



LUXEMBOURG
STOCK EXCHANGE

Fees for Listing Services

Edition 01/2021

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The fees as stated below apply, without distinction, to requests for admission to trading on the Luxembourg Stock Exchange's (hereafter "**LuxSE**") regulated market or on the Euro MTF starting from 1 January 2021.

All fees are stated in euro (EUR) and are VAT exclusive.

1. Bonds

1.1 Bonds issued on a standalone basis

Approval fee (if and as applicable)	First listing	Subsequent listing	Supplement
	2,750	1,250	750

Listing fee	First listing	Subsequent listing	Fungible
	1,500	800	800

Maintenance fee per security per year	<i>Issued amount (in EUR Mio)</i>	First listing	Subsequent listing
	<i>Up to 50</i>	500	400
	<i>Up to 100</i>	650	450
	<i>Up to 500</i>	700	500
	<i>More than 500</i>	800	700

1.2 Bonds issued under programmes

Programmes			
	New	Update	Supplement
Approval fee (if and as applicable)	2,500	1,000	1,000
Listing fee	3,000	1,500	1,000 ¹

Tranches		
Approval fee (if and as applicable)	Drawdown/Unitary prospectus	
	600	
Listing fee	Single fee	Fungible
	800	800

Maintenance fee	<i>Issued amount (in EUR Mio)</i>	Per security per year
	<i>Up to 50</i>	350
	<i>Up to 100</i>	450
	<i>Up to 500</i>	500
	<i>More than 500</i>	600

¹ Applicable only if the supplement includes an increase in the nominal amount

1.3 Additional information

- a) For the purposes of the present fee list, bonds issued by a credit institution or one of its **"Affiliates"** and which are based on an underlying single or basket of security(ies), stock(s), commodity(ies) or other financial instrument(s) shall be considered as **"Structured Investment Products"** as defined in point 5 of this fee list and shall therefore be subject to the fees as stated under point 5.
- b) First listing fees apply when an issuer has no security, instrument or product listed on LuxSE at the time the issuer requests the admission of the relevant security(ies), instrument(s) or product(s). The first listing maintenance fee is calculated on the basis of the security with the higher issued amount and term.
- c) In the event an admission involves several issuers, the approval and listing fees are charged per issuer (with a maximum of 5 issuers). This rule does not apply for supplements.
- d) The maintenance fee is an annual fee applicable to each ISIN code. Maintenance fees are to be paid in advance according to the final maturity of the bond.
- e) The maximum term to be taken into account to calculate the maintenance fee is 20 years. Bonds with longer terms and Perpetual Bonds are charged on the basis of a maximum period of 20 years. For bonds issued with an extendible maturity, the maximum term specified in the terms and conditions of the bond is considered with a maximum of 20 years.
- f) Maintenance fees of new tranches fungible with an existing issue already listed on LuxSE are charged in case the total amount issued exceeds the range previously applicable. In this case, only the difference between the maintenance fee of these two ranges is charged.
- g) An approval fee is charged in case a prospectus is approved by LuxSE in compliance with the law of 16 July 2019 on prospectuses for securities, as amended from time to time.
- h) The exchange rates applied to calculate the amount issued in EUR are available upon request.

2. Bonds issued by Public International Bodies²

2.1 Bonds issued on a standalone basis

Approval fee (if and as applicable)	First listing	Subsequent listing	Supplement
	1,200	600	600

Listing fee	First listing	Subsequent listing	Fungible
	1,200	600	600

Maintenance fee	<i>Issued amount (in EUR Mio)</i>	Per security per year
	<i>Up to 50</i>	250
	<i>Up to 100</i>	400
	<i>Up to 500</i>	450
	<i>More than 500</i>	500

2.2 Bonds issued under programmes

Programmes			
	New	Update	Supplement
Approval fee (if and as applicable)	1,200	600	400
Listing fee	2,000	1,000	600 ³

Tranches		
Approval fee (if and as applicable)	Drawdown/Unitary prospectus	
	600	
Listing fee	Single fee	Fungible
	500	500

Maintenance fee	<i>Issued amount (in EUR Mio)</i>	Per tranche per year
	<i>Up to 50</i>	250
	<i>Up to 100</i>	400
	<i>Up to 500</i>	450
	<i>More than 500</i>	500

² Please refer to the List of Public International Bodies in the Instruments Section on the LuxSE website

³ Applicable only if the supplement includes an increase in the nominal amount

2.3 Additional information

- a) First listing fees apply when an issuer has no security, instrument or product listed on LuxSE, at the time the issuer requests the admission of the relevant security(ies), instrument(s) or product(s).
- b) In the event an admission involves several issuers, the approval and listing fees are charged per issuer (with a maximum of 5 issuers). This rule does not apply for supplements.
- c) The maintenance fee is an annual fee applicable to each ISIN code. Maintenance fees are to be paid in advance according to the final maturity of the bond.
- d) The maximum term to be taken into account to calculate the maintenance fee is 20 years. Bonds with longer terms and Perpetual Bonds are charged on the basis of a maximum period of 20 years. For bonds issued with an extendible final maturity, the maximum term specified in the terms and conditions of the bond is considered with a maximum of 20 years.
- e) Maintenance fees of new tranches fungible with an existing issue already listed on LuxSE are charged in case the total amount issued exceeds the range previously applicable. In this case, only the difference between the maintenance fee of these two ranges is charged.
- f) An approval fee is charged in case a prospectus is approved by LuxSE in compliance with the law of 16 July 2019 on prospectuses for securities, as amended from time to time.
- g) The exchange rates applied to calculate the amount issued in EUR are available upon request.

