



**London**  
Stock Exchange

# Fees for Issuers

Effective 1 January 2021



**London**  
Stock Exchange Group



# Contents

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<b>Introduction</b>	<b>4</b>
<b>Calculating market capitalisation for admission fees</b>	<b>7</b>
<b>Admission fees – UK and international companies (including investment entities)*</b>	<b>8</b>
<b>Admission fees – UK and international companies*</b>	<b>9</b>
<b>Annual fees – UK and international companies*</b>	<b>10</b>
<b>Annual fees – International Bulletin Board (ITBB)*</b>	<b>12</b>
<b>Annual fees – depositary receipts*</b>	<b>13</b>
<b>When companies leave*</b>	<b>14</b>
<b>AIM fees for companies</b>	<b>15</b>
<b>Debt securities</b>	<b>18</b>
<b>Covered warrants and other structured products</b>	<b>23</b>
<b>Exchange Traded Funds (ETFs) and other Exchange Traded Products (ETPs)</b>	<b>23</b>

\* Not applicable to AIM

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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, ii) the Specialist Fund Segment and iii) the High Growth Segment. An admission fee is payable for transfer between these three segments. In the event of an application being made where more than one line of security is being admitted, a separate fee will be charged for each class of security, 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 3 months of being admitted to ATT, a 75% discount applies. If the transfer is made between 3 and 12 months, a 50% discount applies. Transfers made after 12 months are not entitled to a discount.

Admission fees are not refundable, including where securities cease to be traded. For rights issues the market capitalisation is based on the issue price available from the prospectus.

### 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 £2m<sup>3</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 £2m<sup>3</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 £0.2m 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](mailto:admissions@lseg.com).

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<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

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

- Equity securities or certificates representing shares, in January 2021 for 12 months commencing 1 January;
- Exchange Traded Funds and Exchange Traded Products, in January for 12 months commencing 1 January.

Annual fees are to be paid by Direct Debit where possible. A pro-rata portion of the annual fee is payable by all issuers of equity securities and certificates representing shares when commencing trading on the London Stock Exchange for the first time part way through the year. From 1 January 2021, the pro-rata portion will be based on the calendar year (January – December). No additional pro-rata annual fee is payable for companies transferring between markets.

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

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

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

## Fees calculator

A fees calculator is available for the calculation of admission and annual fees for equity and certificates representing shares on the London Stock Exchange website: <https://www.londonstockexchange.com/raise-finance/equity/how-list-equity/calculating-fees>.

## Payment details

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

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

### Payment of admission fees

Payments should be made by BACS transfer to the account of the London Stock Exchange at:

HSBC plc  
Poultry  
London EC2P 2BX  
United Kingdom

Our account details are:

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

Payments must be made in pounds sterling only.

Where payments are transmitted by BACS, please ensure you send a remittance advice to our Credit Control team. Remittances can be sent by email to [capitalmarketscreditcontrol@lseg.com](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 (please write to [issuerservices@lseg.com](mailto:issuerservices@lseg.com) to obtain access), 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  
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Our account details are:

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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 3 months after the expiration of an Offer for Subscription.

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## **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 exchange rate printed in the edition of the Financial Times 'FT guide to world currencies', published on the Monday immediately preceding the date of admission. The rate advised in this edition will be used for all currency conversions during that week.

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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' 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	13,125
5	50	1,715	90,300
50	250	645	219,300
250	500	215	273,050
500	And above	200	656,000
		Maximum fee	656,000

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

#### Further issues

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

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

Example - Equity securities - new companies		Example - Equity securities - further issues	
Market Capitalisation of a new company = £525m		Market Capitalisation of securities to be admitted = £175m	
	Fee (£)		Fee (£)
First £500m	273,050	First £50m	90,300
Next £25 million @ £200 per million	5,000	Next £125 million @ £645 per million	80,625
<b>Subtotal</b>	<b>278,050</b>	<b>Subtotal</b>	<b>170,925</b>
VAT @ 20% (where applicable)	55,610	VAT @ 20% (where applicable)	34,185
<b>Admission Fee</b>	<b>333,660</b>	<b>Admission Fee</b>	<b>205,110</b>

<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 the London Stock Exchange for a waiver from annual fees for a period of a maximum of two years.

## Admission and further issues fees– UK and international companies<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' 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	42,000
5	50	1,715	119,175
50	250	645	248,175
250	500	215	301,925
500	And above	200	656,000
		Maximum fee	656,000

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

#### Further issues

Further issues will be charged according to the above scale.

