

FEES FOR ISSUERS

Effective 01 January 2026



Contents

Introduction.....	3
Calculating market capitalisation for admission fees	6
Admission and further issues fees – UK and international companies (including investment entities)	7
Admission and further issues fees – Depositary receipts	9
Warrants issued over equity securities	10
Annual fees – UK and international companies	11
Annual fees – ITBB.....	12
Annual fees – Depositary receipts	13
When companies leave	14
AIM fees for companies	15
Admission fees.....	15
Further issues	16
Annual fees.....	17
Cancellation Fee	18
Debt securities.....	19
Eurobonds, financial institutions and corporates (excluding Supranational Issuers).....	19
Issues under debt issuance programmes (excluding Supranational Issuers)	20
Supranational Issuers	20
Notes	23
Covered warrants and other structured products.....	24
Exchange traded funds (ETFs) and other exchange traded products (ETPs)	25
Admission Fees	25
Annual fees	25

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 fees¹ 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)² 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^{3,4}
- 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^{3,4}
- 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

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.

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

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

³ Not applicable to AIM

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

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 2026 for 12 calendar months commencing 1 January to 31 December
- ETFs and exchange traded products (ETPs), in January 2026 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 London Stock Exchange 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 their VAT status, including whether they are VAT registered or their principal place of business is in the UK. 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 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 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 charge⁴.

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

⁴ 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 price⁵ 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.

⁵ 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)⁶

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.⁷

Market capitalisation (£m)		Increment per £m	Cumulative maximum fee (£)
Greater than or equal to (a)	Less than	(b)	(c)
0	5	Minimum fee	17,600
5	50	2,305	121,325
50	250	870	295,325
250	500	290	367,825
500	And above	270	698,000
Maximum fee			698,000

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

⁶ Not applicable to AIM – for AIM company fees, please see page 15.

⁷ 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 Market capitalisation of a new company = £525m		Example: equity securities – further issues Market capitalisation of securities to be admitted = £175m	
	Fee (£)		Fee (£)
First £500m	367,825	First £50m	121,325
Next £25 million @ £270 per million	6,750	Next £125 million @ £870 per million	108,750
Subtotal	374,575	Subtotal	230,075
VAT @ 20% (where applicable)	74,915	VAT @ 20% (where applicable)	46,015
Admission fee	449,490	Admission fee	276,090

Admission and further issues fees – Depositary receipts⁸

Certificates representing shares - Depositary receipts (DRs)⁹

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	56,400
5	50	2,305	160,125
50	250	870	334,125
250	500	290	406,625
500	And above	270	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 Market capitalisation of securities to be admitted = £112m		Example: DRs – further issue Market capitalisation of securities to be admitted = £2,000m	
	Fee (£)		Fee (£)
First £50m	160,125	First £500m	406,625
Next £62 million @ £870 per million	53,940	Next £1,500 million @ £270 per million	405,000
Subtotal	214,065	Subtotal (Maximum fee applies)	698,000
VAT @ 20% (where applicable)	42,813	VAT @ 20% (where applicable)	139,600
Admission fee	256,878	Admission fee	837,600

⁸ Not applicable to AIM – for AIM company fees, please see page 15.

⁹ Admission fees for depositary 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 companies¹⁰

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)
11,750	60	265,000 [†]

[†] The maximum annual fee payable by applicants who admitted their equity securities and those existing issuers participating in the London Stock Connect programme¹¹.

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 Exchange¹².

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 admission¹³.

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 Market capitalisation of company = £175m		Example: equity securities – annual fee Market capitalisation of company = £2,250m	
	Fee (£)		Fee (£)
£175m @ £60 per million	10,500	£2,250m @ £60 per million	135,000
Subtotal (minimum fee applies)	11,750	Subtotal	135,000
VAT @ 20% (where applicable)	2,350	VAT @ 20% (where applicable)	27,000
Total annual fee	14,100	Total annual fee	162,000

¹⁰ Not applicable to AIM – for AIM company fees, please see page 15

¹¹ If an existing London Stock Exchange issuer joins the London Stock Connect programme after 1 January 2026, the Stock Connect component of the annual fee will be calculated as the difference between the 2026 Stock Connect programme annual fee and the issuer's January 2026 annual fee, which is then pro-rated for the remaining months of the annual fee billing cycle (January – December).

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

¹³ 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 – ITBB¹⁴

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)
11,750	60	50,000

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 admission¹⁵.

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 = £175m		Example: equity securities – annual fee Market capitalisation of company = £1,200m	
	Fee (£)		Fee (£)
£175m @ £60 per million	10,500	£1,200m @ £60 per million	72,000
Subtotal (minimum fee applies)	11,750	Subtotal (maximum fee applies)	50,000
VAT @ 20% (where applicable)	2,350	VAT @ 20% (where applicable)	10,000
Total annual fee	14,100	Total annual fee	60,000

¹⁴ Not applicable to AIM – for AIM company fees, please see page 15

¹⁵ 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 receipts¹⁶

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 [†]
Issuers whose securities are subject to Central Counterparty (CCP) clearing services	50,000 ^{††}
Issuers whose securities are not subject to Central Counterparty (CCP) clearing services	19,000

[†] Those securities participating in the London Stock Connect programme, will be subject to an annual fee of £99,500.

^{††} Those securities that are subject to Central Counterparty (CCP) clearing services, will be charged an annual fee of £50,000.

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 relevant annual fee.

¹⁶ Not applicable to AIM – for AIM company fees, please see page 15

When companies leave¹⁷

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	12,500
500	1,000	62,500
1,000	And above	125,000

Issuers of certificates representing shares (depository receipts) are charged a delisting fee of £12,500 irrespective of the market capitalisation.