3. Short Term Paper

“Short Term Paper” refers to instruments (e.g. commercial paper, certificates of deposits) that are issued for a term of less than 1 year.

The issuers of short term paper may choose one of the two following invoicing methods:

3.1 Lump sum pricing

	<i>Number of tranches</i>	<i>Package price</i>
Lump sum fee	<i>20</i>	10,000
	<i>100</i>	40,000
	<i>500</i>	160,000
	<i>Additional tranches (starting from 501st tranche)</i>	10,000 for 40 tranches

- a) The lump sum fee includes approval and listing fees for the programme and maintenance fees for the tranches.
- b) The package described above gives the right to list tranches for a maximum period of 1 year, starting from the subscription date.

3.2 Single issue pricing

The fees for Short Term Paper are calculated on the basis of the fees for bonds (refer to point 1).

4. Collateralised Loan Obligations (CLO)

LuxSE has a dedicated fee schedule for Collateralised Loan Obligations (CLO) transactions issued by special purpose vehicles.

To be eligible, CLO's should feature active management (which includes the buying and selling of the underlying leveraged loans) by a CLO manager, who selects the collateral and manages the underlying portfolios. Other securitisations, where new assets may only be added as principal redemptions occur and are not required for noteholder repayment, are not eligible.

"Collateralised Loan Obligations" refers to a securitisation product created to acquire and manage a pool of leveraged loans.

One-off fee to be paid at the moment of listing, of € 6,500 per Vehicle.

The one-off fee includes the approval, listing and maintenance fee for all securities in the single vehicle.

5. Structured Investment Products (Structured Notes, Warrants and Certificates)

"Structured Investment Products" refers to Structured Notes, Warrants or Certificates based on an underlying single or basket of security(ies), stock(s), commodity(ies) or other financial instrument(s) issued by a given credit institution or one of its Affiliates. For the purposes of this clause:

- **"Structured Notes"** refers to debt securities that have one or more special features such as an interest payment based on an equity index or a foreign exchange index.
- **"Affiliate"** refers to any entity that controls, is controlled by or is under common control with the credit institution and excludes any securitisation vehicle that may be directly or indirectly controlled by or affiliated to the credit institution in any manner.

5.1 Structured Investment Products issued on a standalone basis

Approval fee (if and as applicable)	First listing	Subsequent listing	Supplement
	2,500	1,000	600
Listing fee	First listing	Subsequent listing	Fungible
	1,000	600	600
Maintenance fee	Per security per year		
	300		

5.2 Structured Investment Products issued under programmes

Programmes			
	New	Update	Supplement
Approval fee (if and as applicable)	2,500	1,000	1,000
Listing fee	3,000	1,500	1,000 ⁴

Tranches		
Approval fee (if and as applicable)	Drawdown/Unitary prospectus	
	600	
Listing fee	Single fee	Fungible
	500	600

Maintenance fee	<i>Number of tranches⁵</i>	Per tranche per year
	<i>From 1 to 500</i>	300
	<i>From 501 to 1,000</i>	200
	<i>Starting from 1,001</i>	0

5.3 Additional information

- First listing fees apply when an issuer has no security, instrument or product listed on LuxSE, at the time the issuer requests the admission of the relevant security(ies), instrument(s) or product(s).
- In the event an admission involves several issuers, the approval and listing fees are charged per issuer (with a maximum of 5 issuers). This rule does not apply for supplements.
- The maintenance fee is an annual fee applicable to each ISIN code. Maintenance fees are to be paid in advance according to the final maturity of the security.
- The maximum term to be taken into account to calculate the maintenance fee is 20 years. Bonds with longer terms and Perpetual Bonds are charged on the basis of a maximum period of 20 years. For bonds issued with an extendible maturity, the maximum term specified in the terms and conditions of the bond is considered with a maximum of 20 years.
- No maintenance fee will be charged for new tranches fungible with an existing issue already listed on LuxSE.
- An approval fee is charged in case a prospectus is approved by LuxSE in compliance with the law of 16 July 2019 on prospectuses for securities, as amended from time to time.

⁴ Applicable only if the supplement includes an increase in the nominal amount

⁵ Range applicable is based on the total number of new tranches (including fungibles) listed during the calendar year

6. Stocks, Shares and Depository Receipts

6.1 Stocks, Shares and Depository Receipts

Approval fee (if and as applicable)	First listing	Subsequent listing
	2,500	1,250

Listing fee	First listing	Subsequent listing
	2,500	1,250

Maintenance fee	<i>Quotation line</i>	Per year
	<i>1st line</i>	2,500
	<i>2nd line</i>	1,875
	<i>3rd line</i>	1,250
	<i>4th line</i>	625
	<i>Subsequent line</i>	625

6.2 Stocks, Shares and Depository Receipts issued by a "recently established company"

"Recently established company" refers to any company that has not published or registered annual accounts for the three previous financial years.

