

# FEES FOR ISSUERS

Effective 01 January 2024



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## 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 should be read in conjunction with the [Admission and Disclosure Standards](#).

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: <https://www.londonstockexchange.com/resources/raise-finance-resources?tab=aim>.

Admission fees<sup>1</sup> 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, and ii) the Specialist Fund 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, according to the relevant schedule. A transfer of existing shares from Admission to Trading (ATT)<sup>2</sup> to the Main Market may be eligible for a discount on the admission fee. If the transfer is made within three months of being admitted to ATT, a 75% discount applies. If the transfer is made between three 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.

## 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
- Block listings for issue of shares under employee share schemes with market capitalisation below £2 million<sup>3,4</sup>
- 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 £2 million<sup>3,4</sup>
- Further issues of shares issued under an existing offer for subscription
- Substitution of issuer
- A transfer of existing shares between the segments of Main Market executed within a 12-month period of the initial admission of those shares
- Further issues of shares issued under a capitalisation (or bonus issue) in lieu of dividend with a market capitalisation below £0.2 million per issuance

<sup>1</sup> Please note the market capitalisation is based on the opening price on the day of admission

<sup>2</sup> ATT is defined in London Stock Exchange's [Admission and Disclosure Standards](#)

<sup>3</sup> Not applicable to AIM

<sup>4</sup> A cumulative total of 12 transactions per calendar year are non-chargeable, beyond which it is charged as a Further Issue

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](mailto: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 (ETFs) and exchange traded commodities (ETCs). Annual fees are billed for:

- Equity securities or certificates representing shares, in January 2024 for 12 calendar months commencing 1 January to 31 December
- ETFs and exchange traded products (ETPs), in January 2024 for 12 calendar months commencing 1 January to 31 December

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 London Stock Exchange for the first time part way through the year. From 1 January 2021, the pro-rata portion is 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: <https://www.londonstockexchange.com/raise-finance/equity/how-list-equity/calculating-fees>.

## Payment details

United Kingdom (UK) Value Added Tax (VAT), currently at 20%, must be added to the fee derived if the issuer is subject to UK 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 principal place of business in the UK will be considered subject to UK 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 3%.

### 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](mailto:capitalmarketscreditcontrol@lseg.com) or by post to:

Credit Control  
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 (to obtain access please write to [issuerservices@lseg.com](mailto:issuerservices@lseg.com)), or requested from the Capital Markets Credit Control team – please write to [capitalmarketscreditcontrol@lseg.com](mailto: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](mailto:capitalmarketscreditcontrol@lseg.com).

If required, please provide the Purchase Order number that should be quoted on your invoice to [capitalmarketscreditcontrol@lseg.com](mailto: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<sup>4</sup>.

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

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<sup>4</sup> Queries relating to an invoice for an Offer for Subscription can be raised up to three 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<sup>5</sup> 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 DataScope Select end-of-day exchange rate for the business day immediately preceding the date of admission.

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<sup>5</sup> 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)<sup>6</sup>

### 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 or equal to' 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.<sup>7</sup>

| Market capitalisation (£m)   |           | Increment per £m | Cumulative maximum fee (£) |
|------------------------------|-----------|------------------|----------------------------|
| Greater than or equal to (a) | Less than | (b)              | (c)                        |
| 0                            | 5         | Minimum fee      | 15,770                     |
| 5                            | 50        | 2,060            | 108,470                    |
| 50                           | 250       | 777              | 263,870                    |
| 250                          | 500       | 260              | 328,870                    |
| 500                          | And above | 241              | 698,000                    |
| Maximum fee                  |           |                  | 698,000                    |

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

<sup>6</sup> Not applicable to AIM – for AIM company fees, please see page 15.

<sup>7</sup> 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 London Stock Exchange for a waiver from annual fees for a period of a maximum of two years.

