

LONG-TERM STOCK EXCHANGE

Fee Schedule

As of August 1, 2025

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A. Membership Fee

\$10,000/year

(1) The Annual Membership Fee shall be assessed on a calendar year basis, with the fee for each upcoming year due by December 31.

(2) If a firm is admitted as a Member during a calendar year, the Annual Membership Fee shall be prorated (starting with the next calendar month) based upon the date the firm becomes a Member.

(3) If a Member is pending a voluntary termination of rights as a Member pursuant to Rule 2.190 prior to the date any Annual Membership Fee is assessed (i.e., December 31) and the Member does not utilize the facilities of the Exchange while such voluntary termination of rights is pending, then the Member will not be obligated to pay the Annual Membership Fee for the upcoming calendar year.

B. Transaction Fees

1. LTSE Members are charged fees or provided rebates for transactions according to the chart below:

All fees/(rebates) are per share for securities that are priced at $\geq \$1.00$ or a % of total dollar value (TDV = Total Dollar Value) for securities $< \$1.00$.

Description	Securities $\geq \$1.00$	Securities $< \$1.00$
Add display liquidity	(\$0.0020)	(0.15% of TDV)
Add displayed liquidity - NBBO Joiner	(\$0.0023)	(0.15% of TDV)
Add displayed liquidity - NBBO Setter	(\$0.0023)	(0.15% of TDV)
Add non-displayed liquidity	(\$0.0014)	(0.00% of TDV)
Remove displayed liquidity	\$0.0030	0.20% of TDV
Remove non-displayed liquidity	\$0.0020	0.20% of TDV

Notes to Transaction Fees:

Any replenished display quantity from the Reserve Quantity of an order will be treated as adding displayed liquidity, and thus, will be eligible for the rebate for "Add displayed liquidity."

2. Liquidity Incentive Program

The LTSE Liquidity Incentive Program (“LTSE LIP” or the “Program”) is designed to provide greater liquidity in both LIP Enhanced Securities and LIP Standard Securities, as defined below. The Program is available to all LTSE Members.

Incentive 1: Per LIP Enhanced Security	Eligibility Requirement	
	Displayed quote in a LIP Enhanced Security of a Minimum Quoted Size, for at least 30 Percent Time at NBBO of the Regular Market Session in a calendar quarter.	Applicable rebates in Section B.1 (Transaction Fees)+ a share of 80% of the LTSE SIP Quote Revenue for that LIP Enhanced Security, distributed proportionally across all qualifying member firms within the calendar quarter.
Incentive 2: For all LIP Enhanced Securities	Eligibility Requirement	
	Available to all Members	Fees to Remove Liquidity in LIP Enhanced Securities will be as follows: Securities >= \$1.00 \$0.0020 Securities < \$1.00 0.20% of TDV
Incentive 3: Per LIP Standard Security	Eligibility Requirement	
	Must be eligible for Incentive #1 in at least 50 LIP Enhanced Securities AND have a displayed quote of at least one round lot in a LIP Standard Security for at least 25 Percent Time at NBBO of the Regular Market Session in a calendar quarter.	Applicable rebates in Section B.1 (Transaction Fees)+ choice of EITHER: 1) A share of 20% of the LTSE SIP Quote Revenue for that LIP Standard Security, distributed proportionally across all qualifying member firms, OR 2) A quarterly credit of \$75 per LIP Standard Security per MPID to be used against fees for removing liquidity.

Minimum Quoted Size will be calculated for each LIP Enhanced Security and published quarterly in the Exchange’s Fee Schedule. Minimum Quoted Size:¹

¹ The LIP Enhanced Security Minimum Quoted Size has been temporarily set at a round lot across all LIP Enhanced Securities for the first calendar quarter of the Program’s roll-out.

Notes to LIP:

- Minimum Quoted Size will be calculated for each LIP Enhanced Security and published quarterly on the Exchange's website.
- Incentive #1 and Incentive #3 will be calculated, and eligibility determined, on a quarterly basis rather than monthly.
 - a. For the third quarter of 2025 only:
 - i. A Member shall be deemed to qualify for Incentive #1 if it satisfies the 60% quoting threshold for the calendar month of July. The qualifying Member will share in 80% of July's LTSE SIP Quote Revenue for that LIP Enhanced Security, distributed proportionally across all qualifying member firms within the calendar month of July.
 - ii. A Member shall be deemed to qualify for Incentive #1 if it satisfies the revised 30% threshold for the combined calendar months of August and September. The qualifying Member will share in 80% of August and September's LTSE SIP Quote Revenue for that LIP Enhanced Security, distributed proportionally across all qualifying member firms within the calendar months of August and September.
- Revenue will be shared proportionally based on quoting activity. All quoting requirements and incentives reset each calendar quarter.
- "Percent Time at NBBO" means the average of the percentage time during the Regular Market Session where a Member has a displayed quote at the national best bid ("NBB") or national best offer ("NBO"). For the avoidance of doubt, only quotes that are at the NBB or NBO during the Regular Market Session count towards the Percent Time at NBBO calculation.
- The Exchange excludes from its calculation of Percent Time at NBBO: (1) any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during the Regular Market Session; (2) any day with a scheduled early market close; and (3) the "Russell Reconstitution Day" (typically the last Friday in June).

Definitions:

"LIP Enhanced Securities" shall mean a list of securities designated as such, that are used for the purposes of qualifying for the incentives within the LIP. The universe of these securities will be determined by the Exchange and published on the Exchange's website.

"NBBO" means the national best bid or best offer, as set forth in Rule 600(b) of Regulation NMS under the Act, determined as set forth in LTSE Rule 11.410(b).

"NBBO Joiner" means an order that establishes a new BBO on the Exchange that matches the NBBO first established on an away market.

"NBBO Setter" means an order posted on the Exchange that establishes the NBBO.

"LIP Standard Securities" means a security not defined as a "LIP Enhanced Security" and traded on LTSE.

"Reserve Quantity" is defined in Exchange Rule 11.180(k).

Additional Fees:

Chapter 15 of the Long-Term Stock Exchange Rulebook contains other dues, fees, and assessments as well as the collection of Exchange fees.

C. Connectivity Fees

Cross-Connect (Primary)	Cross-Connect (Disaster Recovery)	Cross-Connect (Test Environment)	Logical Connectivity (all Environments)
\$5,500 per 10G physical interface per month	\$2,750 per 10G physical interface per month	\$2,750 per 10G physical interface per month	\$450 per session per month First 3 sessions complimentary

D. Market Data Fees

Feed	Data	Fee
Depth of Book	<ul style="list-style-type: none"> Full depth of book for all displayed orders Last Sale Administrative Messages & Instrument Directory 	\$2,500 per data recipient per month
Top of Book	<ul style="list-style-type: none"> LTSE Best Bid and Best Offer (LBBO) Last Sale Administrative Messages & Instrument Directory 	\$500 per data recipient per month
Last Sale	<ul style="list-style-type: none"> Last Sale Administrative Messages & Instrument Directory 	\$0