



London
STOCK EXCHANGE

Main Market, Professional Securities Market & other securities admitted to trading

FEES FOR COMPANIES - APRIL 2006



Contents

Introduction	1
Calculating market capitalisation for admission fees	3
Equity securities (including certificates representing shares)	
Admission fees for ordinary shares	4
Admission fees for certificates representing shares	5
Annual fees for UK companies	6
Annual fees for International companies	7
Fixed income and floating rate securities (eg debenture stocks and gilts)	8
International debt and miscellaneous securities (eg Eurobonds and securitised derivatives)	9

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 and the Professional 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 UK Official List.

Admission fees are payable on all applications for securities to be admitted to trading on the London Stock Exchange, based on the market capitalisation of those securities at admission. 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**. 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.

Companies subject to a **reverse takeover** pay admission fees according to the new company scale. Companies which are **readmitted following restructuring** pay at the further issue rate.

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.

Chargeable and non-chargeable applications

For guidance only, the following is a list of the most common chargeable and non chargeable transactions:

Chargeable applications:

- ◆ Placing or issue for cash
- ◆ Vendor consideration or placing
- ◆ Block listings, 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 above £2m*
- ◆ New company placing, introduction or re-admission
- ◆ Offer for subscription
- ◆ Rights issue
- ◆ Open offer
- ◆ Scrip dividend
- ◆ Issues under issuance programmes

Non-chargeable applications:

- ◆ Capital reorganisation
- ◆ Redenomination
- ◆ Capitalisation of reserves
- ◆ The reclassification of shares in order to liquidate a company under a scheme for reconstruction
- ◆ Conversion of a listed security
- ◆ Exercise of listed warrants
- ◆ Establishment & updating of issuance programmes
- ◆ Block listings, 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
- ◆ Any equity issue which has a market capitalisation of less than £50,000
- ◆ Substitution of issuer

* Please note the market capitalisation is based on the opening price on the day of admission

This list is not exhaustive. If in doubt, or for clarification, issuers or their advisers should contact Issuer Implementation on +44 (0)20 7797 4310 or email issuerimplementation@londonstockexchange.com

Annual fees are payable by all companies which have either equity securities or certificates representing shares admitted to trading. Annual fees are billed in the first week of April 2006 for the 12 months commencing 1 April 2006 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.

The annual fee is for each year or part thereof **and is therefore not refundable**, including where securities cease to be traded.

No pro-rata annual fee is payable in the year of transfer in respect of companies transferring from AIM to the Main Market.

No additional annual fee is payable by a company admitted to trading as a result of a reverse takeover or a readmission.

Note:

Issuers of equity securities (including certificates representing shares) incorporated outside the United Kingdom that are admitted to trading on the Domestic Equity Market (SETS/SETSm/SEAQ trading services) are subject to annual fees at UK rates.

Definitions of terms used in this publication are included in the Admission and Disclosure Standards.

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

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.

Interest may be added on overdue payment (before and after any judgement) at HSBC Bank plc 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.

Admission and annual fee queries shall only be considered where less than six 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) are being made by the opening price on the day of admission.

Fixed income, floating rate securities and international debt securities

Multiply the total number of securities for which application(s) are being made by the issue price of the securities.

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.

Equity securities

Ordinary shares, common stock

UK and International companies including investment entities

Admission fees – new companies

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 (£)	Maximum increment (£)	Maximum fee (£)
<i>greater than or equal to</i> (a)	<i>less than</i>			
0	5	Minimum fee	–	5,450.00
5	10	1,089.50	5,447.50	10,897.50
10	50	547.40	21,896.00	32,793.50
50	250	273.15	54,630.00	87,423.50
250	500	121.15	30,287.50	117,711.00
500	1,000	55.30	27,650.00	145,361.00
1,000	2,000	34.00	34,000.00	179,361.00
2,000	–	15.95	93,039.00	272,400.00
–	–	Maximum Fee	–	272,400.00

