

## VAT treatment of stock exchange fees

This document should be read in conjunction with paragraph 6(1)(a) of Schedule 1 to the VAT Consolidation Act 2010 (VATCA 2010).

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## Introduction

This guidance sets out the VAT treatment of Stock Exchange fees.

### 1 Trading and regulation fees

These fees are applicable to:

- 1.1 Firms trading securities on ISE Xetra®.
- 1.2 Primary dealers in Irish government bonds.
- 1.3 Non-primary dealers in Irish government bonds trading reporting fees.

#### 1.1 Firms trading securities on ISE Xetra®

The ISE Xetra® Order Book trade execution and annual trading membership fees of the Irish Stock Exchange ("ISE") are exempt from VAT under the provisions of paragraph 6(1)(a) of Schedule 1 to the VAT Consolidation Act 2010, as amended.

**Connection fees:** The fees payable for access to the trading platform and interface of a stock exchange are exempt from VAT; however, the fees payable for the connection to the trading platform and interface are taxable at the [standard rate](#).

#### 1.2 Primary dealers in Irish government bonds

The initial admission fee for membership of the ISE as a primary dealer in Irish government bonds and the fixed annual fee for continued membership as a primary dealer in Irish government bonds, are exempt from VAT under the provisions of paragraph 6(1)(a) of Schedule 1 to the VAT Consolidation Act 2010, as amended.

#### 1.3 Fees for non-primary dealers in Irish government bonds

Non-primary dealers are charged per trade and these charges are exempt from VAT under the provisions of paragraph 6(1)(a) of Schedule 1 to the VAT Consolidation Act 2010, as amended.

## 2 Initial listing fees and annual listing fees

The fees charged by the ISE to list securities on any of the stock exchange markets and to maintain this listing are exempt from VAT in accordance with paragraph 6(1)(a) and 7(1) of Schedule 1 to the VAT Consolidation Act 2010, as amended.

## 3 Formal notice fee

The fee payable in respect of the publication of a formal notice on the ISE's Daily Official List is subject to VAT at the [standard rate](#).

## 4 Registered sponsor fee

Fees are payable on application for approval as a sponsor and for continued inclusion on the register of sponsors. The fees for sponsors are subject to VAT at the [standard rate](#).

## 5 Enterprise security market (ESM) advisor fee

Fees are payable on application for approval as an ESM Advisor and for continued inclusion on the register of ESM Advisors. The fees for ESM Advisor are subject to VAT at the [standard rate](#).

## 6 Legal entity identifier (LEI) fees

Both LEI Initial application fees and LEI annual renewal fees are subject to VAT at the [standard rate](#).

## 7 Debt announcement fees

The fees charged to file and publish a debt announcement are subject to VAT at the [standard rate](#).

## 8 Information products fees

The ISE provides the following information products for which fees are charged, all subject to VAT at the [standard rate](#).

## 8.1 Real-time continuous datafeed services

Continuous datafeed services are divided into two distinct information streams. Equity and ISEQ® Index data is disseminated from the Deutsche Börse in Germany via the Consolidated Exchange Feed (CEF).

Bond and Fund data (which includes Specialist Debt Securities and the Government Bond ISEQ Indices) continues to be disseminated directly from the ISE in Dublin via the ISE-DSS Bond & Fund Datafeed.

## 8.2 Snap-shot information packs

There are five ISE Snap-shot Information Packs, the ISE Equity Index Pack, the ISE Equity Pack, the ISE Comprehensive Pack, the ISE Bond Index Pack and the ISE Dividend & Corporate Action Pack.

## 8.3 Company announcements service

All company announcements for Irish securities are published over an approved Regulatory Information Service.

## 8.4 Ad-hoc customised solutions

Requests can be made directly to the ISE for statistics, historical or current, once-off or frequently.

## 8.5 Periodic publications and statistical updates

The ISE publishes periodic statistical reports daily, monthly, quarterly and annually.

## 9 ISEQ® index licensing agreement

Any party who wishes to offer a product containing the "ISEQ" name must have authorisation from the ISE. Upon entering an agreement, the ISE will grant to the licensee the authorisation to use the ISEQ® Trademark. The licence fee is subject to VAT at the [standard rate](#).