London Stock Exchange

Fees for Issuers

Effective 13 May 2019

London Stock Exchange Group

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* Not applicable to AIM

Introduction

This document contains details of London Stock Exchange plc fees for both United Kingdom incorporated ('UK') companies and overseas incorporated ('International') companies admitting securities to trading on the following London Stock Exchange markets: the **Main Market**, **Professional Securities Market** and **International Securities Market**. The fees are also payable for securities that are admitted to trading via an EU competent authority passport and any other securities that are admitted to trading without seeking admission to the Official List.

This document also contains a summary of admission and annual fees payable by **AIM** companies (see page 15). The full AIM fees for companies and nominated advisers brochure is available at: www.londonstockexchange.com/aim-fees.

Admission fees[1] are payable on all applications for securities to be admitted to trading on any of London Stock Exchange's markets. An invoice for the admission fee will be raised at that time. Payment of admission fees must be received **no later than 30 days after the date of such invoice**. In the case of equity issues admitted to the Main Market, the Professional Securities Market or admitted to trading without seeking admission to the Official List, the same fee scale is applied for admission fees – for new companies **joining the market** and for **further issues of securities** by companies already admitted, based on the market capitalisation of those securities at admission. Companies subject to a **reverse takeover** pay admission fees according to the new company scale. For AIM admission fees, there are two separate fee scales, one for new companies **joining the market** and the other for **further issues of securities** by companies already admitted, based on the market capitalisation of those securities at admission. The Main Market includes the following segments: i) securities admitted to the Official List, ii) the Specialist Fund Segment and iii) the High Growth Segment. An admission fee is payable for transfer between these three segments. In the event of an application being made where more than one line of security is being admitted, a separate fee will be charged for each class of security. A transfer of existing shares from Admission to Trading (ATT) to the Main Market may be eligible for a discount on the admission fee. If the transfer is made within 3 months of being admitted to ATT, a 75% discount applies. If the transfer is made between 3 and 12 months, a 50% discount applies. Transfers made after 12 months are not entitled to a discount.

Admission fees are not refundable, including where securities cease to be traded.

For rights issues the market capitalisation is based on the issue price available from the prospectus. Each issuer is entitled to a maximum of 12 applications per calendar year. This number is pro-rated to 9 for the transition period[2], to reflect the change in the billing cycle, returning to 12 from January 2020.

In 2019, the London Stock Exchange will begin the transition of changing the annual fee billing cycle for Equity Securities. From 1 January 2020, annual fees for Equity Securities will be billed for the calendar year (January – December), moving away from the current fiscal billing cycle (April – March). For the transition period, the 2019 billing cycle for Equity Securities will be adapted to 9 months (April – December), therefore the fee will be calculated as ¾ of the full annual fee.

Non-chargeable applications

The following is a list of non-chargeable transactions for companies admitted to the Main Market, the Professional Securities Market or otherwise admitting to trading:

- Capital reorganisation
- Sub-division of capital
- Consolidation of capital
- Redenomination of capital
- Capitalisation of reserves
- The reclassification of shares in order to liquidate a company under a scheme for reconstruction
- Establishment & updating of issuance programmes
- Block listings for issue of shares under employee share schemes with market capitalisation below £2m[3]
- Further issue of shares to staff and directors under an employee scheme (for example long term incentive scheme, performance bonuses, exercise of options) with market capitalisation below £2m[3]
- Further issues of shares issued under an existing offer for subscription
- Substitution of issuer

[1] Please note the market capitalisation is based on the opening price on the day of admission.

[2] The time period of April 2019 – December 2019, whereby the current fiscal billing cycle is reduced to 9 months as a result of the new calendar year billing cycle taking effect from January 2020.

[3] Not applicable to AIM

— A transfer of existing shares between the segments of Main Market executed within a 12 month period of the initial admission of those shares

Block listings are defined in our Admission and Disclosure Standards.

If in doubt, or for clarification, issuers or their advisers should contact Market Operations on +44 (0)20 7797 4310 or email admissions@lseg.com.

Annual fees are payable by all companies that have either equity securities or certificates representing shares admitted to trading, and by issuers of all Exchange Traded Funds and Exchange Traded Commodities. Annual fees are billed for:

— Equity securities or certificates representing shares, in April 2019 for the 9 months April - December, to reflect the change in the billing cycle. From January 2020, annual fees will be charged for the 12 months commencing 1 January;
— Exchange Traded Funds and Exchange Traded Products, in January for 12 months commencing 1 January.

Annual fees are to be paid by Direct Debit where possible. A pro-rata portion of the annual fee is payable by all issuers of equity securities and certificates representing shares when commencing trading on the London Stock Exchange for the first time part way through the year. For equity securities, during the transition period[4], a pro-rata portion of the annual fee will be based on the period April – December, reflecting the change in the billing cycle. From 2020, the pro-rata portion will be based on the calendar year (January – December). No additional pro-rata annual fee is payable for companies transferring between markets.