### Further issues

Further issues will be charged according to the above scale. No further issue fee will be payable for issuers capitalised below £100 million which are applying to admit less than £100,000 in value of new securities.

**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<br>Market capitalisation of a new company = £525m |                | Example: equity securities – further issues<br>Market capitalisation of securities to be admitted = £175m |                |
|----------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------|----------------|
|                                                                                              | Fee (£)        |                                                                                                           | Fee (£)        |
| First £500m                                                                                  | 328,870        | First £50m                                                                                                | 108,470        |
| Next £25 million @ £241 per million                                                          | 6,025          | Next £125 million @ £777 per million                                                                      | 97,125         |
| <b>Subtotal</b>                                                                              | <b>334,895</b> | <b>Subtotal</b>                                                                                           | <b>205,595</b> |
| VAT @ 20% (where applicable)                                                                 | 66,979         | VAT @ 20% (where applicable)                                                                              | 41,119         |
| <b>Admission fee</b>                                                                         | <b>401,874</b> | <b>Admission fee</b>                                                                                      | <b>246,714</b> |

## Admission and further issues fees – UK and international companies<sup>8</sup>

### Certificates representing shares (depository receipts (DRs))<sup>9</sup>

#### 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 or equal to' 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      | 50,435                     |
| 5                            | 50        | 2,060            | 143,135                    |
| 50                           | 250       | 777              | 298,535                    |
| 250                          | 500       | 260              | 363,535                    |
| 500                          | And above | 241              | 698,000                    |
| Maximum fee                  |           |                  | 698,000                    |

VAT, currently at 20%, 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<br>Market capitalisation of securities to be admitted = £112m |                | Example: DRs – further issue<br>Market capitalisation of securities to be admitted = £2,000m |                |
|--------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------|----------------|
|                                                                                            | Fee (£)        |                                                                                              | Fee (£)        |
| First £50m                                                                                 | 143,135        | First £500m                                                                                  | 363,535        |
| Next £62 million @ £777 per million                                                        | 48,174         | Next £1,500 million @ £241 per million                                                       | 361,500        |
| <b>Subtotal</b>                                                                            | <b>191,309</b> | <b>Subtotal (Maximum fee applies)</b>                                                        | <b>698,000</b> |
| VAT @ 20% (where applicable)                                                               | 38,262         | VAT @ 20% (where applicable)                                                                 | 139,600        |
| <b>Admission fee</b>                                                                       | <b>229,571</b> | <b>Admission fee</b>                                                                         | <b>837,600</b> |

<sup>8</sup> Not applicable to AIM – for AIM company fees, please see page 15.

<sup>9</sup> Admission fees for depository receipts is based on the headroom amount.

## Warrants issued over equity securities

### Admission of warrants

Issuers of warrants representing equity securities are charged a fixed admission fee of £3,000 per line. No annual fee is payable for warrants representing equity securities.

### Exercising warrants

When a warrant representing equity securities is exercised, it is subject to an equity admission fee as described in pages 07 - 09 of this document for the underlying security. Additionally, the equity security will be subject to the annual fees as described in pages 11 – 13 of this document.

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

## Annual fees – UK and international companies<sup>10</sup>

### 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 September 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)                  |
| 10,650          | 54.0             | 235,000 <sup>†</sup> |

<sup>†</sup> The maximum annual fee payable by applicants who admitted their equity securities and those existing issuers participating in the London Stock Connect programme<sup>11</sup>.

An issuer will be eligible for a 33.33% discount on their annual fee for the parent listed entity, should they have five or more funds listed on London Stock Exchange<sup>12</sup>.

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

- Annual fees are billed in January for the 12 calendar months commencing 1 January to 31 December and **must be paid within 30 days of the invoice date**.
- 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, divide this number by 365 (366 during a leap year) and multiply the quotient by the annual fee calculated.
- Where admission to trading occurs after the last business day of September of the preceding year, the market capitalisation used in the above calculation is the market capitalisation of the securities at the time of admission<sup>13</sup>.

