



Promotion on Admission fees for Exchange Traded Funds, Exchange Traded Commodities and Exchange Traded Notes

The London Stock Exchange Group is pleased to announce a new initiative to promote the admission of Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs) on the London Stock Exchange's Main Market and ETFplus on Borsa Italiana, which will be available to new and existing issuers until 31 March 2012.

The initiative applies to:

- Issuers of ETFs, ETCs and ETNs.

The benefits of this initiative are:

- If an ETF, ETC or ETN (identified by ISIN) is already admitted to trading on either the London Stock Exchange or Borsa Italiana the issuer will receive a 15% discount on the admission fee when the security is admitted to trading on the second exchange, i.e. Borsa Italiana or the London Stock Exchange, as applicable.
- If an ETF, ETC or ETN is admitted to trading on both the London Stock Exchange and Borsa Italiana on the same day, the issuer will receive a 7.5% discount on the admission fee on both exchanges.

The following conditions apply:

- The discount is applied only to the admission fee and not to the annual/semi-annual fee.
- The standard admission fee structure still applies, as detailed on page 2. The discount will be applied to the standard admission fee by applying a pro-rata calculation based on the number of instruments on the first exchange to which the instrument was admitted to trading.
- This initiative applies to ETFs, ETCs and ETNs admitted to trading between 1 October 2010 and 31 March 2012.

For further information, please contact:

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London
Stock Exchange Group



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

New Issuers

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

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.

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

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.

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

A full fees brochure for issuers can be obtained via this link.
<http://www.londonstockexchange.com/feesforissuers>