VAT, currently at 17.5 per cent, must be added to the fee derived for issuers incorporated in the United Kingdom

- ◆ No admission fee is payable by an existing issuer of securities resulting from a capitalisation of reserves or a subdivision or consolidation of capital.
- ◆ No admission fee is payable by an existing issuer for a block listing, an employee (including directors) share issue or an exercise of options or warrants where the market capitalisation of the total securities across all applications, being considered for admission to trading on the same day, is less than £2 million.
- ◆ No admission fee is payable by an existing issuer for an issue where the market capitalisation of the securities does not exceed £50,000.

Admission fees – further issues and readmissions by listed companies

- ◆ Further issues and readmissions (except in the case of reverse takeovers) 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 dependant 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	117,711.00
Next £25 million @ £55.30 per million	<u>1,382.50</u>
Sub-total	119,093.50
VAT @ 17.5% (where applicable)	<u>20,841.36</u>
Total admission fee	<u>139,934.86</u>

Example 2 – Equity securities – further issues

Market capitalisation of securities to be admitted = £525 million

	Fee (£)
First £500 million	117,711.00
Next £25 million @ £55.30 per million	1,382.50
Discount @ 25%	<u>(29,773.38)</u>
Sub-total	89,320.12
VAT @ 17.5% (where applicable)	<u>15,631.02</u>
Total admission fee	<u>104,951.14</u>

Equity securities

Certificates representing shares

UK and International companies

Admission fees – new companies

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 (£)	Maximum increment (£)	Maximum fee (£)
<i>greater than or equal to</i> (a)	<i>less than</i>			
0	18	Minimum fee	–	15,276.70
18	50	547.40	17,516.80	32,793.50
50	250	273.15	54,630.00	87,423.50
250	500	121.15	30,287.50	117,711.00
500	1,000	55.30	27,650.00	145,361.00
1,000	2,000	34.00	34,000.00	179,361.00
2,000	–	15.95	93,039.00	272,400.00
–	–	Maximum Fee	–	272,400.00

VAT, currently at 17.5 per cent, must be added to the fee derived for issuers incorporated in the United Kingdom

- ◆ No admission fee is payable by an existing issuer of securities resulting from a capitalisation of reserves or a subdivision or consolidation of capital.
- ◆ No admission fee is payable by an existing issuer for a block listing, an employee (including directors) share issue or an exercise of options or warrants where the market capitalisation of the total securities across all applications, being considered for admission to trading on the same day, is less than £2 million.
- ◆ No admission fee is payable by an existing issuer for an issue where the market capitalisation of the securities does not exceed £50,000.

Admission fees – further issues and readmissions by listed companies

- ◆ Further issues and readmissions (except in the case of reverse takeovers) will be charged according to the ordinary share scale as above, but at a 25 per cent discount.

Example 3 – DRs – new companies

Market capitalisation of new company = £112 million.

	Fee (£)
First £50 million	32,793.50
Next £62 million @ £273.15 per million	<u>16,935.30</u>
Sub-total	49,728.80
VAT @ 17.5% (where applicable)	<u>8,702.54</u>
Total admission fee	<u>58,431.34</u>

Example 4 – Equity securities – new companies

Market capitalisation of new company = £3,000 million.

	Fee (£)
First £2,000 million	179,361.00
Next £1,000 million @ £15.95 per million	<u>15,950.00</u>
Sub-total	195,311.00
VAT @ 17.5% (where applicable)	<u>34,179.43</u>
Total admission fee	<u>229,490.43</u>

Equity securities

(including certificates representing shares)

UK companies

Annual fees

Issuers of equity securities incorporated in the United Kingdom or international companies trading on SETS/SETSm/SEAQ 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 capitalization 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 (£)	Maximum increment (£)	Maximum fee (£)
<i>greater than or equal to</i> (a)	<i>less than</i>			
0	50	Minimum fee	–	3,585.00
50	500	10.75	4,837.50	8,422.50
500	2,000	17.95	26,925.00	35,347.50
2,000	–	Maximum Fee	–	35,347.50

- ◆ Annual fees are billed in the first week of April 2006 for the 12 months commencing 1 April 2006 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 2007, divide this number by 365 and multiply the product by the annual fee calculated.
- ◆ Where admission to trading occurs after 30 November 2006, the market capitalisation used in the above calculation is the market capitalisation of the securities at the time of admission.