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.

| Example: equity securities – annual fee<br>Market capitalisation of company = £175m |               | Example: equity securities – annual fee<br>Market capitalisation of company = £2,250m |                |
|-------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------|----------------|
|                                                                                     | Fee (£)       |                                                                                       | Fee (£)        |
| £175m @ £54 per million                                                             | 9,450         | £2,250m @ £54 per million                                                             | 121,500        |
| <b>Subtotal (minimum fee applies)</b>                                               | <b>10,650</b> | <b>Subtotal</b>                                                                       | <b>121,500</b> |
| VAT @ 20% (where applicable)                                                        | 2,130         | VAT @ 20% (where applicable)                                                          | 24,300         |
| <b>Total annual fee</b>                                                             | <b>12,780</b> | <b>Total annual fee</b>                                                               | <b>145,800</b> |

<sup>10</sup> Not applicable to AIM – for AIM company fees, please see page 15.

<sup>11</sup> If an existing London Stock Exchange issuer joins the London Stock Connect programme after 1 January 2024, the Stock Connect component of the annual fee will be calculated as the difference between the 2024 Stock Connect programme annual fee and the issuer's January 2024 annual fee, which is then pro-rated for the remaining months of the annual fee billing cycle (January – December).

<sup>12</sup> Please note that the discount does not apply to listed funds.

<sup>13</sup> 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 – ITBB<sup>14</sup>

### 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 September in the preceding year.

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)             |
| 10,650          | 54.0             | 46,000          |

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

- Annual fees are billed in January for the 12 calendar months commencing 1 January to 31 December and **must be paid within 30 days of the invoice date**.
- 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, divide this number by 365 (366 during a leap year) and multiply the quotient by the annual fee calculated.
- Where admission to trading occurs after the last business day of September of the preceding year, the market capitalisation used in the above calculation is the market capitalisation of the securities at the time of admission<sup>15</sup>.

**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<br>Market capitalisation of company = £175m |               | Example: equity securities – annual fee<br>Market capitalisation of company = £1,200m |               |
|-------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------|---------------|
|                                                                                     | Fee (£)       |                                                                                       | Fee (£)       |
| £175m @ £54 per million                                                             | 9,450         | £1,200m @ £54 per million                                                             | 64,800        |
| <b>Subtotal (minimum fee applies)</b>                                               | <b>10,650</b> | <b>Subtotal (maximum fee applies)</b>                                                 | <b>46,000</b> |
| VAT @ 20% (where applicable)                                                        | 2,130         | VAT @ 20% (where applicable)                                                          | 9,200         |
| <b>Total annual fee</b>                                                             | <b>12,780</b> | <b>Total annual fee</b>                                                               | <b>55,200</b> |

<sup>14</sup> Not applicable to AIM – for AIM company fees, please see page 15.

<sup>15</sup> 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<sup>16</sup>

### 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.

| Criteria                                                                                 | Fee (£)              |
|------------------------------------------------------------------------------------------|----------------------|
| Issuers whose securities are participating in the London Stock Connect programme         | 99,500 <sup>†</sup>  |
| Issuers whose securities are subject to Central Counterparty (CCP) clearing services     | 48,500 <sup>††</sup> |
| Issuers whose securities are not subject to Central Counterparty (CCP) clearing services | 18,000               |

<sup>†</sup> Those securities participating in the London Stock Connect programme, will be subject to an annual fee of £99,500.

<sup>††</sup> Those securities that are subject to Central Counterparty (CCP) clearing services, will be charged an annual fee of £48,500.

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

- Annual fees are billed in January for the 12 calendar months commencing 1 January to 31 December and **must be paid within 30 days of the invoice date**.
- 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, divide this number by 365 (366 during a leap year) and multiply the quotient by the relevant annual fee.

