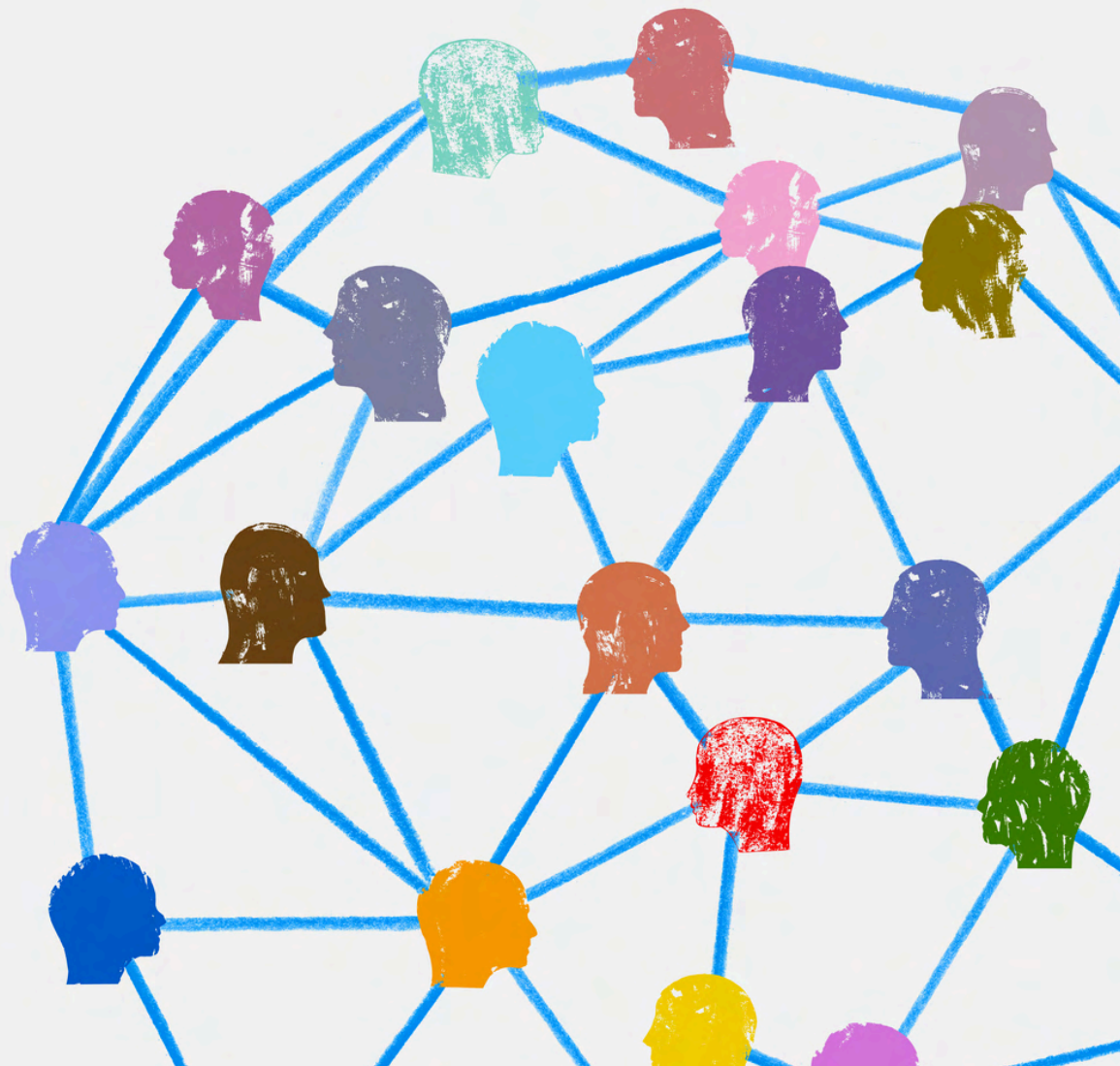
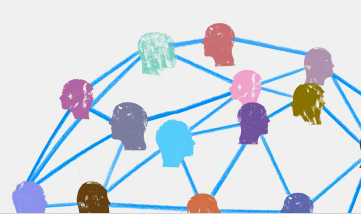


# Frequently Asked Questions





## What is the Long-Term Stock Exchange?

The Long-Term Stock Exchange (LTSE or Exchange) is a purpose-based, SEC-registered stock exchange supporting innovative 21st-century companies that prioritize both profit and purpose. LTSE provides an environment where visionary companies are empowered to succeed by focusing on their long-term vision and by making principled, forward-looking business decisions.

Principles are what differentiates LTSE from all other listing or trading venues. As part of the listing process, all listed companies develop their own long-term policies around stakeholders, strategy, compensation, board, and shareholders. These policies rewrite the narrative from a focus on quarterly earnings to one that promotes a long-term vision and enduring value creation.

