



## Subject: Amendment to Liquidity Incentive Program

Effective Friday, August 1, 2025<sup>1</sup>, the Exchange will implement a change to one eligibility criterion associated with the Liquidity Incentive Program ("LIP") to encourage greater participation. The LIP is available to all LTSE Members and was first announced on June 23, 2025 ([MA-2025-008](#)).

Currently, in order to qualify for market data revenue sharing in LIP Enhanced Securities, participants are required to quote on a displayed basis for at least 60% of the time at the NBBO in a calendar quarter, with a minimum quoted size during the regular market session. In response to Member feedback, LTSE is reducing the displayed quoting requirement to 30% of the time at the NBBO, with a minimum quoted size, effective August 1st. All other aspects of the LIP, including financial incentives, are unchanged.

At the end of the quarter, July LIP eligibility will be established separately from August/September eligibility. Firms that meet the 60% quoting threshold for July will be eligible for July market data revenue sharing. Firms that meet the 30% requirement in August and September will be eligible for August and September market data revenue sharing.

Please contact Business Development at [bizdev@longtermstockexchange.com](mailto:bizdev@longtermstockexchange.com) with questions about the LIP. You may also contact Market Operations at [marketops@longtermstockexchange.com](mailto:marketops@longtermstockexchange.com) or (813) 575-2602.

The LTSE Fee Schedule is available at <https://ltse.com/trading/fee-schedules>.

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<sup>1</sup> Pending regulatory filing.