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

Note: Preference Shares may be treated as either equity or debt securities. Classification is dependant 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.

	Fee (£)
First £50 million	3,585.00
Next £162 million @ £10.75 per million	<u>1,741.50</u>
Sub-total	5,326.50
VAT @ 17.5% (where applicable)	<u>932.14</u>
Total annual fee	<u>6,258.64</u>

Example 6 – Equity securities, annual fee

Market capitalisation of company = £3,750 million.

	Fee (£)
First £500 million	8,422.50
Next £3,250 million @ £17.95 per million	<u>58,337.50</u>
Sub-total	66,760.00
Cap @ maximum fee	35,347.50
VAT @ 17.5% (where applicable)	<u>6,185.81</u>
Total annual fee	<u>41,533.31</u>

Equity securities

(including certificates representing shares)

International companies

Annual fees

Issuers of equity securities incorporated outside the United Kingdom 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 capitalization 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 (£)	Maximum increment (£)	Maximum fee (£)
<i>greater than or equal to</i> (a)	<i>less than</i>			
0	25	Minimum fee	–	5,450.00
25	1,025	10.90	10,900.00	16,350.00
1,025	–	Maximum Fee	–	16,350.00

- ◆ In the case of issuers of certificates representing shares, a flat annual fee of £3,815 will be payable.
- ◆ Annual fees are billed in the first week of April 2006 for the 12 months commencing 1 April 2006 and **must be paid within 30 days of the invoice date.**
- ◆ Where admission to trading occurs after 30 November 2006, the market capitalisation used in the above calculation is the market capitalisation of the securities at the time of admission.
- ◆ 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 2007, divide this number by 365 and multiply the product by the annual fee calculated. In the case of issuers of certificates representing shares multiply the product by £3,815.

Note: Issuers of equity securities (including certificates representing shares) incorporated outside the United Kingdom that are admitted to trading on the Domestic Equity Market (SETS/SETSm/SEAQ trading services) are subject to charges at UK rates, without VAT.

Note: Preference Shares may be treated as either equity or debt securities. Classification is dependant 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 new company = £212 million.

	Fee (£)
First £25 million	5,450.00
Next £187 million @ £10.90 per million	2,038.30
Total annual fee	<u>7,488.30</u>

Example 8 – Equity securities, annual fee

Market capitalisation of new company = £3,750 million.

	Fee (£)
First £25 million	5,450.00
Next £3,725 million @ £10.90 per million	40,602.50
Sub-total	46,052.50
Cap @ maximum fee	16,350.00
Total annual fee	<u>16,350.00</u>

Fixed income and floating rate securities

(eg debenture stocks)

UK companies

Admission fees – new companies and further issues of securities

Issuers of fixed income and floating rate 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).

Market capitalisation (£m)		Increment per million (£)	Maximum increment (£)	Maximum fee (£)
<i>greater than or equal to</i> (a)	<i>less than</i>			
0	100	(b) Minimum fee	–	(c) 4,200.00
100	1,000	26.20	23,580.00	27,780.00
1,000	–	Maximum Fee	–	27,780.00

- ◆ A flat fee of £525 will be payable for each additional class of security on the same application. Where multiple lines are admitted, the above scale will apply to the security with the largest market capitalisation.
- ◆ No issuer shall be liable to pay more than £500,000 under this fee scale in a single year.

Annual fees

No annual fee is payable in respect of fixed income securities, floating rate securities, debenture stocks or gilts.