## What are the benefits of listing on the Long-Term Stock Exchange?

Companies that list on the Long-Term Stock Exchange may benefit from:

- ✓ Support in focusing on areas that drive long-term business endurance and growth.
- ✓ Investor alignment with long-term investors, helping to reduce the volatility associated with short-term investors.
- ✓ Access to a community of like-minded leaders.

## How specifically does the Long-Term Stock Exchange differ from existing exchanges?

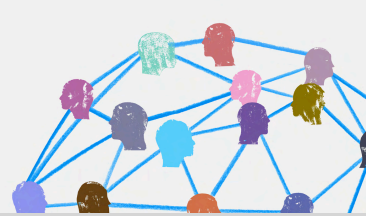
The Long-Term Stock Exchange is differentiated by its principles, which are embedded in the Exchange's listing rules. They are designed to drive long-term focus and success by reflecting innovation and best practices across multiple layers of corporate governance. In addition to adopting the traditional financial reporting requirements of other major exchanges, listed companies on the Long-Term Stock Exchange distinguish themselves as leaders since they are required to create, publish, and maintain their own long-term policies in accordance with LTSE's five principles. Companies who list on LTSE are demonstrating to the capital markets system that they are committed to defined, specific, and measurable practices noted in their long-term policies.

## How does the Long-Term Stock Exchange support companies who focus on the long-term?

The Long-Term Stock Exchange supports companies with a long-term focus through:

- ✓ Validation that the company is focused on the long-term.
- ✓ Investor alignment focused on helping companies better attract long-term investors and capital.
- ✓ Joining a community of like-minded leaders.





## How does listing on the Long-Term Stock Exchange address the short-term pressures public companies face?

Listing on the Long-Term Stock Exchange helps companies to temper the short-term pressures that often come with being publicly listed. Excessive short-term pressures can pose a problem for public companies as they tend to:

- ✓ Be associated with higher levels of volatility and stock price instability.
- ✓ Reduce long-term strategic focus.
- ✓ Hamper innovation and investment in research and development.
- ✓ Disincentivize sustainable business practices.
- ✓ Undermine trust with a wide range of stakeholders.



## Who founded the Long-Term Stock Exchange and why?

The Long-Term Stock Exchange was founded by Eric Ries, technology entrepreneur and best-selling author of “The Lean Startup” and “The Startup Way”. Eric first proposed the idea of the Long-Term Stock Exchange in the last chapter of “The Lean Startup”. After speaking to hundreds of companies, Eric recognized that as innovative companies grow and go public, they get pulled into a system that incentivizes short-term thinking. The focus on quarterly earnings often forces innovative companies to abandon their focus on other stakeholders important to them.



## It has been said that the Long-Term Stock Exchange is Silicon Valley's exchange. Is that accurate?

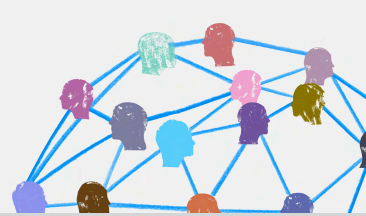
The Long-Term Stock Exchange is for companies in every industry that strive to do business better in the long-term.



## The Long-Term Stock Exchange aims to encourage companies to go public. But isn't a large share of the economy being driven by privately held companies?

An abundance of private capital coupled with the short-term pressures in the public markets have led to companies staying private longer. That comes at a cost to all of us, including workers who rely on retirement accounts that invest in public company stocks. By the time some companies finally do go public, investors may have missed the opportunity to profit from the innovation that the company pioneered while private. The Long-Term Stock Exchange is a public market option built for companies and investors with a shared long-term vision. It offers companies an opportunity to demonstrate their commitment to a higher standard of governance that measures success by impact over generations.





## What does the Long-Term Stock Exchange mean by a principles-based approach?

All listed companies on the Long-Term Exchange create their own long-term policies, which are based on LTSE's five long-term principles as set forth in Exchange Rule 14.425. These principles generally address: Broad Accountability, Future Focus, Principled Compensation, Shared Vision, and Shareholder Engagement.

These principles correlate to areas of corporate governance associated with long-term business endurance and success. LTSE knows that long-term focus manifests itself in different ways in different businesses, so it has avoided a one-size-fits-all approach that is more prescriptive. Instead, each company can tailor its unique policies to reflect its focus on the practices and work that they are already doing.

## What kinds of companies list on the Long-Term Stock Exchange?

The Long-Term Stock Exchange is suitable for companies from all industries that want to drive profits and purpose while serving a wider group of stakeholders. To dual list on the Exchange, companies must already be public or planning to go public prior to listing, with a primary listing on another national securities exchange.

## What is dual listing and how does it work?

Dual listing is when a company is listed on two exchanges simultaneously. Companies that list on the Long-Term Stock Exchange must also list on NYSE or Nasdaq, which operate as the Company's primary exchange.

Listing on the Long-Term Stock Exchange has no effect on NYSE or Nasdaq listings or trading. Companies listed on LTSE are still required to adhere to the regulations and obligations of the primary exchange they are listed on.