The annual fee is for each year or part thereof and is therefore not refundable, including where securities cease to be traded. The minimum annual fee is payable by suspended issuers where applicable.

No additional annual fee is payable by a company admitted to trading as a result of a reverse takeover or a readmission.

Definitions of terms used in this publication are included in London Stock Exchange's Admission and Disclosure Standards and the AIM Rules for Companies.

Fees calculator

A fees calculator is available for the calculation of admission and annual fees for equity and certificates representing shares on the London Stock Exchange website: www.londonstockexchange.com/main-market-fees-calculator.

Payment details

United Kingdom Value Added Tax (VAT), currently at 20 per cent, must be added to the fee derived if the issuer is subject to United Kingdom VAT. It is the obligation of an applicant to confirm whether or not they are liable for VAT. Where an applicant fails to confirm their VAT liability, VAT will be charged at the prevailing rate. Broadly companies with their principle place of business in the United Kingdom will be considered subject to United Kingdom VAT.

Interest may be added on overdue payment (before and after any judgement) at the Bank of England base rate (as varied from time to time) plus three per cent.

Payment of admission fees

Payments should be made by BACS transfer to the account of the London Stock Exchange at:
HSBC plc
Poultry
London EC2P 2BX
United Kingdom

Our account details are:
Account Name: Stock Exchange General Account
Sort Code: 40-05-30
Account Number: 41525727
IBAN: GB27MIDL40053041525727

Payments must be made in pounds sterling only.

Where payments are transmitted by BACS, please ensure you send a remittance advice to our Credit Control team. Remittances can be sent by email to capitalmarketscreditcontrol@lseg.com or by post to:

Credit Control

[4] The time period of April 2019 – December 2019, whereby the current fiscal billing cycle is reduced to 9 months as a result of the new calendar year billing cycle taking effect from January 2020.

London Stock Exchange Plc
10 Paternoster Square, London EC4M 7LS
United Kingdom

Alternatively, payments can be made by cheque which should also be sent to the above address.

Payment of annual fees

Payment of annual fees should be made via Direct Debit where possible. Direct Debit mandates, as well as Tax Certificates from HMRC can be downloaded from the Issuer Services portal (please write to issuerservices@lseg.com to obtain access), or requested from the Capital Markets Credit Control team – please write to capitalmarketscreditcontrol@lseg.com.

Alternatively, BACS payments should be made to the account of the London Stock Exchange plc. at:

HSBC plc
Poultry
London EC2P 2BX
United Kingdom

Our account details are:
Account Name: Stock Exchange General Account
Sort Code: 40-05-30
Account Number: 41525727
IBAN: GB27MIDL40053041525727

Payments must be made in pounds sterling only.

Where payments are transmitted by BACS, please ensure you send a remittance advice to our Credit Control team. Remittances can be sent by email to capitalmarketscreditcontrol@lseg.com.

If required, please provide the Purchase Order number that should be quoted on your invoice to capitalmarketscreditcontrol@lseg.com, quoting the invoice number.

Payments can also be made by cheque which should be sent to the following address:

Credit Control
London Stock Exchange Plc
10 Paternoster Square, London EC4M 7LS
United Kingdom

Annual fees must be paid within 30 days of the invoice date. Late payment will be pursued in accordance with our compliance procedures as set out in the Admission and Disclosure Standards.

Admission and annual fee queries shall only be considered where less than three months have elapsed since the date of the invoice for the relevant charge[5].

Note: London Stock Exchange plc reserves the right to amend any prices at its sole discretion.

[5] Queries relating to an invoice for an Offer for Subscription can be raised up to 3 months after the expiration of an Offer for Subscription.

Calculating market capitalisation for admission fees

Equity securities (including certificates representing shares)

Multiply the total number of securities for which application(s) is being made by the opening price[6] on the day of admission.

Fixed income, floating rate securities and international debt securities

As stated on the face value of security.

Exchange rates

For securities denominated in a currency other than pounds sterling, the market capitalisation must be converted into pounds sterling at the exchange rate printed in the edition of the Financial Times 'FT guide to world currencies', published on the Monday immediately preceding the date of admission. The rate advised in this edition will be used for all currency conversions during that week.

[6] The opening price is the first price at which the uncross takes place. Should the first uncross price not be available, then the mid-price of the best bid-ask on the first day will be used. In instances whereby neither of the aforementioned are available, London Stock Exchange will use the last price (if available).

Admission and further issues fees – UK and international companies (including investment entities)[7]

Equity securities – ordinary shares, common stock

New issues

Issuers of equity securities must pay a fee for admission of their securities to trading on the London Stock Exchange.