<sup>16</sup> Not applicable to AIM – for AIM company fees, please see page 15.

## When companies leave<sup>17</sup>

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) |           | Fee (£)   |
|----------------------------|-----------|-----------|
| Greater than or equal to   | Less than |           |
| 0                          | 20        | No charge |
| 20                         | 500       | 12,000    |
| 500                        | 1,000     | 60,000    |
| 1,000                      | And above | 120,000   |

Issuers of certificates representing shares (depository receipts) are charged a delisting fee of £12,000 irrespective of the market capitalisation.

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

<sup>17</sup> Not applicable to AIM – for AIM cancellation fees, please see page 18.

## AIM fees for companies

A separate document containing full details of AIM fees for companies and nominated advisers is available on our website at: <https://www.londonstockexchange.com/resources/raise-finance-resources?tab=aim>.

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<sup>18</sup>. The market capitalisation of the company is based on the total number of securities for which application(s) is being made multiplied by the opening price 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 or equal to' 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      | 14,200                     |
| 5                            | 10        | 1,424            | 21,320                     |
| 10                           | 50        | 715              | 49,920                     |
| 50                           | 250       | 373              | 124,520                    |
| 250                          | And above | 170              | 155,000                    |
| Maximum fee                  |           |                  | 155,000                    |

VAT, currently at 20%, 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**.

<sup>18</sup> 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), or alternatively, the expected price provided by the adviser.

## Further issues

For further issues greater than or equal to £1.50 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 £1.50 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 or equal to' 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                            | 1.50      |                  | No charge                  |
|                              |           | Minimum fee      | 6,785                      |
| 1.50                         | 250       | 302              | 81,832                     |
| 250                          | And above | Maximum fee      | 81,832                     |

VAT, currently at 20%, 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 September 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 or equal to' 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                            | 250       | Minimum fee      | 10,650                     |
| 250                          | And above | 41.0             | 110,000                    |
|                              |           | Maximum fee      | 110,000                    |

- Annual fees are billed in January for the 12 calendar months commencing 1 January to 31 December and **must be paid within 30 days of the invoice date**.
- 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, divide this number by 365 (366 during a leap year) and multiply the quotient by the annual fee calculated.
- Where admission to trading occurs after last business day of September of the preceding year, the market capitalisation used in the above calculation is the market capitalisation of the securities at the time of admission<sup>19</sup>.
- 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.

<sup>19</sup> 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).

## Cancellation Fee<sup>20</sup>:

A cancellation fee of £12,000 shall apply for issuers whose market capitalisation on the day when the company announces its intention to discontinue admission to trading on AIM is greater than or equal to £200 million.

Fees chargeable pursuant to the 'Cancellation Fee' section are payable before the company cancels its admission to trading on AIM.

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<sup>20</sup> Not applicable to MAIN Market companies – for MAIN Market delisting fees, please see page 14).

## 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 London Stock Exchange 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<sup>21</sup>)

| Face value (£ million)   |           | Fee (£) |
|--------------------------|-----------|---------|
| Greater than or equal to | Less than |         |
| 0                        | 50        | 4,250   |
| 50                       | 100       | 6,650   |
| 100                      | 500       | 6,850   |
| 500                      | 1,000     | 7,050   |
| 1,000                    | And above | 7,250   |

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 £2,000.

No issuer shall be liable to pay more than £280,000 under the fee scale shown above in a single year.

#### High Frequency Discount

Once an issuer has issued a total of 50 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 50th bond was issued up to the last working day of that calendar year.

<sup>21</sup> 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 (£ million)   |           | Fee (£) |
|--------------------------|-----------|---------|
| greater than or equal to | less than |         |
| 0                        | 25        | 625     |
| 25                       | 50        | 3,000   |
| 50                       | 100       | 4,800   |
| 100                      | 500       | 5,850   |
| 500                      | 1,000     | 6,050   |
| 1,000                    | And above | 6,250   |

An admission fee of £2,000 is payable for setting up a new programme or updating an expiring programme on the Main Market and Professional Securities Market<sup>22</sup>. No issuer shall be liable to pay more than £8,000 for setting up a new programme or updating an expiring programme in a calendar year.

