

tise
a miax company

Bond Market

Listing fees and charges schedule

Effective: September 2026

Responsive. Innovative.

Listing fees

Standalone applications	Initial application fees		Annual fees
	Issuer	Class/Series/Tranche	Class/Series/Tranche
High Yield Bonds	£7,000	£1,600	£1,750
Private Equity Debt Securities	£5,500	£1,600	£1,750
Aviation Finance	£5,500	£1,600	£1,750
Investment Grade Corporate Bonds[1] & Sovereign Bonds or lifetime fee[2] (£15,000)	£6,500	£1,600	£1,750
Securtisation Bonds or lifetime fee[2] (£15,000)	£7,500	£1,600	£1,750
Specialist Debt Securities[3] or lifetime fee[2] (£15,000)	£7,500	£1,600	£1,750
All Other Debt Securities Applies to all debt securities not individually categorised or as otherwise defined (e.g. Sukuks and ILS)	£5,500	£1,600	£1,750

Programme applications	Lifetime fee*	Notes
TISE Approved Programme	£5,500	Applicable to all product types. No requirement for annual programme updates at TISE
TISE Passport Programme	£0	Duration is one year from the date of approval as awarded by the applicable NCA or UKLA
Final Terms / Drawdown Document	£1,100	Per Class/Series/Tranche
Short Term Paper [4]	£400	Per Class/Series/Tranche
Multi-Series	Bespoke	All-in application fee arrangements for large, multi-series programmes

Notes

[1] **Investment Grade Corporate Bonds:** Includes plain vanilla bank and company bonds (investment grade/non high yield).

[2] **Lifetime fee:** The lifetime fee incorporates the initial application fee, the first and subsequent annual fees and the Formal Notice fee, per application submitted. Should a bond redeem earlier than its scheduled maturity, the lifetime fee will also cover associated delisting fees. For the avoidance of doubt, the lifetime fee does not cover any subsequent new classes which were not pre-empted in the initial application, further issues, partial redemptions or other administrative fees & charges.

[3] **Specialist Debt Securities:** Includes all Convertible Bonds, Depository Receipts, Derivative Bonds, Digital Assets, Preference Shares, Warrants issued on a standalone basis.

[4] **Short Term Paper:** Commercial paper and certificates of deposits that are issued for a term of less than 1 year.

Issuer application fee: Subsequent applications by a TISE listed issuer are exempt from paying an additional issuer application fee.

Issuer substitutions (intragroup only): Delisting fees for the existing issuer and initial issuer and class fees for the new issuer will be waived. No fee will be charged for a Formal Notice. A £2,000 administration fee will be charged for processing the substitution. New annual class fees will be payable by the new issuer, as annual fees for the existing issuer once paid cannot be transferred or refunded.

Co-issuers: Only one issuer application fee, class application fee(s) and one Formal Notice fee is levied for the initial application. Annual fees are charged per class at £1,750 for the first Issuer and £550 for each of the other co-issuers.

Co-issuer accessions: A fee of £550 will be charged, consistent with the current fee schedule. A £2,000 administration fee will be charged for processing the new co-issuer.

TISE Sustainable: There are no additional fees associated with an admission to the TISE Sustainable segment.

Listing fees

Collateralised Loan Obligation [CLO] applications

CLO Warehouse

A CLO Warehouse listing at TISE automatically triggers our **CLO lifecyle fee of £10,000 (all-in)**, which incorporates:

1. All TISE listing fees related to the CLO Warehouse, and
2. All TISE listing fees related to the subsequent CLO transaction (a prepaid option), and
3. All TISE listing fees related to any future CLO refinancing (a prepaid option).

CLO transaction

A standalone CLO transaction at TISE [with no prepaid option] automatically triggers our **CLO lifetime fee of £10,000 (all-in)**, per application submitted.

CLO refinancing

A TISE listed CLO transaction which subsequently delists for the purposes of a refinancing [with no prepaid option] automatically triggers our **CLO refinancing fee of £5,000 (all-in)**, in the event of a new application to list a refinanced deal.

