



London
Stock Exchange

Fees for Issuers

2 January 2018



London
Stock Exchange Group

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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 the **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 also contains a summary of admission and annual fees payable by **AIM** companies (see page 12). The full AIM fees for companies and nominated advisers brochure is available at: www.londonstockexchange.com/aim-fees

Admission fees 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, 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. The Main Market includes securities admitted to the Official List, the Specialist Fund Segment and 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.

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
- 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 issue of shares under employee share schemes with market capitalisation below £2m¹
- Further issue of shares to staff and directors under employee scheme (for example long term incentive scheme, performance bonuses, exercise of options) with market capitalisation below £2m¹
- Further issues of shares issued under an existing offer for subscription
- Substitution of issuer
- A transfer of existing shares between the segments of the London Stock Exchange's Regulated Market executed within a 12 month period of the initial admission of those shares. For example, a transfer between High Growth Segment and Premium².

*Please note the market capitalisation is based on the opening price on the day of admission. For rights issues the market capitalisation is based on the issue price available from the prospectus. Each issuer is entitled to a maximum of 12 applications per year (April to March). 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@lseg.com.

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 April for the 12 months commencing 1 April;
- for Exchange Traded Funds and Exchange Traded Products, in January for 12 months commencing 1 January.

¹ Not applicable to AIM

² London Stock Exchange's Regulated Market encompasses Main Market (including High Growth Segment, Specialist Fund Segment and listed segment).

Annual fees 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. 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: www.londonstockexchange.com/main-market-fees-calculator.

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 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 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 £m | Cumulative maximum fee (£) |
|------------------------------|-----------|------------------|----------------------------|
| Greater than or equal to (a) | Less than | (b) | (c) |
| 0 | 5 | Minimum fee | 8,700 |
| 5 | 50 | 1,145 | 60,225 |
| 50 | 250 | 430 | 146,225 |
| 250 | 500 | 143 | 181,975 |
| 500 | And above | 130 | 500,000 |
| | | Maximum fee | 500,000 |

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, but at a 10 per cent discount for issuers with a market capitalisation at the time of issue of £500m and below. 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 | 181,975 | First £50m | 60,225 |
| Next £25 million @ £130 per million | 3,250 | Next £125 million @ £405 per million | 53,750 |
| | | Discount @ 10% | (11,398) |
| Subtotal | 185,225 | Subtotal | 102,578 |
| VAT @ 20% (where applicable) | 37,045 | VAT @ 20% (where applicable) | 20,516 |
| Admission Fee | 222,270 | Admission Fee | 123,094 |

* Not applicable to AIM - for AIM company fees, please see Page 13

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 £m | Cumulative maximum fee (£) |
|------------------------------|-----------|------------------|----------------------------|
| Greater than or equal to (a) | Less than | (b) | (c) |
| 0 | 5 | Minimum fee | 28,700 |
| 5 | 50 | 1,145 | 80,225 |
| 50 | 250 | 430 | 166,225 |
| 250 | 500 | 143 | 201,975 |
| 500 | And above | 130 | 500,000 |
| | | Maximum fee | 500,000 |

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 | 80,225 | First £500m | 201,975 |
| Next £62 million @ £430 per million | 26,660 | Next £1,500 million @ £ 130 per million | 195,000 |
| Subtotal | 106,885 | Subtotal | 396,975 |
| VAT @ 20% (where applicable) | 21,377 | VAT @ 20% (where applicable) | 79,395 |
| <u>Admission Fee</u> | <u>128,262</u> | <u>Admission Fee</u> | <u>476,370</u> |

* Not applicable to AIM - for AIM company fees, please see Page 13

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
- 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) |
| 7,000 | 28 | 75,000 (for existing issuers) * |
| * The maximum annual fee payable by new applicants admitting their equity securities from 1 April 2017 is £100,000 | | |

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

- Annual fees are billed in April 2017 for the 12 months commencing 1 April 2017 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 2018, divide this number by 365 and multiply the product by the annual fee calculated.
- Where admission to trading occurs after 30 November 2016, 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 – Equity securities – annual fee | | Example – Equity securities – annual fee | |
|--|---------------------|--|----------------------|
| Market Capitalisation of company = £212m | | Market Capitalisation of company = £1,750m | |
| | Fee (£) | | Fee (£) |
| £212m @ £28 per million | 5,936 | £1,750m @ £28 per million | 49,000 |
| Subtotal (minimum fee applies) | 7,000 | Subtotal | 49,000 |
| VAT @ 20% (where applicable) | 1,400 | VAT @ 20% (where applicable) | 9,800 |
| <u>Total annual fee</u> | <u>8,400</u> | <u>Total annual fee</u> | <u>58,800</u> |

* Not applicable to AIM - for AIM company fees, please see Page 13

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 from 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:

- 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) |
| 7,000 | 28 | 28,000 |

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

- Annual fees are billed in April 2017 for the 12 months commencing 1 April 2017 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 2018, divide this number by 365 and multiply the product by the annual fee calculated.
- Where admission to trading occurs after 30 November 2016, 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 – Equity securities – annual fee | | Example – Equity securities – annual fee | |
|--|---------------------|--|----------------------|
| Market Capitalisation of company = £212m | | Market Capitalisation of company = £1,200m | |
| | Fee (£) | | Fee (£) |
| £212m @ £28 per million | 5,936 | £1,200m @ £28 per million | 33,600 |
| Subtotal (minimum fee applies) | 7,000 | Subtotal (maximum fee applies) | 28,000 |
| VAT @ 20% (where applicable) | 1,400 | VAT @ 20% (where applicable) | 5,600 |
| <u>Total annual fee</u> | <u>8,400</u> | <u>Total annual fee</u> | <u>33,600</u> |

* Not applicable to AIM - for AIM company fees, please see Page 13

Annual fees – Depositary receipts*

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.