In circumstances where there are multiple issuers within the same corporate group issuing drawdowns under programmes admitted to London Stock Exchange's markets, the issuers' corporate group shall be liable to pay no more than £400,000 in respect of such programmes.

Subject to the paragraph above, no issuer shall be liable to pay more than £280,000 under the fee scale shown above in a single year.

### High Frequency Discount

Once an issuer has issued a total of 50 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 50th 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 (£ million)   |           | Fee (£) |
|--------------------------|-----------|---------|
| greater than or equal to | less than |         |
| 0                        | 25        | 1,250   |
| 25                       | 50        | 2,500   |
| 50                       | 100       | 3,500   |
| 100                      | 500       | 4,600   |
| 500                      | 1,000     | 4,950   |
| 1,000                    | And above | 5,250   |

No issuer shall be liable to pay more than £280,000 under the fee scale shown above in a single year.

<sup>22</sup> An issuer shall not be liable for the £2,000 fee for setting up a new programme or updating an expiring programme on ISM.

### Debt securities issued by charities

No fees are payable in respect of debt securities with a face value of up to £50 million issued by:

- (i) charities<sup>23</sup>; or
- (ii) entities issuing debt securities with the exclusive purpose of raising debt financing on behalf of a charity<sup>24</sup>

### Warrants issued over debt securities

Issuers of warrants are charged a fixed admission fee of £770 for each class issued, subject to a minimum fee of £1,075 and a maximum fee of £4,305. The minimum and maximum fee applies to each group of warrants issued on the same underlying on the same day.

VAT, currently at 20%, 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 £625,000 in a single year.

### Annual fees

No annual fee is payable in respect of debt securities and warrants issued over debt securities on London Stock Exchange 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, instead, this is carried out by the FCA.

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 |

### Issuer Services for Fixed Income issuers

Fixed income issuers on the London Stock Exchange are offered the "Fixed Income/ Treasury Issuer Services" package on admission, which brings together dedicated news, data, analytics and intelligence feeds relevant for Treasury functions that are integrated into the Issuer Services platform.

A fee of £5,000 per issuer will be chargeable for twelve months of access to this service. This package is provided without charge until 30 June 2024. An issuer is able to opt out of this package, and will be provided with access to the Issuer Services platform without the "Fixed Income Issuer Services" package. Please contact your client representative through [bonds@lseg.com](mailto:bonds@lseg.com) for further information.

<sup>23</sup> For the purpose of the above fee exemption, an issuer will be considered a charity if it is a registered charity as per section 30 (1) of the Charities Act 2011 ("Registered Charity"). Any charity that is exempt from registration requirements pursuant to section 30 (2) of the Charities Act 2011 ("Exempt Charities") may also apply for the fee exemption, which will be considered by the Exchange on a case-by-case basis. Exempt Charities must request the fee exemption in writing and provide any documentation requested by the Exchange to demonstrate that the charity is an Exempt Charity. Notwithstanding anything herein to the contrary, any and all such fee exemption(s) will be granted at the sole discretion of the Exchange.

<sup>24</sup> 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 standalone issues or the final terms for issues under a debt issuance program) must make clear that this is the exclusive purpose of the instruments and must explicitly include the name of the charity as a beneficiary of the debt issuance.



## 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 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 London Stock Exchange equity markets who apply 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.

### **International Securities Market promotion for existing securities on other exchanges<sup>25</sup>**

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 valid until 31 December 2024.
- 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 on or before 31 December 2023.
- To benefit from the promotion, issuers, or their advisors, must apply in writing by email to [bonds@lseg.com](mailto: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](mailto: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

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<sup>25</sup> London Stock Exchange reserves the right to amend or cancel the International Securities Promotion at any time.

