



London
Stock Exchange

Fees for issuers

1 December 2011





Introduction

This document contains details of the 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**, the **Professional Securities Market** and the **Specialist Fund Market**. The fees are also payable for securities that are admitted to trading via an EU competent authority passport and any other securities that are admitted to trading without seeking admission to the Official List.

This document also contains a summary of admission and annual fees payable by **AIM** companies (see page 9). The full AIM fees for companies and nominated advisers brochure is available at:
<http://www.londonstockexchange.com/feescalculator>

Admission fees are payable on all applications for securities to be admitted to trading on any of the 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 the Specialist Fund Market or admitted to trading without seeking admission to the Official List, two different fee scales are applied for admission fees - 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. Companies subject to a **reverse takeover** pay admission fees according to the new company scale.

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 security¹.

Non-chargeable applications

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

- Capital reorganisation
- Sub division of capital
- Consolidation of capital
- Redenomination
- Capitalisation of reserves
- The reclassification of shares in order to liquidate a company under a scheme for reconstruction
- Establishment & updating of issuance programmes
- Blocklistings for issues of shares under employee share schemes and exercise of options (including issues of shares to directors not under an employee share scheme) with a market capitalisation below £2m*
- Further issues of shares issued under an existing offer for subscription
- Substitution of issuer
- Migration between 'securities categories - 'equity shares'²

*Please note the market capitalisation is based on the opening price on the day of admission. Each issuer is entitled to a maximum of 12 applications per year. Blocklistings 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@londonstockexchange.com

Annual fees are payable by all companies which 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 in the first week of April 2011 for the 12 months commencing 1 April 2011 and are collected by Direct Debit. 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 Exchange for the first time part way through the year. 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.

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

¹ Not applicable to AIM

² See FSA Handbook Listing Rules LR5.4A for further information



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

Fees calculator

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

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 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 GBP 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 credit_control@londonstockexchange.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. Direct Debit mandates can be obtained from:

Sales Invoicing
London Stock Exchange plc
10 Paternoster Square
London EC4M 7LS
United Kingdom
Tel +44 (0)20 7797 1010

Annual fees are billed in the first week of April for the 12 months commencing 1 April and 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.

Note:

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



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 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.



Admission fees - UK and international companies* (including investment entities)

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.

Market Capitalisation (£m)		Increment per million (£)	Cumulative maximum fee (£)
<i>greater than or equal to</i>	<i>less than</i>		
(a)		(b)	(c)
0	5	Minimum fee	6,708
5	50	882	46,398
50	250	330.75	112,548
250	500	110.25	140,111
500	and above	99.23	388,173
		Maximum Fee	388,173

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, but at a 25 per cent discount for issuers with a market capitalisation at the time of issue of £500m and below and 10 per cent discount for issuers capitalised at above £500m. No further issue fee will be payable for issuers capitalised at £50m and below which at the time of issue are raising less than £50,000.

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 1 - Equity securities - new companies		Example 2 - Equity securities - further issues	
Market Capitalisation of a new company = £525 million		Market Capitalisation of securities to be admitted = £525 million	
	Fee (£)		Fee (£)
First £500m	140,111	First £500m	140,111
next £25 million @ £99.23 per million	2,481	next £25 million @ £99.23 per million	2,481
Subtotal	142,592	Discount @ 10%	(14,259)
VAT @ 20% (where applicable)	28,518	Subtotal	128,333
Admission fee	171,110	VAT @ 20% (where applicable)	25,667
		Admission fee	154,000

*Not applicable to AIM - for AIM company fees, please see Page 10



Admission fees - UK and international companies*

Certificates representing shares (depository receipts)

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.

