of the Base Prospectus entitled “*Risk Factors*” which is incorporated by reference in the Series Base Prospectus, as supplemented by this Supplemental Prospectus. An investment in the Certificates involves a significant degree of risk and investors should read and ensure they understand the “*Risk Factors*” section of the Base Prospectus. Investors’ attention is also drawn to the section of the Base Prospectus entitled “*Summary of the Programme*” which is also incorporated by reference in the Series Base Prospectus, as supplemented by this Supplemental Prospectus. The “*Summary of the Programme*” section of the Base Prospectus should be read as an introduction to the Series Base Prospectus, as supplemented by this Supplemental Prospectus, but any decision to invest in the Certificates should be based on a consideration of the Supplemental Prospectus (including the Series Base Prospectus and the Base Prospectus incorporated by reference therein) as a whole.

TERMS AND CONDITIONS OF THE CERTIFICATES

The terms and conditions of the Certificates shall consist of the terms and conditions set out in the Base Prospectus (as incorporated by reference into the Series Base Prospectus) as amended or supplemented below and by the Final Terms.

Paragraphs 26 and 27 of the Contractual Terms set out in the Series Base Prospectus shall be deleted in their entirety and replaced with the following:

Authorised Participants, Swap Counterparties and Agents

- 26** The following Authorised Participants are Relevant Authorised Participants in respect of the Certificates: Goldman Sachs International, Morgan Stanley & Co International, plc., Merrill Lynch International
- 27** The following Swap Counterparties may from time to time enter into Swap Transactions with the Issuer in respect of the Certificates: Goldman Sachs International, Morgan Stanley Capital Group Inc., Merrill Lynch International

GENERAL INFORMATION

- 1 The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The establishment of the Programme was authorised by resolutions of the Board of Directors passed on 12 March 2009. This Supplemental Prospectus was authorised by resolutions of the Board of Directors passed on 20 May 2009.
- 2 Save as disclosed in the Series Base Prospectus as supplemented by this Supplemental Prospectus or the relevant Final Terms, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer since its date of incorporation on 15 October 2008.
- 3 The Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Supplemental Prospectus which may have, or have had in the recent past, significant effects on its financial position or profitability.
- 4 Certificates have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for the Certificates are as set out in the Series Base Prospectus. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.
- 5 Where information in this Supplemental Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- 6 The approval by the Irish Competent Authority of the Series Base Prospectus in respect of the Certificates was granted on or about 9 April 2009. The approval of this Supplemental Prospectus was granted on or about 22 May 2009.
- 7 The issue price and the amount of the relevant Certificates will be determined, before filing of the relevant Final Terms, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Certificates.
- 8 For so long as Certificates remain outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer and at the registered office of the Portfolio Adviser in printed form:
 - 8.1 the Principal Trust Deed;
 - 8.2 the Agency Agreement;
 - 8.3 the Custody and Account Bank Agreement;
 - 8.4 the Operation Agreement;
 - 8.5 the Operation Manual;
 - 8.6 the PAA Agreement;
 - 8.7 the Authorised Participant Agreements;

- 8.8 the Master Definitions Schedule;
- 8.9 the Payment Agreements;
- 8.10 the Approved Dealer Agreements;
- 8.11 the Memorandum and Articles of Association of the Issuer;
- 8.12 the Declaration of Trust;
- 8.13 the Base Prospectus;
- 8.14 a copy of the Series Base Prospectus together with this Supplemental Prospectus or any further Series Base Prospectus or supplement;
- 8.15 a copy of the Corporate Services Agreement;
- 8.16 all audited annual financial statements of the Issuer as and when published; and
- 8.17 each Final Terms, the related Supplemental Trust Deed, Swap Agreement(s), Securities Account Security Agreement, Securities Control Account Agreement, Deposit Account Security Agreement and Deposit Control Account Agreement for the Certificates.

This Supplemental Prospectus will be published on the website of the Irish Competent Authority (www.financialregulator.ie).

- 9** The Issuer has not published any financial statements.
- 10** PriceWaterhouse Coopers (Chartered Accountants) and a member of the Institute of Chartered Accountants of Ireland will audit the accounts of the Issuer. PriceWaterhouse Coopers have no material interest in the Issuer.
- 11** Any website mentioned in this Supplemental Prospectus does not form part of the prospectus prepared for the purpose of seeking admission to the regulated market of the Irish Stock Exchange.
- 12** Maples and Calder, as the Irish Listing Agent, is acting solely in its capacity as listing agent for the Issuer in connection with the Certificates and is not itself seeking admission of the Certificates to the Official List of the Irish Stock Exchange or to trading on the Irish Stock Exchange for the purposes of the Prospectus Directive.

Registered office of the Issuer

5 Harbourmaster Place
I.F.S.C
Dublin 1
Ireland

Trustee

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB

Issuing and Paying Agent

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Winchester House
1 Great Winchester Street
London EC2N 2DB

Paying Agents

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Deutsche Bank AG
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60272 Frankfurt am Main
Germany

Portfolio Administrator, Custodian and Account Bank

Wells Fargo Bank, National Association

9062 Old Annapolis Road
Columbia, MD 21045

Arranger and Portfolio Adviser

Source UK Services Limited

88 Wood Street,
London EC2V 7RS

Authorised Participants

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB

Morgan Stanley & Co.

International plc
25 Cabot Square
Canary Wharf
London E14 4QA

Merrill Lynch International

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London EC1A 1HQ
England

Irish Listing Agent and EU Listing Coordinator

Maples and Calder

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Dublin 2
Ireland

German Listing Agent

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA

Legal Advisers

To the Arranger, the Authorised Participants, the Trustee, the Portfolio Administrator, the Custodian and the Account Bank in respect of English law

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To the Issuer in respect of Irish law

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