



**London**  
Stock Exchange

# Fees for issuers

APRIL 2010



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## 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 [www.londonstockexchange.com/feescalculator](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 security.<sup>1</sup>

## 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'<sup>2</sup>

\*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 Standard.

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](mailto: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 other Exchange Traded Products. Annual fees are billed in the first week of April 2010 for the 12 months commencing 1 April 2010 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.

<sup>1</sup>Not applicable to AIM

<sup>2</sup>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](http://www.londonstockexchange.com/feescalculator)

## Payment details

United Kingdom Value Added Tax (VAT), currently at 17.5 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. 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](mailto: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 (a)</i>	<i>less than</i>		
0	5	Minimum fee	6,389
5	50	840	44,189
50	250	315	107,189
250	500	105	133,439
500	and above	94.5	369,689
		Maximum fee	369,689

VAT, currently at 17.5 per cent, must be added to the fee derived for issuers where applicable.

### Further issues and re-admissions

Further issues will be charged according to the above scale, but at a 25 per cent discount.

**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

Market capitalisation of new company = £525 million

	Fee (£)
First £500 million	133,439
Next £25 million @ £105 per million	<u>2,625</u>
Sub-total	136,064
VAT @ 17.5% (where applicable)	<u>23,811</u>
<b>Admission fee</b>	<b><u>159,875</u></b>

#### Example 2 – Equity securities – further issues

Market capitalisation of securities to be admitted = £525 million

	Fee (£)
First £500 million	133,439
Next £25 million @ £105 per million	2,625
Discount @ 25%	<u>(34,016)</u>
Sub-total	102,048
VAT @ 17.5% (where applicable)	<u>17,858</u>
<b>Admission fee</b>	<b><u>119,907</u></b>

\*Not applicable to AIM - for AIM company fees, please see Page 9

# 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 (£)
greater than or equal to (a)	less than		
0	5	Minimum fee	21,000
5	50	840	58,800
50	250	315	121,800
250	500	105	148,050
500	and above	94.50	369,689
		Maximum fee	369,689

VAT, currently at 17.5 per cent, must be added to the fee derived for issuers where applicable.

### Further issues and re-admissions

- ◆ Further issues will be charged according to the above scale, but at a 25 per cent discount.

#### Example 3 – DRs – new companies

Market Capitalisation of securities to be admitted = £112 million

	<b>Fee (£)</b>
First £50 million	58,800
Next £62 million @ £315 per million	<u>19,530</u>
Sub-total	78,330
VAT @ 17.5% (where applicable)	<u>13,708</u>
<b>Admission fee</b>	<b><u>92,038</u></b>

#### Example 4 – DRs – new companies

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

	<b>Fee (£)</b>
First £500 million	148,050
Next £1500 million @ £94.5 per million	<u>141,750</u>
Sub-total	289,800
VAT @ 17.5% (where applicable)	<u>50,715</u>
<b>Admission fee</b>	<b><u>340,515</u></b>

\*Not applicable to AIM - for AIM company fees, please see Page 9

# 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> (a)	<i>less than</i>		
0	50	Minimum fee	4,200
50	500	12.60	9,870
500	and above	21.02	41,400
		Maximum fee	41,400

VAT, currently at 17.5 per cent, must be added to the fee derived for issuers where applicable.

- ◆ Annual fees are billed in the first week of April 2010 for the 12 months commencing 1 April 2010 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 2011, divide this number by 365 and multiply the product by the annual fee calculated.
- ◆ Where admission to trading occurs after 30 November 2009, 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

Market capitalisation of company = £212 million

	<b>Fee (£)</b>
First £50 million	4,200
Next £162 million @ £12.6 per million	2,041
Sub-total	6,241
VAT @ 17.5% (where applicable)	1,092
<b>Total annual fee</b>	<b>7,333</b>

### Example 6 – Equity securities, annual fee

Market capitalisation of company = £1,750 million.

	<b>Fee (£)</b>
First £500 million	9,870
Next £1250 million @ £21.02 per million	26,275
Sub-total	36,145
VAT @ 17.5% (where applicable)	6,325
<b>Total annual fee</b>	<b>42,470</b>

\*Not applicable to AIM - for AIM company fees, please see Page 9

# 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> (a)	<i>less than</i>		
0	25	Minimum fee	6,450
25	1,025	12.91	19,356
1,025	and above	0.63	20,600
		Maximum fee	20,600

VAT, currently at 17.5 per cent, must be added to the fee derived for issuers where applicable.

- ◆ Annual fees are billed in the first week of April 2010 for the 12 months commencing 1 April 2010 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 2011, divide this number by 365 and multiply the product by the annual fee calculated.
- ◆ Where admission to trading occurs after 30 November 2009, 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

	<b>Fee (£)</b>
First £25 million	6,450
Next £187 million @ £12.91 per million	2,414
<b>Sub-total</b>	<b>8,864</b>

### Example 8 – Equity securities, annual fee

Market capitalisation of company = £2,800 million.

	<b>Fee (£)</b>
First £1025 million	19,356
Next £1775 million @ £0.63 per million	1,118
<b>Sub-total</b>	<b>20,474</b>

\*Not applicable to AIM - for AIM company fees, please see Page 9

## 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: £15,750 annual fee.

Issuers whose securities are not subject to Central Counterparty (CCP) clearing services: £8,400 annual fee.

VAT, currently at 17.5 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 2011, divide this number by 365 and multiply the product by the annual fee calculated.
- ◆ Annual fees are billed in the first week of April 2010 for the 12 months commencing 1 April 2010 and must be paid within 30 days of the invoice date.

\*Not applicable to AIM - for AIM company fees, please see Page 9

## 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 (£)
greater than or equal to (a)	less than	(b)	(c)
0	5	Minimum fee	6,400
5	10	640	9,600
10	50	320.50	22,420
50	250	160.15	54,450
250	and above	70.94	72,200
		Maximum fee	72,200

VAT, currently at 17.5 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 **£5,100** is payable by all AIM companies.

- ◆ Annual fees are billed in the first week of April 2010 for the 12 months commencing 1 April 2010 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 2011, 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 (£)
greater than or equal to	less than	
0	50	2,500
50	100	4,000
100	and above	4,200

### Issues under debt issuance programs

Face value (£m)		Fee (£)
greater than or equal to	less than	
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 (£)
greater than or equal to	less than	
0	50	5,000
25	100	7,000
100	500	15,000
500	and above	20,000

VAT, currently at 17.5 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 <sup>1</sup>	350
	thereafter	250

### Annual fee

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

### Notes

<sup>1</sup> 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

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

### 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 (£m)	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.



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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@londonstockexchange.com](mailto:admissions@londonstockexchange.com)

Further copies of the fees brochure are available from our website  
[www.londonstockexchange.com/feescalculator](http://www.londonstockexchange.com/feescalculator)