To determine the admission fee:

— locate the market capitalisation band of the securities to be admitted in column (a)
— multiply any additional amount over the 'greater than' figure by the corresponding figure in column (b)
— add the result of this calculation to the maximum fee in the **previous** market capitalisation band in column (c).

In the event of an application being made whereby more than one class of security is being admitted, a separate fee will be charged for each class of security.[8]

Market Capitalisation (£m)		Increment per £m	Cumulative maximum fee (£)
Greater than or equal to (a)	**Less than**	**(b)**	**(c)**
0	5	Minimum fee	11,500
5	50	1,520	79,900
50	250	570	193,900
250	500	190	241,400
500	And above	175	595,000
		Maximum fee	595,000

VAT, currently at 20 per cent, must be added to the fee derived for issuers where applicable.

Further issues

Further issues will be charged according to the above scale. No further issue fee will be payable for issuers capitalised below £100m which at the time of issue are raising less than £100,000.

Note: Preference shares may be treated as either equity or debt securities. Classification is dependent upon the class used by the relevant competent authority for the issuer. The admission fee will be based upon this classification. In both cases, an admission fee will apply; however, no annual fee will be payable.

Example - Equity securities - new companies Market Capitalisation of a new company = £525m		**Example - Equity securities - further issues** Market Capitalisation of securities to be admitted = £175m	
	Fee (£)		**Fee (£)**
First £500m	241,400	First £50m	79,900
Next £25 million @ £175 per million	4,375	Next £125 million @ £570 per million	71,250
Subtotal	**245,775**	**Subtotal**	**151,150**
VAT @ 20% (where applicable)	49,155	VAT @ 20% (where applicable)	30,230
Admission Fee	**294,930**	**Admission Fee**	**181,380**

[7] Not applicable to AIM – for AIM company fees, please see Page 15.

[8] If an issuer undertakes a corporate restructuring such that it meets all of the following: i) it does not result in increase of capital; ii) which results in the readmission of its equity shares within the same calendar year charged at the same initial admission fee; iii) as a consequence pays more than one new admission fee in the same calendar year; and iv) the planned restructuring was disclosed at the time of initial admission; the issuer can apply to the London Stock Exchange for a waiver from annual fees for a period of a maximum of two years.

Admission and further issues fees– UK and international companies[9]

Certificates representing shares (Depositary Receipts - DRs)

New issues

Issuers of equity securities must pay a fee for admission of their securities to trading on the London Stock Exchange.
To determine the admission fee:

— locate the market capitalisation band of the securities to be admitted in column (a)
— multiply any additional amount over the 'greater than' figure by the corresponding figure in column (b)
— add the result of this calculation to the maximum fee in the previous market capitalisation band in column (c).

In the event of an application being made whereby more than one class of security is being admitted, a separate fee will be charged for each class of security (excluding 144a securities).

Market Capitalisation (£m)		Increment per £m	Cumulative maximum fee (£)
Greater than or equal to (a)	**Less than**	**(b)**	**(c)**
0	5	Minimum fee	37,950
5	50	1,520	106,350
50	250	570	220,350
250	500	190	267,850
500	And above	175	595,000
		Maximum fee	595,000

VAT, currently at 20 per cent, must be added to the fee derived for issuers where applicable.

Further issues

Further issues will be charged according to the above scale.

Example – DRs – new companies Market Capitalisation of securities to be admitted = £112m		**Example – DRs – new companies** Market Capitalisation of securities to be admitted = £2,000m	
	Fee (£)		**Fee (£)**
First £50m	106,350	First £500m	267,850
Next £62 million @ £570 per million	35,340	Next £1,500 million @ £175 per million	262,500
Subtotal	**141,690**	**Subtotal**	**530,350**
VAT @ 20% (where applicable)	28,338	VAT @ 20% (where applicable)	106,070
Admission Fee	**170,028**	**Admission Fee**	**636,420**

[9] Not applicable to AIM – for AIM company fees, please see Page 15.

Annual fees - UK and international companies[10]

Equity securities – ordinary shares, common stock

Issuers of equity securities must pay an annual fee for securities admitted to trading on the London Stock Exchange. Annual fees are based on the market capitalisation of the issuer at close of trading on the last business day of November in the preceding year on the London Stock Exchange.

To determine the annual fee:

— round up the market capitalisation to the nearest £1 million
— multiply the market capitalisation value (£m) by the corresponding figure in column (b)
— the minimum and maximum fee payable by an issuer are reported in column (a) and column (c) respectively.

Minimum fee (£)	Increment per £m	Maximum fee (£)
(a)	**(b)**	**(c)**
7,770	32	125,000 (for existing issuers) 155,000 † 200,000 ††
† The maximum annual fee payable by applicants who admitted their equity securities between 1 April 2018 and 31 March 2019 †† The maximum annual fee payable by new applicants admitting their equity securities from 1 April 2019 and those existing issuers participating in the London Shanghai Stock Connect programme[11].		