Market Capitalisation (£m)		Increment per million (£)	Cumulative maximum fee (£)
<i>greater than or equal to</i>	<i>less than</i>		
(a)		(b)	(c)
0	5	Minimum fee	22,050
5	50	882	61,740
50	250	330.75	127,890
250	500	110.25	155,452
500	and above	99.23	388,174
		Maximum Fee	388,174

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 3 - DRs - new companies

Market Capitalisation of securities to be admitted = £112 million

	Fee (£)
First £50m	61,740
next £62 million @ £330.75 per million	20,507
Subtotal	82,247
VAT @ 20% (where applicable)	16,449
Admission fee	98,696

Example 4 - DRs - new companies

Market Capitalisation of securities to be admitted = £2,000 million

	Fee (£)
First £500m	155,453
next £1,500 million @ £99.23 per million	148,845
Subtotal	304,298
VAT @ 20% (where applicable)	60,860
Admission fee	365,157

* Not applicable to AIM - for AIM company fees, please see Page 10



Annual fees - UK and international companies*

Equity securities - ordinary shares, common stock

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

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 million (£)	Cumulative maximum fee (£)
<i>greater than or equal to</i>	<i>less than</i>		
(a)	(b)	(c)	(c)
0	50	Minimum fee	4,410
50	500	13.23	10,363
500	and above	22.07	43,470
Maximum Fee			43,470

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

- Annual fees are billed in the first week of April 2011 for the 12 months commencing 1 April 2011 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 March 2012, divide this number by 365 and multiply the product by the annual fee calculated.
- Where admission to trading occurs after 30 November 2011, the market capitalisation used in the above calculation is the market capitalisation of the securities at the time of admission.

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 5 - Equity securities, annual fee		Example 6 - Equity securities, annual fee	
Market Capitalisation of company = £212 million		Market Capitalisation of company = £1,750 million	
	Fee (£)		Fee (£)
First £50 million	4,410	First £500 million	10,364
Next £162 million @ £13.23 per million	2,143	Next £1,250 million @ £22.07 per million	27,588
Sub-total	<u>6,553</u>	Sub-total	<u>37,951</u>
VAT @ 20% (where applicable)	<u>1,311</u>	VAT @ 20% (where applicable)	<u>7,590</u>
Total Annual fee	<u>7,864</u>	Total Annual fee	<u>45,541</u>

* Not applicable to AIM - for AIM company fees, please see Page 10



Annual fees - International companies*

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 on 18 September 2009.

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

To determine the annual fee:

- round up the market capitalisation to the nearest £1 million
- locate the market capitalisation band of the securities in column (a)
- multiply any additional amount over the 'greater than' figure by the corresponding figure in column (b)
- add the result of this calculation to the maximum fee in the previous market capitalisation band in column (c).

Market Capitalisation (£m)		Increment per million (£)	Cumulative maximum fee (£)
<i>greater than or equal to</i>	<i>less than</i>		
(a)		(b)	(c)
0	25	Minimum fee	6,773
25	1,025	13.56	20,333
1,025	and above	0.66	21,634
		Maximum Fee	21,634

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

- Annual fees are billed in the first week of April 2011 for the 12 months commencing 1 April 2011 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 March 2012, divide this number by 365 and multiply the product by the annual fee calculated.
- Where admission to trading occurs after 30 November 2011, the market capitalisation used in the above calculation is the market capitalisation of the securities at the time of admission.

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 7 - Equity securities, annual fee Market Capitalisation of company = £212 million		Example 8 - Equity securities, annual fee Market Capitalisation of company = £2,800 million	
	Fee (£)		Fee (£)
First £25 million	6,773	First £1,025 million	20,328
Next £187 million @ £13.56 per million	2,536	Next £1,775 million @ £0.66 per million	1,172
Sub-total	9,308	Sub-total	21,500

* Not applicable to AIM - for AIM company fees, please see Page 10



Annual fees*

Certificates representing shares (depository receipts)

Issuers of certificates representing shares must pay an annual fee for securities admitted to trading on the London Stock Exchange.

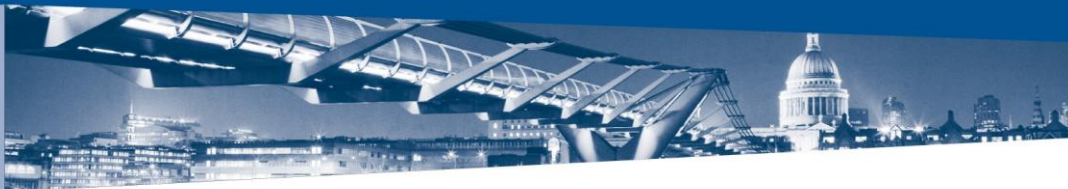
Issuers whose securities are subject to Central Counterparty (CCP) clearing services: £16,537.50 annual fee.