Administrative fees and charges

Administrative fees	Bond programme	Other bond (non programme)
TISE Express - fast-track service, guaranteeing a 24-hour turnaround for eligible initial applications*	£1,500	£1,500
Further issue - applicable to each fully fungible/tap issue of an existing listing	£650	£650
Partial redemption - applicable to any partial redemption of an existing listing	£650	£650
Multiple pre-empted listings facility - available where more than 4 further issues and/or partials are anticipated in a 12-month period per listed security (inclusive of the amortisation and variable funding note facilities)	£2,500	£2,500
Early delist - applicable on application to delist a security class prior to the scheduled maturity date. (Not applicable to securities reaching automatic maturity)	£500**	£500**
Increase of headroom - applicable should an issuer increase the available level of issuance facility	£1,600	£1,600
Eligibility application - applicable where an approval in principle is required for comfort reasons prior to submission of an official application submission	£2,500	£2,500
Formal Notice - an announcement of a listing on the Exchange	-	£250***
Bulk issuer - applicable where an application is made for more than one class of securities however a separate complete suite of application documents is provided for each individual class	-	£1,000
TISE Sustainable - There are no additional fees associated with an admission to the segment	FREE	FREE

*Provided the application is submitted with all the required information and passes our screening process. This is a non-refundable fee.

**Unless the issuer has availed of the lifetime fee option.

***Unless the issuer has availed of the lifetime fee option or is applying for an increase of headroom application.

Administrative charges

Relisting	£500
Currency redenomination	£500
Correction of issue data	£1,100
Announcements posted by the Authority	£350
General administration	£2,000
Appeals*	£5,000

*A minimum of £5,000 will be charged (in advance) for an appeal to be conducted. For further information please see section 5 of 'Operational Matters' in the Bond Market Rules.

Terms and conditions

1. The initial application fee, first annual fee and Formal Notice fee or lifetime fee invoice (as applicable) must be settled by 12:00 on the required application approval date. On the rare occasion where an invoice has been settled and the application is subsequently withdrawn and/or fully cancelled prior to application approval, a full refund will be provided.
2. The lifetime fee incorporates the initial application fee, the first and subsequent annual fees and the Formal Notice fee, per application submitted. Should a bond redeem earlier than its scheduled maturity, the lifetime fee will also cover associated delisting fees. For the avoidance of doubt, the lifetime fee does not cover any subsequent new classes which were not pre-empted in the initial application, further issues, partial redemptions or other administrative fees & charges.
3. The CLO lifecyle fee is payable at the Warehouse listing stage and provides the issuer with a set of prepaid options which remain available to the subsequent full CLO transaction and/or any future refinancing. Following the listing of a Warehouse at TISE, transaction parties are not obligated to list subsequent deal stages (CLO transaction and/or refinancing) at TISE; prepaid options remain fully available however to use at the decision-maker's discretion.
4. The Authority shall not issue any grant of listing to any application in respect of which fees remain outstanding and due for payment by an issuer. The only exception(s) to this rule is fees for the listing of Final Terms and pre-empted classes of existing issuers may be received within 30 days of the invoice date.
5. All fees and charges raised post-admission must be settled within 30 days of the invoice date unless stated otherwise. The Authority reserves the right to suspend the listing of any of an issuer's securities in the event of late or non-payment of such fees or charges.
6. All fees and charges raised post-admission are non-refundable and payable in full irrespective of any subsequent suspension, or delisting, of the listing.
7. All fees and charges are raised in GBP and must be settled in GBP only.
8. Any bank charges levied must be incurred by the remitter.
9. An issuer shall be obliged to pay all fees and charges which are owing to the Authority in accordance with the Authority's Listing Rules and, for the avoidance of doubt, any prospective issuer (in respect of which an initial application for listing has been submitted) shall be responsible for and shall procure the payment of all application and other fees in accordance with these terms and conditions.
10. These terms and conditions and any disputes or claims arising out of, or in connection with, their subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the laws of the Island of Guernsey.
11. Subject to condition 12 below, the courts of Guernsey shall have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any disputes in respect of fees or charges or otherwise arising out of or in any way relating to these terms and conditions or their formation or validity (proceedings) and for the purpose of enforcement of any judgment against the property or assets of an issuer.
12. Nothing in condition 11 above shall (or shall be construed so as to) limit the right of the Authority to take proceedings against an issuer in the courts of any country in which the issuer has assets or in any other court of competent jurisdiction nor shall the taking of proceedings by the Authority in any one or more jurisdictions preclude the taking of proceedings by the Authority in any other jurisdiction (whether concurrently or not).



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