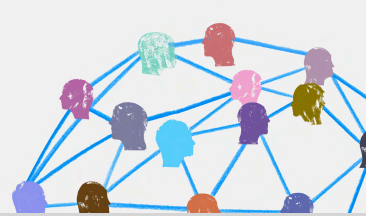
## Will a company listing on LTSE have a new ticker symbol?

No, a company listing on LTSE will continue to use one ticker symbol across all trading platforms, including the company's primary exchange and LTSE.

## Will an LTSE-listed company's stock have different trading prices on the primary exchange and LTSE?

No, the stock will trade the same way it has since the company went public. Orders for LTSE listed stock will be routed to whichever exchange or trading platform that advertises the "national best bid and offer" (NBBO) for the stock at that moment. This will not change as a result of the dual listing on LTSE.





## How will a dual listed company's opening price be determined?

The opening and closing price will be determined in the same way it has since the company went public. The primary exchange will continue to run the opening and closing auctions for the stock, which is what determines the opening price at the start of each day.

## Does the dual listing have any impact on a company's trading windows?

It does not. A public company's trading windows will continue to be defined by the company's trading policies for officers, executives, directors, and employees.

## Can shares in an LTSE-listed stock be traded on other exchanges?

Yes. All of a company's publicly traded stock is eligible to trade across all trading venues. Currently, all public stocks trade across many U.S. exchanges and other trading centers. The same dynamic is true for companies once dual listed.

## Do companies that list on the Long-Term Stock Exchange report quarterly earnings?

Yes. By law, U.S. public companies are required to report earnings at least quarterly. The difference is that the listing standards of the Long-Term Stock Exchange are designed to change the narrative for success, with quarterly results viewed in context as part of a long-term narrative. This is supported by the company's long-term policies, which are a listing requirement.

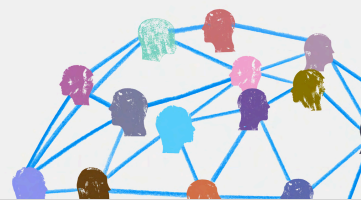
## What are the requirements for listing?

Besides meeting financial and governance thresholds that mirror those of other U.S. exchanges, companies that list on the Long-Term Stock Exchange are required to publish and maintain a series of policies designed to provide shareholders and other stakeholders with insight into their long-term strategies, practices, and plans. While the Long-Term Stock Exchange's rules permit primary listings, only dual listings are currently supported.

## Do you need to switch exchanges to list on the Long-Term Stock Exchange?

No, to list on the Long-Term Stock Exchange, companies must be already listed on a primary exchange (such as NYSE, NASDAQ, etc.). and must retain that listing. While the Long-Term Stock Exchange's rules permit primary listings, only dual listings are currently supported.





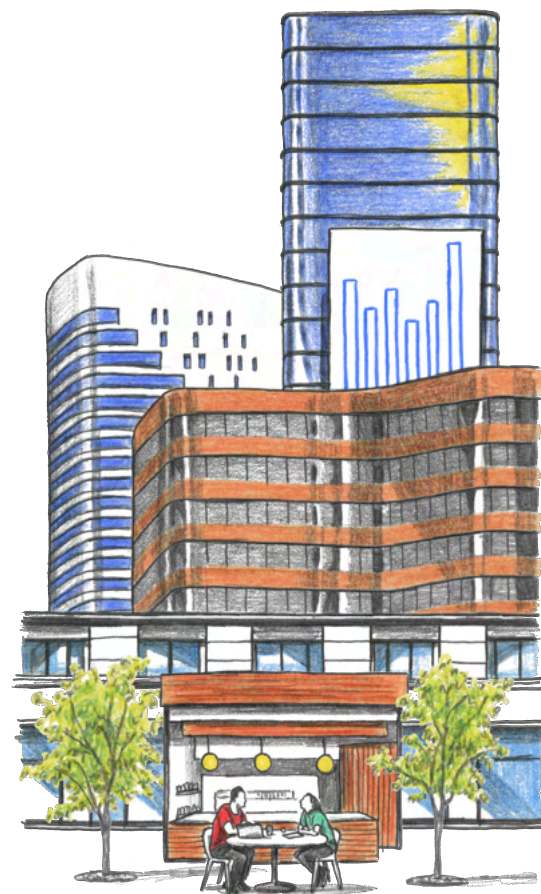
# Get the recognition you deserve

There's a reason you're reading this. The purpose-driven work your company has been tirelessly pursuing may already make you eligible for listing on the Long-Term Stock Exchange. Unlike an initial IPO, becoming dually listed on the Exchange is as simple as embracing a set of principles that prioritize long-term value creation.

You've likely already laid the groundwork. Together, we can shape a brighter future for capitalism and ensure your company receives the recognition it rightfully deserves.

[Contact Listing Team](#)

[How To List](#)



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