

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 17

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2026 - \* 08

Amendment No. (req. for Amendments \*)

Filing by Long-Term Stock Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

A proposal to amend the LTSE Fee Schedule to modify transaction fees applicable to securities priced below \$1.00.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \*  Last Name \*

Title \*

E-mail \*

Telephone \*  Fax

**Signature**

Pursuant to the requirements of the Securities Exchange of 1934, Long-Term Stock Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date  (Title \*)

By  Head of Risk  
(Name \*)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

**Ravi Srikantan**  
Digitally signed by Ravi Srikantan  
Date: 2026.03.31 17:00:19 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

**Form 19b-4 Information \***

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SR-LTSE-2026-08 19b-4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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SR-LTSE-2026-08 Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

SR-LTSE-2026-08 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Long-Term Stock Exchange, Inc. (“LTSE” or the “Exchange”) proposes to amend the LTSE Fee Schedule to modify transaction fees applicable to securities priced below \$1.00. The Exchange proposes to implement the changes to the fee schedule pursuant to this proposal on April 1, 2026.

Specifically, the Exchange proposes to amend Section B.1 (Transaction Fees) to reduce the fee for removing displayed and non-displayed liquidity in securities priced below \$1.00 from 0.20% of total dollar value (“TDV”) to 0.00% of TDV.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to resolution of the Board of Directors of the Exchange dated February 2, 2023. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Jill Ostergaard  
Chief Regulatory Officer  
Long-Term Stock Exchange, Inc.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

(646) 832-6988

3. Self-Regulatory Organization's Statement on the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange proposes to amend its Schedule of Fees to reduce the transaction fee for removing liquidity in securities priced below \$1.00 via a new program called the Sub-Dollar Incentive Program ("SDIP"). Currently, LTSE charges a fee of 0.20% of TDV for removing both displayed and non-displayed liquidity in securities priced below \$1.00.<sup>3</sup> The Exchange now proposes to reduce this fee to 0.00% of TDV.

Through SDIP, the Exchange seeks to incentivize interaction in these lower-priced securities to improve price discovery, remove friction while creating and exiting trading positions, and increase overall execution volume. By eliminating taker fees in these securities, the Exchange will reduce transaction costs for liquidity takers, encouraging greater order flow and increased interaction with displayed liquidity.

Increased interaction with displayed liquidity is expected to incentivize market participants to compete more aggressively to provide liquidity in these securities. The Exchange believes that this increased competition among liquidity providers will result in tighter bid-ask spreads, increased depth of book, and improved price discovery.

Importantly, the Exchange is not proposing to change its existing liquidity provider rebates in securities priced below \$1.00. By maintaining the incentives available to liquidity

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<sup>3</sup> See the Exchange's Schedule of Fees available on its website at: [https://cdn.prod.website-files.com/6462417e8db99f8baa06952c/69a703be63c2891f46cae82a\\_LTSE%20Fee%20Schedule\\_February%2C%201%202026%20\(Formatting%20updated%202.2.2026\).docx.pdf](https://cdn.prod.website-files.com/6462417e8db99f8baa06952c/69a703be63c2891f46cae82a_LTSE%20Fee%20Schedule_February%2C%201%202026%20(Formatting%20updated%202.2.2026).docx.pdf)

providers while eliminating fees for liquidity takers, the Exchange seeks to promote a more balanced and efficient market structure in which both liquidity provision and liquidity interaction are encouraged.

The Exchange believes that this approach strengthens overall market quality by promoting fair and efficient execution. Investors, particularly retail investors and institutional market participants, benefit from more competitive pricing, lower execution costs, and reduced market impact. These benefits are consistent with the Exchange's broader objective of fostering a robust and competitive exchange eco-system.

The Exchange also notes that it operates in a highly competitive environment in which market participants can readily direct order flow to competing venues. The proposed change is designed to enhance the Exchange's competitiveness in lower-priced securities by reducing transaction costs and encouraging increased participation.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act,<sup>5</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among all of its Members and issuers and other persons using its facilities; Section 6(b)(5) of the Act,<sup>6</sup> which requires, among other things, that the rules of the Exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open

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<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

market and a national market system, and to protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers or dealers. The Exchange also believes that the proposed rule change is reasonable, fair and equitable, and non-discriminatory.

