

## 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
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.