Example – DRs – new companies		Example – DRs – new companies	
Market Capitalisation of securities to be admitted = £112m		Market Capitalisation of securities to be admitted = £2,000m	
	Fee (£)		Fee (£)
First £50m	119,175	First £500m	301,925
Next £62 million @ £645 per million	39,990	Next £1,500 million @ £200 per million	300,000
<b>Subtotal</b>	<b>159,165</b>	<b>Subtotal</b>	<b>601,925</b>
VAT @ 20% (where applicable)	31,833	VAT @ 20% (where applicable)	120,385
<b>Admission Fee</b>	<b>190,998</b>	<b>Admission Fee</b>	<b>722,310</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.

## 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)
8,350 13,125 <sup>†</sup>	37	165,000 <sup>††</sup> 220,500 <sup>†††</sup>

<sup>†</sup> The minimum annual fee payable by applicants admitting their equity securities from 1 January 2020

<sup>††</sup> The maximum annual fee payable by applicants who admitted their equity securities prior to 1 April 2019

<sup>†††</sup> The maximum annual fee payable by applicants who admitted their equity securities from 1 April 2019 and those existing issuers participating in the London Shanghai Stock Connect programme<sup>11</sup>.

A premium listed issuer will be eligible for a 25% discount on their annual fee for the parent listed entity, should they have five or more premium funds listed on London Stock Exchange<sup>12</sup>.

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

- Annual fees are billed in January 2021 for the 12 months commencing 1 January 2021 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 2021, 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 30 September 2019, 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.

<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 Shanghai Stock Connect programme after 1 January 2021, the Stock Connect component of the annual fee will be calculated as the difference between the 2021 Stock Connect programme annual fee and the issuer's January 2021 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).

<b>Example – Equity securities – annual fee</b> Market Capitalisation of company = £212m		<b>Example – Equity securities – annual fee</b> Market Capitalisation of company = £1,750m	
	<b>Fee (£)</b>		<b>Fee (£)</b>
£212m @ £37 per million	7,844	£1,750m @ £37 per million	64,750
<b>Subtotal (minimum fee applies)</b>	<b>13,125</b>	<b>Subtotal</b>	<b>64,750</b>
VAT @ 20% (where applicable)	2,625	VAT @ 20% (where applicable)	12,950
<b><u>Total annual fee</u></b>	<b><u>15,750</u></b>	<b><u>Total annual fee</u></b>	<b><u>77,700</u></b>

## 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:

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

Minimum fee (£)	Increment per £m	Maximum fee (£)
(a)	(b)	(c)
8,350	37	35,000

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

- Annual fees are billed in January 2021 for the 12 months commencing 1 January 2021 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 2021, 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 30 September 2019, 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 Market Capitalisation of company = £212m		Example – Equity securities – annual fee Market Capitalisation of company = £1,200m	
	Fee (£)		Fee (£)
£212m @ £34 per million	7,844	£1,200m @ £37 per million	44,400
<b>Subtotal (minimum fee applies)</b>	<b>8,350</b>	<b>Subtotal (maximum fee applies)</b>	<b>35,000</b>
VAT @ 20% (where applicable)	1,670	VAT @ 20% (where applicable)	7,000
<b>Total annual fee</b>	<b>10,020</b>	<b>Total annual fee</b>	<b>42,000</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. The annual fee is determined by the following factors:

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

Criteria	Fee (£)
Issuers whose securities are subject to Central Counterparty (CCP) clearing services	37,000 †
Issuers whose securities are not subject to Central Counterparty (CCP) clearing services	14,175

† Those securities that meet one of the following criteria, will be subject to an annual fee of £84,000:

1. Qualifies in the top five Depositary Receipts listed on London Stock Exchange, in terms of both; size of the programme and liquidity. Size of programme is calculated as the number of Depositary Receipts outstanding multiplied by the average price on London Stock Exchange. Liquidity is calculated as the Average Daily Value Traded (ADVT) on London Stock Exchange. Both parameters are based on quarter three data;
2. Depositary Receipts that are; a) subject to Central Counterparty (CCP) clearing services, b) admitted to trading after 1 April 2019, and c) issuer's market capitalisation is over £2.5bn. Issuer's market capitalisation will be based on the market capitalisation of the issuer at close of trading on the last business day of September in the preceding year.

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

- Annual fees are billed in January 2021 for the 12 months commencing 1 January 2021 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 2021, 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.

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## 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)		
Greater than or equal to	Less than	Fee (£)
0	500	11,550
500	1,000	57,750
1,000	And above	115,500

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

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

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<sup>17</sup> Not applicable to AIM – for AIM company fees, please see Page 15.

## AIM fees for companies

A separate document containing full details of AIM fees for companies and nominated advisers is available on our website at: <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.