Section 6(b)(4) requires that exchange fees be reasonable and equitably allocated. The Exchange believes the proposed fee change is reasonable because it reduces transaction costs for liquidity takers in securities priced below \$1.00, thereby encouraging increased order flow and execution activity. By removing taker fees in these securities, the Exchange reduces friction associated with entering and exiting trading positions, which is expected to increase overall volume.

The Exchange further believes that the proposal is an equitable allocation of fees because it applies uniformly to all Members trading securities priced below \$1.00 and does not impose disparate fees among similarly situated participants. In addition, the Exchange believes the proposed fee structure is reasonable because it maintains existing incentives for liquidity providers while eliminating costs for liquidity takers. This balanced approach is designed to enhance overall market quality by encouraging both the provision of liquidity and interaction with that liquidity.

Section 6(b)(5) requires that exchange rules promote just and equitable principles of trade, remove impediments to a free and open market, and protect investors and the public interest. The Exchange believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market by reducing transaction costs in lower-priced securities and encouraging increased interaction with displayed liquidity. By lowering barriers to trading,

the proposal is expected to increase participation, improve execution quality, and enhance price discovery.

The Exchange further believes that the proposal promotes just and equitable principles of trade by fostering competition among liquidity providers. As liquidity takers are incentivized to interact more frequently with displayed quotes, liquidity providers are expected to compete more aggressively on price and size, resulting in tighter spreads and increased display depth.

The Exchange believes that these outcomes directly benefit investors by improving execution quality, reducing trading costs, and minimizing market impact. The proposal is not unfairly discriminatory because it applies equally to all Members and market participants trading securities priced below \$1.00.

4. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,<sup>7</sup> the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange operates in a highly competitive environment in which it must continually adjust its pricing to attract order flow. The proposed reduction in taker fees is designed to enhance the Exchange's competitiveness for trading in lower priced securities.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

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<sup>7</sup> 15 U.S.C. 78f(b)(8).

7. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>8</sup> and Rule 19b-4(f)(2) thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.<sup>9</sup>

8. Proposed Rule Change Based on the Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 - Text of proposed rule change.

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B).

## EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-LTSE-2026-08]

Self-Regulatory Organizations: Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend LTSE Fee Schedule to Modify Transaction Fees

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on [DATE], Long-Term Stock Exchange, Inc. (“LTSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the LTSE Fee Schedule to modify transaction fees applicable to securities priced below \$1.00. The Exchange proposes to implement the changes to the fee schedule pursuant to this proposal on April 1, 2026.

The text of the proposed rule change is available at the Exchange’s website at <https://longtermstockexchange.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

II. Self-Regulatory Organization’s Statement on the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Schedule of Fees to reduce the transaction fee for removing liquidity in securities priced below \$1.00 via a new program called the Sub-Dollar Incentive Program (“SDIP”). Currently, LTSE charges a fee of 0.20% of TDV for removing both displayed and non-displayed liquidity in securities priced below \$1.00.<sup>3</sup> The Exchange now proposes to reduce this fee to 0.00% of TDV.

Through SDIP, the Exchange seeks to incentivize interaction in these lower-priced securities to improve price discovery, remove friction while creating and exiting trading positions, and increase overall execution volume. By eliminating taker fees in these securities, the Exchange will reduce transaction costs for liquidity takers, encouraging greater order flow and increased interaction with displayed liquidity.

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<sup>3</sup> See the Exchange’s Schedule of Fees available on its website at: [https://cdn.prod.website-files.com/6462417e8db99f8baa06952c/69a703be63c2891f46cae82a\\_LTSE%20Fee%20Schedule\\_February%2C%201%202026%20\(Formatting%20updated%202.2.2026\).docx.pdf](https://cdn.prod.website-files.com/6462417e8db99f8baa06952c/69a703be63c2891f46cae82a_LTSE%20Fee%20Schedule_February%2C%201%202026%20(Formatting%20updated%202.2.2026).docx.pdf)

Increased interaction with displayed liquidity is expected to incentivize market participants to compete more aggressively to provide liquidity in these securities. The Exchange believes that this increased competition among liquidity providers will result in tighter bid-ask spreads, increased depth of book, and improved price discovery.