A premium listed issuer will be eligible for a 15% discount on their annual fee for the parent listed entity, should they have five or more premium funds listed on London Stock Exchange[12].

VAT, currently at 20 per cent, must be added to the fee derived for issuers where applicable.

— Annual fees are billed in April 2019 for the transition period[13] and must be paid within 30 days of the invoice date.
  — Starting from January 2020, annual fees will be billed in January for the 12 months commencing 1 January.
— A pro-rata annual fee is payable by new applicants. To obtain the fee, take the number of calendar days, including the date of admission to trading up to and including 31 December 2019, divide this number by 275 (number of days from 1 April 2019 – 31 December 2019) and multiply the quotient by the annual fee calculated.
  — Starting from January 2020, the divisor will return to 365 (366 during leap year).
— Where admission to trading occurs after 30 November 2018, the market capitalisation used in the above calculation is the market capitalisation of the securities at the time of admission[14].

Note: Preference shares may be treated as either equity or debt securities. Classification is dependent upon the class used by the relevant competent authority for the issuer. In both cases, an admission fee will apply; however, no annual fee will be payable.

[10] Not applicable to AIM – for AIM company fees, please see Page 15.

[11] If an existing London Stock Exchange issuer joins the London Shanghai Stock Connect programme after 1 April 2019, the Stock Connect component of the annual fee will be calculated as the difference between the 2019 Stock Connect programme annual fee and the issuer's April 2019 annual fee, which is then pro-rated based on the remaining months of the transition period.

[12] Please note that the discount does not apply to listed funds.

[13] The time period of April 2019 – December 2019, whereby the current fiscal billing cycle is reduced to 9 months as a result of the new calendar year billing cycle taking effect from January 2020

[14] The opening price is the first price at which the uncross takes place. Should the first uncross price not be available, then the mid-price of the best bid-ask on the first day will be used. In instances whereby neither of the aforementioned are available, London Stock Exchange will use the last price (if available).

Example – Equity securities – annual fee Market Capitalisation of company = £212m		**Example – Equity securities – annual fee** Market Capitalisation of company = £1,750m	
	Fee (£)		**Fee (£)**
£212m @ £32 per million	6,784	£1,750m @ £32 per million	56,000
Subtotal (minimum fee applies)	**7,770**	**Subtotal**	**56,000**
VAT @ 20% (where applicable)	1,554	VAT @ 20% (where applicable)	11,200
Total annual fee	**9,324**	**Total annual fee**	**67,200**

Annual fees – ITBB[15]

Equity securities – ordinary shares

Issuers of equity securities incorporated outside the United Kingdom must pay an annual fee for securities admitted to trading on the London Stock Exchange. The following fee will be applicable to issuers with securities traded on the International Bulletin Board from 18 September 2009.

In the case of ordinary shares, annual fees are based on the market capitalisation on the London Stock Exchange of the issuer at close of trading on the last business day of November in the preceding year.

To determine the annual fee:

— locate the market capitalisation band of the securities in column (a)
— multiply the market capitalisation value (£m) by the corresponding figure in column (b)
— the minimum and maximum fee payable by an issuer are reported in column (a) and column (c) respectively.

Minimum fee (£)	Increment per £m	Maximum fee (£)
(a)	**(b)**	**(c)**
7,770	32	31,500

VAT, currently at 20 per cent, must be added to the fee derived for issuers where applicable.

— Annual fees are billed in April 2019 for the transition period[16] and must be paid within 30 days of the invoice date.
  — Starting from January 2020, annual fees will be billed in January for the 12 months commencing 1 January.
— A pro-rata annual fee is payable by new applicants. To obtain the fee, take the number of calendar days, including the date of admission to trading up to and including 31 December 2019, divide this number by 275 (number of days from 1 April 2019 – 31 December 2019) and multiply the quotient by the annual fee calculated.
  — Starting from January 2020, the divisor will return to 365 (366 during leap year).
— Where admission to trading occurs after 30 November 2018, the market capitalisation used in the above calculation is the market capitalisation of the securities at the time of admission[17].

Note: Preference shares may be treated as either equity or debt securities. Classification is dependent upon the class used by the relevant competent authority for the issuer.

Example – Equity securities – annual fee Market Capitalisation of company = £212m		**Example – Equity securities – annual fee** Market Capitalisation of company = £1,200m	
	Fee (£)		**Fee (£)**
£212m @ £32 per million	6,784	£1,200m @ £32 per million	38,400
Subtotal (minimum fee applies)	**7,770**	**Subtotal (maximum fee applies)**	**31,500**
VAT @ 20% (where applicable)	1,554	VAT @ 20% (where applicable)	6,300
Total annual fee	**9,324**	**Total annual fee**	**37,800**

[15] Not applicable to AIM – for AIM company fees, please see Page 15.