## Covered warrants and other structured products

### Admission fees

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

#### Time to expiry at listing

|                       |                       | Fee (£) |
|-----------------------|-----------------------|---------|
| Thirty days or fewer  |                       | 150     |
| More than thirty 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 when calculating the first 100 instruments issued within any calendar month.

## Exchange traded funds (ETFs) and other exchange traded products (ETPs)

### Admission Fees

| Admission fees                                                   | ETF Fees (£) | ETC and ETN Fees (£) |
|------------------------------------------------------------------|--------------|----------------------|
| Individual security                                              | 6,000        | 6,000                |
| Daily cap where up to 10 securities are admitted on the same day | 30,000       | 30,000               |
| Each additional security over 10 on the same day                 | 2,000        | 1,000                |

ETF example, if an issuer lists 13 ETFs on London Stock Exchange on the same day, their fees 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 after the first 10 admissions on the same day) = £36,000

ETF and ETC/ETN example, if an issuer lists 1 ETF and 13 ETCs or ETNs on London Stock Exchange on the same day, their fees will be calculated as follows:

- ETF Admission Fee: £6,000 for the ETF Individual Security
- ETC/ETN Admission Fee: £30,000 (daily cap where up to 10 securities admitted on the same day) + £3,000 (3 \* £1,000; each additional security after the first 10 admissions on the same day) = £33,000
- Total Admission Fee = £39,000

### 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 London Stock Exchange.

### Annual fees

Annual fees are payable by issuers on each individual ETF and ETP admitted to trading on 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, £1,525 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     | 1,525   |
| 100,000,000               | 749,999,999    | 3,400   |
| 750,000,000               | 1,499,999,999  | 9,050   |
| 1,500,000,000             | and over       | 17,000  |

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 – 100            | 0%        |
| Next 101 – 250           | 10%       |
| Next 251 or more         | 20%       |

\* 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 400 ETFs/ETPs is calculated as follows:

$$(100 * 0\% + 150 * 10\% + 150 * 20\%) / 400 = 11.25\%$$

Annual fees are not payable in respect of ETFs admitted to the EOTC (trade reporting only) sector. Additionally, Annual Fees for ETFs and ETPs can qualify for a further discount depending on LSEG average daily value traded (ADVT) of the instrument, as follows:

| ADVT (£million) |      |                     |
|-----------------|------|---------------------|
| From            | To   | Discount            |
| 0               | 0.75 | 0%                  |
| 0.75+           | 1.50 | 10%                 |
| 1.50+           | 2.50 | 20%                 |
| 2.50+           | 5    | 40%                 |
| 5+              | 10   | 60%                 |
| 10+             | 16   | 80%                 |
| 16+             |      | Minimum fee: £1,525 |

ADVT will be calculated based on the ISIN code of the instrument, including value traded from multi-currency lines.

The ADVT discount will be based on the previous calendar year's trading.

The ADVT discount will be applied after calculating the discounts for Number of ETPs and cross-listings.

Instruments receiving the maximum ADVT discount are not eligible for further discount based on the number of ETFs and ETPs listed by an issuer.

### Issuers delisting their entire range

A separate annual fee structure is applied to issuers delisting their entire range of ETF/ETPs from our markets, at the parent legal entity level. The annual fee levied on an issuer that is delisting their entire range, will consider the length the instruments remain listed in the year of delisting. The fees will be charged as follows:

| Month of delisting | Fee Applied      |
|--------------------|------------------|
| January            | No Fee           |
| February – March   | Annual Fee × 25% |
| April – December   | Annual fee       |

For any other ETF/ETP delisting, the standard annual fees will be charged.

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](mailto:admissions@lseg.com)

Further copies of the fee brochure are available from our website  
<https://www.londonstockexchange.com/resources/raise-finance-resources>

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