

## 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. Each additional security in excess of 10 within the same calendar month will be charged £2,000 per additional security.

- Cross listing discount will be applicable as normal when an ETF, ETC or ETN is admitted to trading on one of London Stock Exchange Group markets (London Stock Exchange and Borsa Italiana) but is not applied to ETFs admitted to the EOTC (trade reporting only) sector of 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 other ETPs are based on market capitalisation

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 other ETPs are calculated as the Net Asset Value (NAV) per share, multiplied by the number of shares outstanding.

Annual fees for ETFs and other 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 other 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.

For further information, please contact the ETF team: [etfs@lseg.com](mailto:etfs@lseg.com) +44 (0)20 7797 3921