

IPsx UK Fee Schedule

July 2020

IPSEX Fee Schedule

Introduction

This document contains details of IPSX UK Limited (“IPSEX”) fees for:

- Issuers on IPSX Prime
- Trading Members
- Lead Advisers
- Approved Valuers

Issuers

IPSEX Prime

Vetting fee

Payable on submission of Admission documents. £25,000
Offset in full against subsequent Prime Admission Fees

Admission fees

On initial Admission

Dependent upon Market Capitalisation as calculated by the following table:

Market Capitalisation at Admission		Fee %	Max Fee increment	Cum. Max Fee	Max Fee %
Over	To				
£0	£300m	0.750	£2.250m	£2.250m	0.750
£300m	£500m	0.500	£1.000m	£3.250m	0.650
£500m	£750m	0.250	£0.625m	£3.875m	0.517
£750m	£1,000m	0.125	£0.3125m	£4.1875m	0.419
£1,000m		No further fee			

Early Adopter Discount

For the first 10 Issuers which receive ‘approval in principle’ from IPSX for admission to trading on IPSX Prime, IPSX will reduce the Admission Fee payable by 50%, providing admission to trading occurs within four months of the receipt of ‘approval in principle’ from IPSX.

Subsequent capital raising

(including rights issue or placing of new shares)

0.75% of funds raised

Annual fees		Dependent on Issuer's scaled Gross Rental Income:
First £20m of gross rental income		2% (max. £400,000)
Next £20m of gross rental income		1% (max. £200,000)
Gross rental income over £40m		0.5% (uncapped)
Exit fee		
e.g. due to a merger, acquisition or the Issuer is taken private		0.05% of Market Capitalisation, capped at £100,000

IPsx Wholesale

Vetting fee	
Payable on submission of Admission documents.	£25,000
Offset in full against subsequent Wholesale Admission Fees	

Admission fee	
On initial Admission	Dependent upon Market Capitalisation as calculated by the following table:

Market Capitalisation at Admission		Fee %	Max Fee increment	Cum. Max Fee	Max Fee %
Over	To				
£0	£300m	0.15	£0.450m	£0.450m	0.15
£300m	£500m	0.10	£0.200m	£0.650m	0.13
£500m	£750m	0.05	£0.125m	£0.775m	0.10
£750m	£1,000m	0.025	£0.062m	£0.837m	0.08
£1,000m		No further fee			

Early Adopter Discount

For the first five Issuers which receive 'approval in principle' from IPSX for admission to trading on IPSX Wholesale, IPSX will reduce the Admission Fee payable by 50%, providing admission to trading occurs within four months of the receipt of 'approval in principle' from IPSX.

Annual fee		Dependent on Market Capitalisation:
£50m or more but less than £500m		£50,000
£500m or more but less than £1,000m		£100,000
£1,000m or more		£200,000
Exit fee		
e.g. due to a merger, acquisition or the Issuer is taken private		0.05% of Market Capitalisation, capped at £100,000

Trading Members (Market Makers and Brokers)

Admission fee		
There is presently no admission fee for Trading Members		
Annual fees See notes		
There is presently no annual fee for Trading Members		
Transaction fees – IPSX Prime		
Trading mode	Market Makers	Brokers
Quoted market trading mode	Fee of 1.0bps payable	No fee payable
Auction trading mode	No fee payable	No fee payable
Transaction fees – IPSX Wholesale		
There are presently no transaction fees for IPSX Wholesale		

Lead Advisers

Admission fee	
—	None
Annual fees	
See notes	£12,000

Approved Valuers

Admission fee	
—	None
Annual fees	
See notes	£9,000

Notes to the Fee Schedule

- All fees are payable in accordance with the IPSX Admission Agreement, published by IPSX on its website from time to time.
- All fees are quoted, and payable, in Pounds Sterling (£) and are shown exclusive of Value Added Tax.
- United Kingdom (UK) Value Added Tax (VAT), currently at 20%, must be added to all IPSX fees if the fee payer is subject to UK VAT. It is the obligation of a fee payer to confirm whether or not they are liable for VAT. Where a fee payer fails to confirm their VAT liability, VAT will be charged at the prevailing rate. Companies with their principal place of business in the UK will be considered subject to UK VAT.
- Admission and initial annual fees are payable prior to admission to trading/membership and must be received by IPSX at least 24 hours prior to admission.
- Annual fee renewals are payable in advance for subsequent years and will be payable from 1 January for the forthcoming calendar year.
- Annual fees for Trading Members will be subject to revision no earlier than November 2024.
- Annual fees for Issuers, Lead Advisers and Approved Valuers joining part way through a year will be invoiced on a pro rata basis.
- In the event of the transfer of an Issuer between markets, any annual fees already paid during a calendar year will be offset against the annual fees applicable to the new market.
- The annual fee for Issuers is for each year or part thereof and is not refundable, including where securities are suspended or cancelled.
- No refunds will be granted in respect of the resignation of a Trading Member, Lead Adviser or Approved Valuer part way through a membership period.
- Transaction fees payable by Trading Members will be invoiced and payable monthly in arrears. IPSX relies on data submitted to it to calculate these fees. Transactions submitted in error may incur a charge. Where the transaction fees in any month amount to less than £100, the fees due will be carried forward to subsequent months until they amount to at least £100 and an invoice will then be raised for the total amount due.
- Invoices for admission fees, first annual fees and first membership fees are payable on receipt. Invoices for annual fee renewals and membership fee renewals are payable within 14 calendar days. Interest may be added on overdue payments at the Bank of England base rate (as varied from time to time) plus three per cent.
- Payments should be made by BACS transfer to the account of IPSX UK Limited at:

Account Name:	IPSX UK Limited
Clydesdale Bank BIC	CLYDGB21
Sort Code:	82-60-33
Account Number:	10100385
IBAN:	GB56CLYD82603310100385

Remittance details, including invoice numbers, must also be sent to the IPSX Finance team by email to finance.uk@ipsx.com
- Fee queries, including any requests for repayment of admission fees resulting from incorrect fee calculations, will only be considered where less than three months have elapsed since the date of the invoice for the relevant charge.
- IPSX UK Limited reserves the right to amend any prices, dates or terms at its sole discretion.

If you have any queries relating to these fees, please contact the Finance team:

Telephone: +44 (0)203 931 8800 Email: finance.uk@ipsx.com

IPSX UK is a UK Limited is a Recognised Investment Exchange in the UK and an IPSX Group Limited business. IPSX UK Limited is registered in England and Wales (No. 10519448) with its registered office at 15 Stratton Street, London W1J 8LQ



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