[16] The time period of April 2019 – December 2019, whereby the current fiscal billing cycle is reduced to 9 months as a result of the new calendar year billing cycle taking effect from January 2020

[17] The opening price is the first price at which the uncross takes place. Should the first uncross price not be available, then the mid-price of the best bid-ask on the first day will be used. In instances whereby neither of the aforementioned are available, London Stock Exchange will use the last price (if available).

Annual fees – depositary receipts[18]

Certificates representing shares (depositary receipts)

Issuers of certificates representing shares must pay an annual fee for securities admitted to trading on the London Stock Exchange. The annual fee is determined by the following factors:

- Size of programme
- Liquidity
- Central Counterparty clearing service requirements
- Year of admission

Criteria	Fee (£)
The largest and most liquid securities †	70,000
Issuers whose securities are subject to Central Counterparty (CCP) clearing services	33,075 ††
Issuers whose securities are not subject to Central Counterparty (CCP) clearing services	12,600

† Those securities who meet both of the following criteria:

1. Qualifies in the top five Depositary Receipts listed on London Stock Exchange, in terms of size of the programme, with size of programme calculated as the number of Depositary Receipts outstanding multiplied by the average price on London Stock Exchange. Both parameters are based on quarter three data and,

2. Qualifies in the top five Depositary Receipts listed on London Stock Exchange, in terms of liquidity, calculated as the Average Daily Valued Traded (ADVT) on London Stock Exchange. ADVT will be based on quarter three data.

†† For those Depositary Receipts that are; a) subject to Central Counterparty (CCP) clearing services, b) admitted to trading after 1 April 2019, and c) issuer's market capitalisation is over £2.5bn, an annual fee of £80,000 will be payable. Issuer's market capitalisation will be based on the market capitalisation of the issuer at close of trading on the last business day of November in the preceding year.

VAT, currently at 20 per cent, must be added to the fee derived for issuers where applicable.

— Annual fees are billed in April 2019 for the transition[19] period and must be paid within 30 days of the invoice date.
  — Starting from January 2020, annual fees will be billed in January for the 12 months commencing 1 January
— A pro-rata annual fee is payable by new applicants. To obtain the fee, take the number of calendar days, including the date of admission to trading up to and including 31 December 2019, divide this number by 275 (number of days from 1 April 2019 – 31 December 2019) and multiply the quotient by the relevant annual fee.
  — Starting from January 2020, the divisor will return to 365 (366 during leap year)

[18] Not applicable to AIM – for AIM company fees, please see Page 15.

[19] The time period of April 2019 – December 2019, whereby the current fiscal billing cycle is reduced to 9 months as a result of the new calendar year billing cycle taking effect from January 2020

When companies leave[20]

The London Stock Exchange charges a delisting fee. The fee is determined by the market capitalisation on the day of when the company announces its intention to discontinue admission to trading on London Stock Exchange.

Market Capitalisation (£m)		
Greater than or equal to	**Less than**	Fee (£)
0	500	10,500
500	1,000	50,000
1,000	And above	105,000

Delisting fees contribute towards the London Stock Exchange's support of the capital markets ecosystem for growth and scale up companies.

Fees chargeable pursuant to the "When companies leave" section are payable before the company cancels its admission to trading.

[20] Not applicable to AIM – for AIM company fees, please see Page 15.

AIM fees for companies

A separate document containing full details of AIM fees for companies and nominated advisers is available on our website at: http://www.londonstockexchange.com/feescalculator.

Below is a summary of the admission and annual fees for AIM companies.

Admission fees

An admission fee is payable by all companies seeking admission to AIM or where an enlarged entity seeks admission to AIM following a reverse takeover under Rule 14 of the AIM Rules for Companies. The admission fee is based on the market capitalisation of the company on the day of admission.

To determine the admission fee:

— locate the market capitalisation band of the securities to be admitted in column (a)
— multiply any additional amount over the 'greater than' figure by the corresponding figure in column (b)
— add the result of this calculation to the maximum fee in the previous market capitalisation band in column (c).

In the event of an application being made where more than one class of security is being admitted, the market capitalisation of each class will be combined to give a total for the company.

Market Capitalisation (£m)		**Increment per £m**	**Cumulative maximum fee (£)**
Greater than or equal to (a)	**Less than**	**(b)**	**(c)**
0	5	Minimum fee	10,500
5	10	1,050	15,750
10	50	525	36,750
50	250	275	91,750
250	And above	125	120,000
		Maximum fee	120,000

VAT, currently at 20 per cent, must be added to the fee derived for issuers where applicable.

