



London
Stock Exchange

Fees for issuers

APRIL 2008



Contents

Introduction	1
Calculating market capitalisation for admission fees	3
Admission fees - UK and international companies (including 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
Debt securities	
Admission fees - new companies and further issues of securities	8
Covered warrants and other structured products	9
Exchange Traded Funds (ETF) & Exchange Traded Commodities (ETC)	10
AIM fees for companies	11

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**, the **Professional Securities Market** and the **Specialist Fund 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.

This document also contains a summary of admission and annual fees payable by **AIM** companies (see page 11). The full AIM fees for companies and nominated advisers brochure is available at www.londonstockexchange.com/feescalculator.

Admission fees are payable on all applications for securities to be admitted to trading on the London Stock Exchange. 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 the Specialist Fund 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. Companies which are **readmitted following restructuring** pay at the further issue rate.

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.¹

Chargeable and non-chargeable applications

For guidance only, the following is a list of the most common chargeable and non-chargeable transactions for companies admitting to trading, or admitted to the Main Market, the Professional Securities Market or the Specialist Fund Market.

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, and by issuers of all Exchange Traded Funds and Exchange Traded Commodities. Annual fees are billed in the first week of April 2008 for the 12 months commencing 1 April 2008 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.

Please contact Issuer Implementation with respect to annual fees payable by companies transferring between the markets of the London Stock Exchange.

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

¹Not applicable to AIM

Note:

Issuers of equity securities (including certificates representing shares) admitted to the Main Market or the Specialist Fund Market and incorporated outside the United Kingdom, that are admitted to trading on the Domestic Equity Market (SETS/SETSqx) are subject to annual fees at UK rates.

Definitions of terms used in this publication are included in the 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/feescalculator

Payment details

United Kingdom Value Added Tax (VAT), currently at 15 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. 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 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 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

Multiply the total number of securities for which application(s) is 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.

*Not applicable to AIM - for AIM company fees, please see Page 11

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 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 (£)
greater than or equal to (a)	less than			
0	5	Minimum fee		5,870.00
5	10	1,172.70	5,863.50	11,733.50
10	50	589.15	23,566.00	35,299.50
50	250	294.00	58,800.00	94,099.50
250	500	130.40	32,600.00	126,699.50
500	1,000	59.50	29,750.00	156,449.50
1,000	2,000	36.60	36,600.00	193,049.50
2,000	-	17.20	100,350.50	293,400.00
-	-	Maximum fee	-	293,400.00

VAT, currently at 15 per cent, must be added to the fee derived for issuers where applicable.

- ◆ 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.

Further issues and re-admissions by listed companies

- ◆ Further issues and re-admissions (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 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 1 – Equity securities – new companies

Market capitalisation of new company = £525 million

	Fee (£)
First £500 million	126,699.50
Next £25 million @ £59.5 per million	<u>1,487.50</u>
Sub-total	128,187.00
VAT @ 15% (where applicable)	<u>19,228.05</u>
Total admission fee	<u>147,415.05</u>

Example 2 – Equity securities – further issues

Market capitalisation of securities to be admitted = £525 million

	Fee (£)
First £500 million	126,699.50
Next £25 million @ £59.5 per million	1,487.50
Discount @ 25%	<u>(32,046.75)</u>
Sub-total	96,140.25
VAT @ 15% (where applicable)	<u>14,421.04</u>
Total admission fee	<u>110,561.29</u>

*Not applicable to AIM - for AIM company fees, please see Page 11

Admission fees - UK and international companies*

Equity securities – 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 million (£)	Maximum increment (£)	Maximum fee (£)
<i>greater than or equal to</i> (a)	<i>less than</i>			
0	18	Minimum fee		16,446.70
18	50	589.15	18,852.80	35,299.50
50	250	294.00	58,800.00	94,099.50
250	500	130.40	32,600.00	126,699.50
500	1,000	59.50	29,750.00	156,449.50
1,000	2,000	36.60	36,600.00	193,049.50
2,000	-	17.20	100,350.50	293,400.00
-	-	Maximum fee	-	293,400.00

VAT, currently at 15 per cent, must be added to the fee derived for issuers where applicable.

- ◆ 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.

Further issues and re-admissions

- ◆ Further issues and re-admissions (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	35,299.50
Next £62 million @ £294 per million	<u>18,228.00</u>
Sub-total	53,527.50
VAT @ 15% (where applicable)	<u>8,029.13</u>
Total admission fee	<u>61,556.63</u>

Example 4 – DRs – new companies

Market capitalisation of securities to be admitted = £3000 million

	Fee (£)
First £2,000 million	193,049.50
Next £1000 million @ £17.2 per million	<u>17,200.00</u>
Sub-total	210,249.50
VAT @ 15% (where applicable)	<u>31,537.43</u>
Total admission fee	<u>241,786.93</u>

*Not applicable to AIM - for AIM company fees, please see Page 11

Annual fees - UK companies*

Equity securities - including certificates representing shares

Issuers of equity securities incorporated in the United Kingdom or international companies trading on SETS/SETSqx 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.
- ◆ 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	(b)		(c)
		Minimum fee		3,860.00
50	500	11.55	5,197.50	9,057.50
500	2,000	19.35	29,025.00	38,082.00
2,000	-	Maximum fee	-	38,082.50

VAT, currently at 15 per cent, must be added to the fee derived for issuers where applicable.

