



Subject: Amendments to CO-LEAD Incentive Program

Effective Monday, February 2, 2026¹, the Exchange will implement changes to the CO-LEAD Incentive Program ("CO-LEAD") to encourage greater participation and to provide fee transparency. The CO-LEAD program is available to all LTSE Members and was introduced on October 1, 2025 ([MA-2025-014](#)).

Specifically, the Exchange is introducing a temporary enhanced rebate in the month following a Member's first time qualifying for CO-LEAD incentives. This is a one-time incentive and no single Member will be eligible a second time.

When a Member qualifies for the CO-LEAD incentive for the first time (the "Qualification Month"), it can earn a higher rebate in the next month. In that next month, the Member receives **\$0.0057** per share on CO-LEAD-qualifying shares, up to the same number of qualifying shares it executed during the Qualification Month. Any qualifying shares above that amount receive the standard CO-LEAD rebate (**\$0.0040**).

After that month, all CO-LEAD-qualifying shares receive the standard CO-LEAD rebate, as long as the Member continues to meet the CO-LEAD quoting requirement.

Example:

A Member qualifies for the CO-LEAD incentive for the first time based on activity in February and executes two million qualifying shares that month. In March, the Member receives **\$0.0057** per share on the first two million qualifying shares and **\$0.0040** per share on any shares above two million. In April and later months, the Member receives **\$0.0040** per share on all CO-LEAD-qualifying shares.

Please contact Business Development at bizdev@longtermstockexchange.com with questions about CO-LEAD. 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