An invoice for the admission fee will be raised at the time of admission. Payment of admission fees **must be received no later than 30 days after the date of such an invoice.**

Further issues

For further issues over £2 million a fee will apply based on the value of the securities admitted. Charges will only apply to further capital raisings. No further issue fee will apply for further issues where capital raised is below £2 million.

To determine the fee:

— locate the market capitalisation band of the securities to be admitted in column (a)
— multiply any additional amount over the 'greater than' figure by the corresponding figure in column (b)
— add the result of this calculation to the maximum fee in the previous market capitalisation band in column (c).

Market Capitalisation (£m)		Increment per £m	Cumulative maximum fee (£)
Greater than or equal to (a)	**Less than**	**(b)**	**(c)**
0	2		No charge
		Minimum fee	5,000
2	250	225	60,000
250	And above	Maximum fee	60,000

VAT, currently at 20 per cent, must be added to the fee derived for issuers where applicable.

An invoice for the further issue fee will be raised at the time of issuance. Payment of further issue fees **must be received no later than 30 days after the date of such an invoice.**

Annual fees

Annual fees are based on the market capitalisation of the issuer at close of trading on the last business day of November in the preceding year.

To determine the annual fee:

— round up the market capitalisation to the nearest £1 million

— locate the market capitalisation band of the securities in column (a)

— multiply any additional amount over the 'greater than' figure by the corresponding figure in column (b)

— add the result of this calculation to the maximum fee in the previous market capitalisation band in column (c).

Market Capitalisation (£m)		Increment per £m	Cumulative maximum fee (£)
Greater than or equal to (a)	**Less than**	**(b)**	**(c)**
0	300	Minimum fee	8,300
300	And above	29	100,000
		Maximum fee	100,000

— Annual fees are billed in April 2019 for the transition period[21] and must be paid within 30 days of the invoice date.
  — Starting from January 2020, annual fees will be billed in January for the 12 months commencing 1 January.

— A pro-rata annual fee is payable by new applicants. To obtain the fee, take the number of calendar days, including the date of admission to trading up to and including 31 December 2019, divide this number by 275 (number of days from 1 April 2019 – 31 December 2019) and multiply the quotient by the annual fee calculated.
  — Starting from January 2020, the divisor will return to 365 (366 during leap year).

— Where admission to trading occurs after 30 November 2018, the market capitalisation used in the above calculation is the market capitalisation of the securities at the time of admission[22].

— No pro-rata annual fee is payable by the enlarged entity admitted to AIM following a reverse takeover under Rule 14 of the AIM Rules for Companies.

— No additional pro-rata annual fee is payable by companies transferring between London Stock Exchange markets.

[21] The time period of April 2019 – December 2019, whereby the current fiscal billing cycle is reduced to 9 months as a result of the new calendar year billing cycle taking effect from January 2020

[22] The opening price is the first price at which the uncross takes place. Should the first uncross price not be available, then the mid-price of the best bid-ask on the first day will be used. In instances whereby neither of the aforementioned are available, London Stock Exchange will use the last price (if available).

Debt Securities

Issuer fees for debt securities admissions onto London Stock Exchange's various markets will be applicable as follows:

London Stock Exchange Market	Applicable Fees
Main Market	**Admission fee only**
Professional Securities Market	**Admission fee only**
International Securities Market	**Admission fee and Application review fee**

These respective fees are outlined in the schedules below.

Admission fees – new companies and further issues of securities

Issuers of debt securities must pay a fee for admission to trading on the London Stock Exchange's markets. The fee is based on the face value of the security when it is admitted to trading, as stated in the submitted admission documents.

The fee is calculated according to the following schedules:

Eurobonds, financial institutions and corporates (excluding Supranational Issuers[23])

Face value (£m)		Fee (£)
greater than or equal to	**less than**	
0	**50**	**3,125**
50	**100**	**5,000**
100	**and above**	**5,250**

Where a request for admission of multiple instruments is submitted on the same admission form, and each instrument is supported by the same prospectus, the fee will be calculated in accordance with the table above with reference to the security with the largest face value. Each additional instrument submitted in this way will be subject to a flat fee of £1000.

No issuer shall be liable to pay more than £250,000 under the fee scale shown above in a single year.

High Frequency Discount

Once an issuer has issued a total of 10 bonds on London Stock Exchange markets in any given calendar year (i.e. 1 January to 31 December), a 10% discount will be applied on admission fees in respect of further bond issuances that occur at any time from the first working day of the month following the month in which the 10th bond was issued up to the last working day of that calendar year.

[23] A Supranational Issuer is defined as a legal entity of public nature established by an international treaty between sovereign states

Issues under debt issuance programmes (excluding Supranational Issuers)

Face value (£m)		Fee (£)
greater than or equal to	less than	
0	25	375
25	50	2,185
50	100	3,375
100	500	4,500
500	above	4,560

No admission fee is payable for setting up the programme.