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

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

¹⁷ 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 admission¹⁸. 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	15,850
5	10	1,590	23,800
10	50	800	55,800
50	250	420	139,800
250	And above	190	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**.

¹⁸ 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	7,600
1.50	250	340	92,000
250	And above	Maximum fee	92,000

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	11,750
250	And above	45	110,000
		Maximum fee	110,000

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 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 admission¹⁹.
- 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.

¹⁹ 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 Fee²⁰

A cancellation fee shall be payable by issuers, determined in accordance with their market capitalisation as of the date on which the issuer formally announces its intention to discontinue admission to trading on AIM.

Market Capitalisation (£m)		Fee (£)
Greater than or equal to (a)	Less than	
0	75	No charge
75	500	12,500
500	And above	31,250

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

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

²⁰ 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			
	Admission Fees	Establishment Fees	Application Review Fees	High Volume Fee
Main Market	Yes	Yes	No	Yes, above 3,000 issuances submitted without using the Exchange's Admissions API, as per page 22
International Securities Market	Yes	No	Yes	
Professional Securities Market ²¹	Yes	No	No	

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 Issuers²²)

Face value (£ million)		Fee (£)
Greater than or equal to	Less than	
0	50	4,500
50	100	6,850
100	500	7,200
500	1,000	7,400
1,000	And above	7,600

An establishment fee of £2,500 is payable for each prospectus received for the admission of new standalone bonds on the Main Market. This fee is not applicable to Securities to which the Prospectus Regulation does not apply under UK PRM 1.3.1(2)(a) or (3). 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 £2,500.

No issuer shall be liable to pay more than £300,000 under the fee scale shown above in a single year.

²¹ Please note under new Prospectus Rules: Admission to Trading on a Regulated Market (PRM) sourcebook, in effect from 19 January 2026, the Financial Conduct Authority (FCA) will no longer accept Listing Particulars as an admission document for securities seeking listing and trading on the Professional Securities Market. As a result, the London Stock Exchange will no longer be able to accept an application for a new security class to be admitted to the Professional Securities Market. Further issuances of securities that are fungible with existing securities that are already admitted to trading on the Professional Securities Market will still be permitted.

²² 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	695
25	50	3,350
50	100	5,300
100	500	6,500
500	1,000	6,700
1,000	And above	6,900

An establishment fee of £2,500 is payable for setting up a new programme or updating an expiring programme on the Main Market. No issuer shall be liable to pay more than £10,000 for setting up a new programme or updating an expiring programme in a calendar year. This fee is not applicable to securities to which the Prospectus Regulation does not apply under UK PRM 1.3.1(2)(a) or (3).

Subject to the paragraph above, no issuer shall be liable to pay more than £300,000 under the fee scale shown above in a single 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 £450,000 in respect of such programmes.

An issuer corporate group may opt to pay this fee upfront at the start of the year, based on an equitable allocation among the issuing entities within the same group, taking into consideration the apportionment applied in the previous year. This allocation will be reviewed annually to ensure it remains equitable.

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	1,500
25	50	2,800
50	100	3,900
100	500	5,100
500	1,000	5,500
1,000	And above	5,800

No issuer shall be liable to pay more than £300,000 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 £50 million issued by:

- (i) charities²³; or
- (ii) entities issuing debt securities with the exclusive purpose of raising debt financing on behalf of a charity²⁴

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 £650,000 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 Financial Conduct Authority (FCA).

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

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

²³ 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.

²⁴ 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.

High Volume Fee

An Issuer or an Issuer's Corporate Group, where there are multiple issuers issuing drawdowns under programmes, shall be charged a high volume fee should the number of bonds issued in a calendar year and submitted to the London Stock Exchange without using the Exchange's Admissions API²⁵ exceed a certain threshold, as per the schedule below:

Total Number of Bonds Issued (not using the Admissions API)	Total Fee (£)
Less than 3,000	£0
3,000 – 5,999	£50,000
6000 – 8,999	£100,000
9,000 – 11,999	£150,000
12,000 – 29,999	£200,000
Greater than or equal to 30,000	£400,000

High volume fees will be charged on a quarterly basis

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. 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 for further information.

²⁵ The Admissions API provides an alternative method for submitting final terms applications and documentation for issuers by digitising the submission process. It is intended for frequent issuers with higher volumes of applications and will improve operational efficiency for our clients and the LSE. The Admissions API is comprised of key features to support application management including application creation and submission, updates, cancellation, comments, status changes and capability to attach conditions. Please contact the DCM Team (bonds@lseg.com) if you would like further information.

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 exchanges²⁶

[TBD – Please refer to the [2025 Fee Brochure](#) to review the most recent ISM promotion]

²⁶ 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 (£)
Greater than or equal to	Less than	
0	100,000,000	1,600
100,000,000	500,000,000	3,550
500,000,000	750,000,000	5,500
750,000,000	1,500,000,000	9,050
1,500,000,000	And above	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 (£)		Discount %
Greater than or equal to	Less than	
0	750,000	0%
750,000	1,500,000	10%
1,500,000	2,500,000	20%
2,500,000	5,000,000	40%
5,000,000	10,000,000	60%
10,000,000	16,000,000	80%
16,000,000	And above	Minimum fee: £1,600

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

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

Updated on 30 November 2025

© 2025 London Stock Exchange plc, 10 Paternoster Square, London EC4M 7LS, United Kingdom Registered in England and Wales No 2075721.

AIM, SETS, SETSqx, Professional Securities Market, London Stock Exchange and the coat of arms device are trademarks of London Stock Exchange plc registered in the UK and overseas.



**LONDON
STOCK
EXCHANGE**