Issuers whose securities are not subject to Central Counterparty (CCP) clearing services: £8,820 annual fee

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

- 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 March 2012, divide this number by 365 and multiply the product by the annual fee calculated.
- Annual fees are billed in the first week of April 2011 for the 12 months commencing 1 April 2011 and must be paid within 30 days of the invoice date.

* Not applicable to AIM - for AIM company fees, please see Page 10



AIM fees for companies

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

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

Admission fees

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

To determine the admission fee:

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

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

Market Capitalisation (£m)		Increment per million (£)	Cumulative maximum fee (£)
<i>greater than</i>	<i>less than or equal to</i>		
(a)	(b)	(c)	
0	5	Minimum fee	6,720
5	10	672	10,080
10	50	336.50	23,540
50	250	168.15	57,170
250	and above	74.50	75,810
Maximum Fee			75,810

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 invoice**.

No admission fee is payable by AIM companies for further issues.

Annual fees

An annual fee of **£5,350** is payable by all AIM companies.

- ◆ Annual fees are billed in the first week of April 2011 for the 12 months commencing 1 April 2011 and must be **paid no later than 30 days after the date of such invoice**.
- ◆ A pro-rata annual fee is payable by new applicants, and an invoice will be raised at the time of admission. Payment of pro-rata fees must be received **no later than 30 days after the date of such invoice**. To calculate the fee, take the number of calendar days, including the date of admission to trading up to and including 31 March 2012, divide this number by 365 and multiply the result by the annual fee.
- ◆ 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



Debt securities

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 and international issuers

Face value (£m)		Fee (£)
<i>greater than or equal to</i>	<i>less than</i>	
0	50	2,500
50	100	4,000
100	and above	4,200

Issues under debt issuance programs

Face value (£m)		Fee (£)
<i>greater than or equal to</i>	<i>less than</i>	
0	25	300
25	50	1,750
50	100	2,700
100	500	3,600
500	and above	3,650

No fee is payable for setting up the program.

Stand alone domestic issues from UK issuers

Face value (£m)		Fee (£)
<i>greater than or equal to</i>	<i>less than</i>	
0	50	5,000
50	100	7,000
100	500	15,000
500	and above	20,000

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

A flat fee of £750 is payable for each additional class of security on the same application. Where multiple lines are admitted the above scale will apply for the security with the largest face value.

No issuer shall be liable to pay more than £500,000 under any fee scale shown above in a single year.

Annual fees

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

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. There is no annual fee payable in respect of warrants issued.

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.



Covered warrants and other structured products

Admission fees

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

Time to expiry at listing

	Fee (£)
30 days or fewer	150
More than 30 days	First 100 securities ¹
	thereafter
	250

Annual fee

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

Notes

¹For 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	Fee (£)
Individual security	£5,000
Daily cap where up to 20 securities are admitted on the same day	£20,000
Each additional security in excess of 20 on the same day	£1,000

New Issuers

Fee for admission of securities by new issuers will be capped at £20,000 where up to 20 securities are admitted in the first month of becoming an ETF/ETP issuer on the London Stock Exchange.

ETFs admitted to London Stock Exchange Voluntary OTC Trade Reporting Service

For those ETFs which are admitted to our Voluntary OTC Trade Reporting Service (sector 'EOTC') and which are not subject to the London Stock Exchange Rules and trade reporting requirements, the fee structure below will apply:

Number of ETFs	Package Charge	Charge Per ETF
1	£250	£250
50	£10,000	£200
200	£30,000	£150
500+	£50,000	£100

Annual fee

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.

The annual fee is applicable for each financial year 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, £840 will be charged; thereafter the fees table below will apply.

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

Market cap lower band (£)	Market cap upper band (£)	Fee (£)
0	99,999,999	£840
100,000,000	749,999,999	£2,700
750,000,000,	1,499,999,999	£10,000
1,500,000,000		£20,000

Market cap of the instrument is calculated as the Net Asset Value (NAV) per share, multiplied by the number of shares outstanding.

No annual fee is payable in respect of ETFs admitted to the EOTC Sector.



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

Telephone:
+44 (0)20 7797 4310

Email:
admissions@londonstockexchange.com

Further copies of the fees brochure are available from our website

www.londonstockexchange.com/feescalculator

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