- ◆ Annual fees are billed in the first week of April 2008 for the 12 months commencing 1 April 2008 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 2009, divide this number by 365 and multiply the product by the annual fee calculated.
- ◆ Where admission to trading occurs after 30 November 2007, 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 5 – Equity securities – annual fee

Market capitalisation of company = £212 million.

	Fee (£)
First £50 million	3,860.00
Next £162 million @ £11.55 per million	<u>1,871.10</u>
Sub-total	5,731.10
VAT @ 15% (where applicable)	<u>859.67</u>
Total annual fee	<u>6,590.77</u>

Example 6 – Equity securities – annual fee

Market capitalisation of company = £1300 million.

	Fee (£)
First £500 million	9,057.50
Next £800 million @ £19.35 per million	<u>15,480.00</u>
Sub-total	24,537.50
VAT @ 15% (where applicable)	<u>3,680.63</u>
Total annual fee	<u>28,218.13</u>

*Not applicable to AIM - for AIM company fees, please see Page 11

Annual fees - International companies*

Equity securities - including certificates representing 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. 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	(b) Minimum fee		(c) 5,925.00
25	1,025	11.85	11,850.00	17,775.00
1,025	-	Maximum fee	-	17,775.00

In the case of **issuers of certificates representing shares**, a flat annual fee of **£7,400** will be payable.

- ◆ Annual fees are billed in the first week of April 2008 for the 12 months commencing 1 April 2008 and **must be paid within 30 days of the invoice date**.
- ◆ Where admission to trading occurs after 30 November 2007, 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 2009, 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 £7,400.

VAT, currently at 15 per cent, must be added to the fee derived for issuers where applicable.

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/SETSx trading services) are subject to charges at UK rates.

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 7 – Equity securities, annual fee

Market capitalisation of company = £212 million.

	Fee (£)
First £25 million	5,925.00
Next £187 million @ £11.85 per million	2,215.95
Total annual fee	8,140.95

Example 8 – Equity securities, annual fee

Market capitalisation of company = £1,000 million.

	Fee (£)
First £25 million	5,925.00
Next £975 million @ £11.85 per million	11,553.75
Sub-total	17,478.75
Total annual fee	17,478.75

*Not applicable to AIM - for AIM company fees, please see Page 11

Debt securities*

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 over		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
500	100	2,700
100	500	3,600
500 and over		3,650

No fee is payable for setting up the program.

Stand alone issues from UK issuers

Face value (£m)		Fee (£)
greater than equal to	less than	
0	50	5,000
50	100	7,000
100	500	15,000
500 and over		20,000

VAT, currently at 15 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.

*Not applicable to AIM - for AIM company fees, please see Page 11

Covered warrants and other structured products*

Admission fee

Applies to any securitised derivative as defined in Chapter 19 of the UK Listing Authority's Listing Rules.

Time to expiry at listing

		Listing Fee
Less than 425 days	first 100 securities within a calendar month ¹	£350
	thereafter	£250
More than 426 days		£1600

Annual fee

No annual fee is payable in respect of covered warrants and other structured products.

Trading and order entry fees

Charges as set out on Trading Services price list.

Notes

¹For any single issuer, the first 100 instruments issued within any calendar month will be charged at £350 per instrument. Any additional instruments issued within that calendar month will be charged at £250 per instrument. This applies to product issued in the 0-425 days band only.

*Not applicable to AIM - for AIM company fees, please see Page 11

Exchange Traded Funds (ETF) & Exchange Traded Commodities (ETC)*

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

Annual fee

Annual fees are payable by issuers on each individual ETF and ETC 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.

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.

Annual fees for ETFs and ETCs are based on market capitalisation of the fund

Market cap lower band (£)	Market cap upper band (£)	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

*Not applicable to AIM - for AIM company fees, please see Page 11

AIM fees for companies

A separate document containing full details of AIM fees for companies and nominated advisers is available on our website at 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 (b)	Maximum fee in band	Maximum fee (£) (c)
greater than (a)	less than or equal to			
0	5	fixed fee	-	5,870.00
5	10	586.35	2,931.75	8,801.75
10	50	294.58	11,873.20	20,584.95
50	250	147.00	29,400.00	49,984.95
250		65.20	16,265.05	66,250.00

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**.

No admission fee is payable by AIM companies for further issues.

Annual fees

An annual fee of **£4,750** is payable by all AIM companies.

- ◆ Annual fees are billed in the first week of April 2008 for the 12 months commencing 1 April 2008 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 2009, 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 pro-rata annual fee is payable by companies transferring to AIM from the Main Market.

VAT, currently at 15 per cent, must be added to the fee derived for issuers where applicable.



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