No issuer shall be liable to pay more than £250,000 under the fee scale shown above in a single year.

High Frequency Discount

Once an issuer has issued a total of 10 bonds on London Stock Exchange markets in any given calendar year (i.e. 1 January to 31 December), a 10% discount will be applied on admission fees in respect of further bond issuances that occur at any time from the first working day of the month following the month in which the 10th bond was issued up to the last working day of that calendar year.

Supranational Issuers

The below fee schedule will apply to all Supranational Issuers admitting any debt securities to any London Stock Exchange market under either an MTN programme or on a standalone basis.

Face value (£m)		Fee (£)
greater than or equal to	less than	
0	25	900
25	50	1,750
50	100	2,700
100	500	3,600
500	above	3,650

No issuer shall be liable to pay more than £250,000 under the fee scale shown above in a single year.

Debt securities issued by Charities

No fees are payable in respect of debt securities with a face value of up to £50m issued by: (i) Charities[24]; or (ii) entities issuing debt securities with the exclusive purpose of raising debt financing on behalf of a Charity[25]

[24] For the purpose of the above fee exemption, an issuer will be considered a Charity if it is either a registered charity or exempt from registration requirements pursuant to section 30 of the Charities Act 2011. The fee exemption will be at London Stock Exchange's sole discretion.

[25] In the case of debt securities issued through Special Purpose Vehicles where the proceeds are exclusively used to fund loans to Charities, the legal documentation (i.e. a prospectus for stand alone issues or the final terms for issues under a debt issuance program) must make clear that

Warrants issued over debt securities

Issuers of warrants must pay a fixed admission fee of £750 for each class issued, subject to a minimum fee of £1,050 and a maximum fee of £4,200. The minimum and maximum fee applies to each group of warrants issued on the same underlying on the same day.

VAT, currently at 20 per cent, must be added to the fee derived for issuers where applicable.

Other

Issuers falling outside the categories above will pay a flat fee of £25,000 per instrument listed, with the overall fee not exceeding more than £525,000 in a single year.

Annual fees

No annual fee is payable in respect of debt securities and warrants issued over debt securities on the London Stock Exchange's markets.

Application review fees

Applications from issuers of debt securities to admit onto London Stock Exchange's International Securities Market must pay a fee for the application review. Applications to the Main Market or Professional Securities Market are not reviewed by London Stock Exchange as this is instead carried out by the UK Listing Authority.

Application review fees are based on the category of admission particulars to be reviewed as follows:

Admission Particulars Type	Fee (£)
Standalone admission particulars	**2,000**
Programme admission particulars	**2,000**
Supplementary admission particulars	**500**
Pricing supplements	**No charge**

Notes

Preference shares may be treated as either equity or debt securities. Classification is dependent upon the class used by the relevant competent authority for the issuer or in the case of admission to International Securities Market agreement with the London Stock Exchange. The admission fee will be based upon this classification. In both cases, an admission fee will apply, however, no annual fee will be payable.

Admission Particulars in relation to a Schedule 9 application for admission to International Securities Market will be treated as Standalone and therefore issuers will be required to pay the application review fee.

International Securities Market Admission Review Fee Promotions

Any issuers with securities admitted to any of London Stock Exchange's equity markets who submit an application for debt securities to be admitted to International Securities Market are eligible for a one off waiver of the International Securities Market application review fee.

New issuers setting up an MTN programme on International Securities Market for the first time can defer the payment of the application review fee until the first drawdown under the programme, or at the end of the financial year, whichever is earlier.

this is the exclusive purpose of the instruments and must explicitly include the name of the Charity as beneficiary of the debt issuance.

International Securities Market Promotion for Existing Securities on other exchanges

On the issuance of a new security admitted to the International Securities Market, or the admission of and first drawdown under a new programme on the International Securities Market, an issuer can avail itself of a waiver on International Securities Market admission and vetting fees for the admission of existing securities that are listed on other Exchanges, excluding structured products (as defined in the International Securities Market Rulebook) subject to the conditions below:

- The promotion is limited to 25 securities per issuer per month **and** only applicable upon (a) the issuance of a new security admitted to, or (b) the admission of and first drawdown under a new programme on, the International Securities Market
- The promotion is time limited, effective 13 May 2019 lasting for a period of 12 months[27]
- Standard admission and vetting (document review) fees apply for the newly issued securities and/or programme admitted on the International Securities Market
- The waiver on admission and vetting fees is applicable only to those securities already listed on other Exchanges considered to be "suitable markets" as defined in the International Securities Market Rulebook, and issued before 13 May 2019.
- To benefit from the promotion, issuers, or their advisors, must apply in writing by email to bonds@lseg.com, detailing the list of securities (with ISINs and existing listing venue(s)) that are to be included in the promotion
- Documentation related to the existing securities and/or programme to be admitted to International Securities Market under the promotion shall be provided by the issuer/advisor to bonds@lseg.com
- Documentation related to the newly issued securities and/or programme to be admitted will follow the standard process for bonds admitted to International Securities Market

Covered warrants and other structured products

Admission fees

Applies to any securitised derivative as defined in Chapter 19 of the UK Listing Authority's Listing Rules.

