



## **Subject: Amendments to CO-LEAD Incentive Program**

Effective Monday, February 2, 2026<sup>1</sup>, the Exchange will implement the following changes to the CO-LEAD Incentive Program (“CO-LEAD”) to encourage greater participation and to provide fee transparency in compliance with Rule 610(d) of Regulation NMS. This program is available to all LTSE Members and was introduced on October 1, 2025 ([MA-2025-014](#)).

Specifically, the Exchange is making the following changes to CO-LEAD:

1. Reduce the displayed quoting requirement from 2,000 symbols/day to 1,000 symbols/day
2. Amend the eligibility schedule such that CO-LEAD incentives (rebates) will be applied in the month immediately following qualification.

The latter change introduces a clear and predictable one-month look-back between the CO-LEAD qualification and rebate application, ensuring that Members have advance notice of the rebates that may apply to their trading activity. For example, if a Member qualifies for CO-LEAD rebates based on February quoting activity, those rebates will be applied to their applicable March trading activity. LTSE will notify qualifying Members before the start of the trading month.

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