Issuers whose securities are **subject to Central Counterparty (CCP)** clearing services: **£30,000** annual fee.

Issuers whose securities are **not subject to Central Counterparty (CCP)** clearing services: **£11,500** 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 2018, divide this number by 365 and multiply the product by the annual fee calculated.
- Annual fees are billed in April 2017 for the 12 months commencing 1 April 2017 and must be paid within 30 days of the invoice date.

* Not applicable to AIM - for AIM company fees, please see Page 13

When Companies Leave*

London Stock Exchange does not charge a delisting fee, except when all the following criteria are met:

- at the point of delisting the issuer is capitalised at £1bn and above
- the delisting is a result of a merger, acquisition, or the company is being taken private

In those circumstances a fee of £100,000 is payable, which will contribute towards London Stock Exchange's support of the capital markets ecosystem for growth and scale up companies.

* Not applicable to AIM - for AIM company fees, please see Page 13

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 £m | Cumulative maximum fee (£) |
|------------------------------|-----------|------------------|----------------------------|
| Greater than or equal to (a) | Less than | (b) | (c) |
| 0 | 5 | Minimum fee | 8,700 |
| 5 | 10 | 870 | 13,050 |
| 10 | 50 | 430 | 30,250 |
| 50 | 250 | 217 | 73,650 |
| 250 | And above | 96 | 97,500 |
| | | Maximum fee | 97,500 |

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.**

Further issues

For further issues over £2 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 £2 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 | 2 | | No charge |
| | | Minimum fee | 4,360 |
| 2 | 250 | 180 | 49,000 |
| 250 | And above | Maximum fee | 49,000 |

Annual fees

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 £m | Cumulative maximum fee (£) |
|------------------------------|-----------|------------------|----------------------------|
| Greater than or equal to (a) | Less than | (b) | (c) |
| 0 | 500 | Minimum fee | 7,500 |
| 500 | And above | 28 | 54,000 |
| | | Maximum fee | 54,000 |

- Annual fees are billed for the 12 months commencing 1 April 2017 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 2018, 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

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 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 |

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 £750.

Issues under debt issuance programmes

| 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 | above | 3,650 |

No fee is payable for setting up the programme.

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 |

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

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) Charities³; or (ii) entities issuing debt securities with the exclusive purpose of raising debt financing on behalf of a Charity⁴

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.

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 |

³ For the purpose of the above fee exemption, an issuer will be considered a Charity if it is either a registered charity or exempt from registration requirements pursuant to section 30 of the Charities Act 2011. The fee exemption will be at London Stock Exchange's sole discretion.

⁴ 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.

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 or in the case of admission to ISM 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.

The Eurobond fee structure will be applied to public sector issuers without an EMTN programme set up with the London Stock Exchange. The EMTN fee structure will be applied to public sector issuers with an EMTN programme set up with the London Stock Exchange.

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.

ISM Listing Fees for UK tax resident Issuers

No listing fees are payable by UK tax resident issuers⁵ for debt securities listed on International Securities Market that are also listed on any other European MTF listing venue for the purpose of obtaining the Quoted Eurobond Exemption. This fee exemption is applicable until April 2018 and is at the sole discretion of the London Stock Exchange.

⁵ For the purposes of the above fee exemption, companies incorporated in the UK are automatically treated as resident for tax purposes in the UK by virtue of FA 1988, s 66(1), unless it has to be treated as resident in another country under the tie-breaker provisions of a double tax treaty. A foreign incorporated company may also be considered a UK tax resident where its 'central management and control' resides in the UK"

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 [*] | 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 |

- If an ETF, ETC or ETN is already admitted to trading on one of London Stock Exchange Group markets (London Stock Exchange and Borsa Italiana), the issuer receives a 15% discount on the standard admission fee when the security is admitted to trading on the other London Stock Exchange Group market.
- 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 cross-listing discount is not applied to ETFs admitted to the EOTC (trade reporting only) sector of the London Stock Exchange.

For example, if an issuer lists 13 ETFs, ETCs or ETNs on London Stock Exchange on the same day, and 2 of these are already admitted to trading on Borsa Italiana, the cross discount 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
- Cross Discount: £36,000 * 2/13 * -15% = -£830.77
- Admission Fee net of Cross Discount: £36,000 - £830.77 = £35,169.23

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:

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

ETFs and ETPs listed both on the Main Market of the London Stock Exchange and on the ETFplus of Borsa Italiana, as identified by the same ISIN code, will receive a further 7.5% discount on the already discounted amount.

Annual fees are not payable in respect of ETFs admitted to the EOTC (trade reporting only) sector.

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

Further copies of the fees brochure are available from our website
www.londonstockexchange.com/main-market-fees

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