



Subject: Amendments to Liquidity Incentive Program

Effective Monday, December 1, 2025¹, the Exchange will implement the following changes to the Liquidity Incentive Program ("LIP") to encourage greater participation. The LIP is available to all LTSE Members and was introduced on July 1, 2025, 2025 ([MA-2025-008](#)).

Specifically, the Exchange is making the following changes to the LIP:

1. Increasing the revenue-sharing percentage in Incentive #3 for LIP Standard Securities from 20% to 50% of LTSE SIP Quote Revenue;
2. Reducing the Minimum Quoted Size ("MQS") to one round lot for all securities;
3. Extending the length of time a qualifying Member can use their quarterly credit under Incentive #3. Qualifying Members who elect the quarterly credit incentive will now have 12 months to use those credits. For example, credits earned in Q4 2025 can be used until December 2026.

With this midquarter change, the October/November LIP market data revenue allocation will be distinct from December LIP market data revenue allocation. Members that meet the quoting threshold in October and November will be eligible for October and November market data revenue (80% and 20%, respectively, for LIP Enhanced and LIP Standard securities). Members that meet the quoting requirement in December will be eligible for December market data revenue (80% and 50%, respectively, for LIP Enhanced and LIP Standard securities).

A revised spreadsheet of LIP Enhanced Securities with the updated Minimum Quoted Size will be posted to the LTSE website.

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

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

¹ Pending regulatory filing