Note: Preference Shares may be treated as either equity or debt securities. Classification is dependant 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 10 – Fixed income and floating rate securities

Market capitalisation of securities to be admitted = £633 million.

	Fee (£)
First £100 million	4,200.00
Next £533 million @ £26.20 per million	<u>13,964.60</u>
Sub-total	18,164.60
VAT @ 17.5% (where applicable)	<u>3,178.81</u>
Total admission fee	<u>21,343.41</u>

Example 11 – Fixed income and floating rate securities

5 classes of security with the largest having a market capitalisation of £633 million.

	Fee (£)
First £100 million	4,200.00
Next £533 million @ £26.20 per million	13,964.60
4 additional lines @ £525 each	<u>2,100.00</u>
Sub-total	20,264.60
VAT @ 17.5% (where applicable)	<u>3,546.31</u>
Total admission fee	<u>23,810.91</u>

International debt and miscellaneous securities

(eg Eurobonds, issues under issuance programmes, securitised derivatives and equity warrants)

Admission fees

International debt securities

Issuers of **international debt securities** (including convertible securities) must pay a fee for admission of their securities to trading on the London Stock Exchange. The fee is £61.45 per £1m of face value of the security, subject to a minimum fee of £1,050 and a maximum fee of £4,200. A flat fee of £525 will be payable for each additional class of security on the same application.

For **issues under issuance programmes**, issuers must pay an admission fee each time application is made for securities to be traded (ie for each tranche). The fee is £32.65 per £1m issued, subject to a minimum fee of £155 and a maximum fee of £4,200. No fee is payable on setting up the programme.

Example 12 – International debt securities (eg eurobonds)

Market capitalisation of securities to be admitted = £54 million.

	Fee (£)
£54 million/£1,000 x 0.06145	<u>3,318.30</u>
Rounded up to the nearest £100	
Sub-total	3,400.00
VAT @ 17.5% (where applicable)	<u>595.00</u>
Total admission fee	<u>3,995.00</u>

Example 13 – Issuance programmes

£37.5 million tranche issued under a programme (tranche 1).

	Fee (£)
£37.5 million x £32.65	1,224.38
VAT @ 17.5% (if applicable)	<u>214.27</u>
Total admission fee	<u>1,438.65</u>

£85 million tranche issued under a programme (tranche 2).

	Fee (£)
£85 million x £32.65	2,775.25
VAT @ 17.5% (where applicable)	<u>485.67</u>
Total admission fee	<u>3,260.92</u>

Issuers of **warrants** must pay a fixed admission fee of £525 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.

Readmissions are charged according to the same scale as Admissions.

Example 14 – Warrants

Five classes of warrant issued on the FTSE100 index issued on the same day.

	Fee (£)
Five classes @ £525 per class	2,625.00
VAT @ 17.5% (where applicable)	<u>459.38</u>
Total admission fee	<u>3,084.38</u>

Example 15 – Warrants

Ten classes of warrant issued on ABC plc and one class of warrant issued on XYZ plc.

	Fee (£)
10 classes @ £525 per class (max £4200)	4,200.00
1 classes @ £525 per class (min £1050)	<u>1,050.00</u>
Sub-total	5,250.00
VAT @ 17.5% (where applicable)	<u>918.75</u>
Total admission fee	<u>6,168.75</u>

Annual fees

No annual fee is payable in respect of:

- ◆ international debt securities, debt issuance programmes and securitised derivatives
- ◆ securities admitted to the Daily Official List under the descriptions Corporation and County Stocks, Corporation Stocks - Foreign and Sterling Issues by Overseas Borrowers
- ◆ warrants.



London
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If you have any queries relating to these tariffs, please contact our Issuer Implementation team:

Telephone:

+44 (0)20 7797 4310

Email:

issuerimplementation@londonstockexchange.com

Further copies of the fees brochure are available from our website:

www.londonstockexchange.com/feescalculator