To determine the admission fee:

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

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

Market Capitalisation (£m)		Increment per £m	Cumulative maximum fee (£)
Greater than or equal to (a)	Less than	(b)	(c)
0	5	Minimum fee	11,815
5	10	1,185	17,740
10	50	595	41,540
50	250	310	103,540
250	And above	140	132,000
		Maximum fee	132,000

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

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

## Further issues

For further issues over £1.5 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 £1.5 million.

To determine the fee:

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

Market Capitalisation (£m)		Increment per £m	Cumulative maximum fee (£)
Greater than or equal to (a)	Less than	(b)	(c)
0	1.5		No charge
		Minimum fee	5,645
1.5	243	250	66,000
243	And above	Maximum fee	66,000

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

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

## Annual fees

Annual fees are based on the market capitalisation of the issuer at close of trading on the last business day of 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' 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	9,000
250	And above	31.5	105,000
		Maximum fee	105,000

- Annual fees are billed in January 2021 for the 12 months commencing 1 January 2021 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 2021, 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 30 September 2019, the market capitalisation used in the above calculation is the market capitalisation of the securities at the time of admission<sup>18</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>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).

## Debt Securities

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

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

These respective fees are outlined in the schedules below.

### Admission fees – new companies and further issues of securities

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

The fee is calculated according to the following schedules:

#### Eurobonds, financial institutions and corporates (excluding Supranational Issuers<sup>19</sup>)

Face value (£m)		Fee (£)
greater than or equal to	less than	
0	50	3,450
50	100	5,500
100	1000	5,800
1000	And above	6,515

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

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

#### High Frequency Discount

Once an issuer has issued a total of 20 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 20<sup>th</sup> bond was issued up to the last working day of that calendar year.

<sup>19</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 (£m)		Fee (£)
greater than or equal to	less than	
0	25	445
25	50	2,410
50	100	3,760
100	500	4,840
500	1000	5,150
1000	above	5,515

An admission fee of £1,000 is payable for setting up a new programme or updating an expiring programme on the Main Market and Professional Securities Market<sup>20</sup>. No issuer shall be liable to pay more than £4,000 for setting up a new programme or updating an expiring programme in a calendar year.

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

### **High Frequency Discount**

Once an issuer has issued a total of 20 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 20<sup>th</sup> bond was issued up to the last working day of that calendar year.

## Supranational Issuers

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

Face value (£m)		Fee (£)
greater than or equal to	less than	
0	25	990
25	50	1,925
50	100	2,970
100	500	3,890
500	1000	4,130
1000	above	4,505

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

<sup>20</sup> An issuer shall not be liable for the £1,000 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 £50m issued by: (i) Charities<sup>21</sup>; or (ii) entities issuing debt securities with the exclusive purpose of raising debt financing on behalf of a Charity<sup>22</sup>

## Warrants issued over debt securities

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

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

## Other

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

## Annual fees

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

## Application review fees

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

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

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

<sup>21</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>22</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 stand alone 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 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 the London Stock Exchange. The admission fee will be based upon this classification. In both cases, an admission fee will apply, however, no annual fee will be payable.

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

### **International Securities Market Admission Review Fee Promotions**

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

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

### **International Securities Market Promotion for Existing Securities on other exchanges**

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

- The promotion is limited to 25 securities per issuer per month **and** only applicable upon (a) the issuance of a new security admitted to, or (b) the admission of and first drawdown under a new programme on, the International Securities Market
- The promotion is time limited, effective 13 May 2020 lasting for a period of 12 months<sup>23</sup>
- Standard admission and vetting (document review) fees apply for the newly issued securities and/or programme admitted on the International Securities Market
- The waiver on admission and vetting fees is applicable only to those securities already listed on other Exchanges considered to be "suitable markets" as defined in the International Securities Market Rulebook, and issued before 13 May 2019.
- To benefit from the promotion, issuers, or their advisors, must apply in writing by email to [bonds@lseg.com](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>23</sup> London Stock Exchange reserves the right to amend or cancel the International Securities Promotion

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## Covered warrants and other structured products

### Admission fees

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

### Time to expiry at listing

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

### Annual fee

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

### Notes

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

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

### Admission Fees

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

For example, if an issuer lists 13 ETFs, ETCs or ETNs 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 in excess of 10 on the same day) = £36,000

### 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 the London Stock Exchange.

### Annual fees

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

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

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

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

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

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

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

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

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

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 the LSE Average Daily Value Traded (ADVT) of the instrument, as follows:

ADVT (£m)		
From	To	Discount
0	1	0%
1+	2	20%
2+	4	40%
4+	8	60%
8+	16	80%
16+		Minimum fee: £1,500

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 take into account the period of time the instruments remain listed in that year of delisting. The fees will be charged as follows:

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

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



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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 fees brochure are available from our website  
[www.londonstockexchange.com/main-market-fees](http://www.londonstockexchange.com/main-market-fees)

Updated as of 07/09/2019

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