Time to expiry at listing

		Fee (£)
30 days or fewer		**150**
More than 30 days	**First 100 securities***	**350**
	thereafter	**250**

Annual fee

No annual fee is payable in respect of covered warrants and other structured products.

Notes

* For any single issuer, the first 100 instruments issued with more than 30 days to expiry within any calendar month will be charged at £350 per instrument. Any additional instruments issued with more than 30 days to expiry within that calendar month will be charged at £250 per instrument. Securities with less than 30 days to expiry are not included within calculating the first 100 instruments issued within any calendar month.

[27] London Stock Exchange reserves the right to amend or cancel the International Securities Promotion

Exchange Traded Funds (ETFs) and other Exchange Traded Products (ETPs)

Admission Fees

Admission fees	Fee
Individual security	£6,000
Daily cap where up to 10 securities are admitted on the same day	£30,000
Each additional security in excess of 10 on the same day	£2,000

- If an ETF, ETC or ETN is already admitted to trading on one of London Stock Exchange Group markets (London Stock Exchange and Borsa Italiana), the issuer receives a 15% discount on the standard admission fee when the security is admitted to trading on the other London Stock Exchange Group market.

- If an ETF, ETC or ETN is admitted to trading on both the London Stock Exchange and Borsa Italiana on the same day, the issuer will receive a 7.5% discount on the admission fee on both exchanges.

- The cross-listing discount is not applied to ETFs admitted to the EOTC (trade reporting only) sector of the London Stock Exchange.

For example, if an issuer lists 13 ETFs, ETCs or ETNs on London Stock Exchange on the same day, and 2 of these are already admitted to trading on Borsa Italiana, the cross discount will be calculated as follows:
- Admission Fee: £30,000 (daily cap where up to 10 securities admitted on the same day) + £6,000 (3 * £2,000; each additional security in excess of 10 on the same day) = £36,000
- Cross Discount: £36,000 * 2/13 * -15% = -£830.77
- Admission Fee net of Cross Discount: £36,000 - £830.77 = £35,169.23

New Issuers

Fees for admission of securities by new issuers will have a cap of £30,000 where up to 10 securities are admitted within the calendar month of becoming an ETF/ETP issuer on the London Stock Exchange.

Annual fees

Annual fees are payable by issuers on each individual ETF and ETP admitted to trading on the London Stock Exchange's Main Market, excluding multi-currency lines. Annual fees are based on the market capitalisation of each fund at close of trading on the last business day of November in the preceding year.

Annual fees are applicable for each financial year (Jan-Dec) or part thereof. It is therefore not refundable where a security ceases to be traded during a chargeable period. In the financial year of admission, £1,500 will be charged on a pro-rata basis based on the month of admission; thereafter the fees table below will apply.

Annual fees for ETFs and ETPs are based on market capitalisation of the ETF and ETP

Market Capitalisation		Fee
Lower Band (£)	**Upper Band (£)**	
0	99,999,999	£1,500
100,000,000	749,999,999	£3,360
750,000,000	1,499,999,999	£8,960
1,500,000,000	and over	£16,800

Market cap of ETFs and ETPs are calculated as the Net Asset Value (NAV) per share, multiplied by the number of shares outstanding.

Annual fees for ETFs and ETPs can qualify for a discount depending on the number of ETFs and ETPs listed by the issuer, as follows:

Number of ETFs/ETCs/ETNs	Discount*
First 0 – 50	0%
Next 51 – 100	10%
Next 101 or more	15%

* The discount is calculated on an incremental basis by reference to the number of ETFs and ETPs the issuer has in each band. For example, the discount for an issuer with 200 ETFs/ETPs is calculated as follows:

(50 * 0% + 50 * 10% + 100 * 15%)/200=10%

ETFs and ETPs listed both on the Main Market of the London Stock Exchange and on the ETFplus of Borsa Italiana, as identified by the same ISIN code, will receive a further 7.5% discount on the already discounted amount.

Annual fees are not payable in respect of ETFs admitted to the EOTC (trade reporting only) sector.

If you have any queries relating to these tariffs, please contact our Market Operations team:

Telephone: +44 (0)20 7797 4310
Email: admissions@lseg.com

Further copies of the fees brochure are available from our website www.londonstockexchange.com/main-market-fees

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