Approval fee (if and as applicable)	First listing	Subsequent listing
	2,500	1,250

Listing fee	First listing	Subsequent listing
	5,000	1,250

Maintenance fee	<i>Quotation line</i>	Per year
	<i>1st line</i>	5,000
	<i>2nd line</i>	3,750
	<i>3rd line</i>	2,500
	<i>4th line</i>	1,250
	<i>Subsequent line</i>	1,250

6.3 Additional information

- a) The maintenance fee is an annual fee applicable to each ISIN code. A quotation line refers to a single ISIN code.
- b) The maintenance fee is applicable for the calendar year, which may not be the financial year.
- c) For the avoidance of doubt, after the end of the third financial year, recently established companies will be subject to provisions described in point 4.1 governing the maintenance fees.
- d) The maintenance fee covering the first year of listing is calculated on a *pro rata temporis* basis. When a security is delisted before the end of the first quarter, the maintenance fee is charged *pro rata temporis*. When a security is delisted after the end of the first quarter, the maintenance fee is due in full.
- e) An approval fee is charged in case a prospectus is approved by LuxSE in compliance with the law of 16 July 2019 on prospectuses for securities, as amended from time to time.

7. Shares and units of Undertakings for Collective Investment (UCIs)

7.1 Luxembourg and/or EU-domiciled UCIs

Approval fee (if and as applicable) ⁶	Per prospectus
	1,250

Listing fee	Per application
	1,250

Maintenance fee	<i>Quotation line</i>	Per year
	<i>1st line</i>	1,875
	<i>2nd line</i>	1,250
	<i>3rd line</i>	875
	<i>4th line</i>	500
	<i>Subsequent line</i>	500

7.2 UCIs domiciled outside of the EU

Approval fee (if and as applicable)	Per prospectus
	2,500

Listing fee	Per application
	2,500

Maintenance fee	<i>Quotation line</i>	Per year
	<i>1st line</i>	2,500
	<i>2nd line</i>	1,875
	<i>3rd line</i>	1,250
	<i>4th line</i>	625
	<i>Subsequent line</i>	625

7.3 Additional information

- The maintenance fee is an annual fee applicable to each ISIN code. A quotation line refers to a single ISIN code.
- The maintenance fee is applicable for the calendar year, which may not be the financial year.
- The maintenance fee covering the first year of listing is calculated on a *pro rata temporis* basis. When a security is delisted before the end of the first quarter, the maintenance fee is charged *pro rata temporis*. When a security is delisted after the end of the first quarter, the maintenance fee is due in full.
- The listing fee does not apply to new share classes when at least one share class from the same sub-fund is already listed.
- An approval fee is charged in case a prospectus is approved by LuxSE in compliance with the law of 16 July 2019 on prospectuses for securities, as amended from time to time.

⁶Approval fees are not applicable to Luxembourg UCIs

8. Terms and conditions

The provisions of this section apply to any and all persons or entities requesting the admission to trading of financial instruments on LuxSE and to whom/which LuxSE charges any fees as described in points 1 to 8. These provisions as well as all other elements of the fee list may be amended, supplemented or replaced at any time by LuxSE.

8.1 Invoicing and payment

All fees will be charged in EUR and shall be paid in EUR only. All payments shall be made by bank transfer on LuxSE's bank account:

- Beneficiary name: Société de la Bourse de Luxembourg
- IBAN: LU76 0019 1000 0984 7000
- SWIFT / BIC code: BCEELULL
- Bank name: Banque et Caisse d'Épargne de l'État, Luxembourg
- Bank address: Place de Metz, L-2954 Luxembourg

LuxSE reserves the right to reject any payment that has not been made in EUR and/or by any means of payment other than bank transfer.

The exchange rates applied for the calculation of the fees, when applicable, will be provided by LuxSE, upon request.

In no case shall LuxSE reimburse in whole or in part for any fee prepaid or paid in advance.

8.2 Administrative charges

- Where an application for admission is not followed by an effective listing, administrative fees will be charged and will correspond to the applicable approval fees or applicable listing fees.
- No administrative fees will be charged for tranches issued under programmes.
- Delisting fees for Stocks, Shares, Depositary Receipts, Shares and units of Undertakings for Collective Investment:

Withdrawals	Request from the issuer <i>(Per security, a cap may apply)</i>	300
	Sub-Fund Liquidation ⁷ <i>(Per sub-fund, including delisting of securities)</i>	500
	Sub-Fund Closure ⁷ <i>(Per sub-fund, including delisting of securities)</i>	500
	Merger <i>(Per legal entity, fund or sub-fund including delisting of securities where applicable)</i>	1,000
	End of the Deposit Agreement	500
	Fund Liquidation ⁷ <i>(Per fund, including delisting of securities)</i>	1,000
	Company Liquidation	1,000

⁷ Upon written notice by the fund providing details of the transaction and list of impacted securities

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