



Subject: Amendments to Liquidity Incentive Program

Effective Friday, January 2, 2026¹, 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 ([MA-2025-008](#)).

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

1. Amend the eligibility requirement period from quarterly to monthly for Incentive #1 and Incentive #3
2. Amend the distribution calculation of LTSE Market Data Revenue from quarterly to monthly for Incentive #1 and Incentive #3
3. Amend Incentive #3 Taker Credit from \$75 per quarter to \$25 per month

With these changes, the LIP program transitions from a quarterly program to a monthly program. For example, under the program today, Members would need to meet the quoting threshold for all of Q1 in order to be eligible for Q1 market data revenue. With these changes, Members that meet the quoting threshold in February 2026 will be eligible for February market data revenue (80% and 50%, respectively, for LIP Enhanced and LIP Standard securities), even if they do not qualify for incentives based on their January quoting activity.

A revised spreadsheet of LIP Enhanced Securities with the updated Minimum Quoted Size will be posted to the LTSE website prior to January 2, 2026.

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