Importantly, the Exchange is not proposing to change its existing liquidity provider rebates in securities priced below \$1.00. By maintaining the incentives available to liquidity providers while eliminating fees for liquidity takers, the Exchange seeks to promote a more balanced and efficient market structure in which both liquidity provision and liquidity interaction are encouraged.

The Exchange believes that this approach strengthens overall market quality by promoting fair and efficient execution. Investors, particularly retail investors and institutional market participants, benefit from more competitive pricing, lower execution costs, and reduced market impact. These benefits are consistent with the Exchange's broader objective of fostering a robust and competitive exchange eco-system.

The Exchange also notes that it operates in a highly competitive environment in which market participants can readily direct order flow to competing venues. The proposed change is designed to enhance the Exchange's competitiveness in lower-priced securities by reducing transaction costs and encouraging increased participation.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act,<sup>5</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among all of its Members and issuers and other persons using its facilities; Section 6(b)(5) of the Act,<sup>6</sup> which requires, among other things, that the rules of the Exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers or dealers. The Exchange also believes that the proposed rule change is reasonable, fair and equitable, and non-discriminatory.

Section 6(b)(4) requires that exchange fees be reasonable and equitably allocated. The Exchange believes the proposed fee change is reasonable because it reduces transaction costs for liquidity takers in securities priced below \$1.00, thereby encouraging increased order flow and execution activity. By removing taker fees in these securities, the Exchange reduces friction associated with entering and exiting trading positions, which is expected to increase overall volume.

The Exchange further believes that the proposal is an equitable allocation of fees because it applies uniformly to all Members trading securities priced below \$1.00 and does not impose disparate fees among similarly situated participants. In addition, the Exchange believes the proposed fee structure is reasonable because it maintains existing incentives for liquidity

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<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

providers while eliminating costs for liquidity takers. This balanced approach is designed to enhance overall market quality by encouraging both the provision of liquidity and interaction with that liquidity.

Section 6(b)(5) requires that exchange rules promote just and equitable principles of trade, remove impediments to a free and open market, and protect investors and the public interest. The Exchange believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market by reducing transaction costs in lower-priced securities and encouraging increased interaction with displayed liquidity. By lowering barriers to trading, the proposal is expected to increase participation, improve execution quality, and enhance price discovery.

The Exchange further believes that the proposal promotes just and equitable principles of trade by fostering competition among liquidity providers. As liquidity takers are incentivized to interact more frequently with displayed quotes, liquidity providers are expected to compete more aggressively on price and size, resulting in tighter spreads and increased display depth.

The Exchange believes that these outcomes directly benefit investors by improving execution quality, reducing trading costs, and minimizing market impact. The proposal is not unfairly discriminatory because it applies equally to all Members and market participants trading securities priced below \$1.00.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,<sup>7</sup> the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange operates in a highly competitive environment in which it must continually adjust its pricing to attract order flow. The proposed reduction in taker fees is designed to enhance the Exchange's competitiveness for trading in lower priced securities.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>8</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>9</sup> Accordingly, the proposed rule change would take effect upon filing with the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act. If the Commission takes such action, the Commission

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<sup>7</sup> 15 U.S.C. 78f(b)(8).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>9</sup> 17 CFR 240.19b-4(f)(2).

shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);  
or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-LTSE-2026-08 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-LTSE-2026-08. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of LTSE and on its Internet website at <https://longtermstockexchange.com/>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-LTSE-2026-08

and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

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<sup>10</sup> 17 CFR 200.30-3(a)(12).

## Exhibit 5 – Text of the Proposed Rule Change

New language

[deleted language]

**Long-Term Stock Exchange Fee Schedule**  
**[February 1, 2026]April 1, 2026**

**A. Membership Fee**

No change.

**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 displayed liquidity - Co-Lead Incentive	(\$0.0040)	(0.15% of TDV)
Add non-displayed liquidity	(\$0.0014)	(0.00% of TDV)
Remove displayed liquidity	\$0.0030	0.[2]00% of TDV
Remove non-displayed liquidity	\$0.0020	0.[2]00% of TDV

\* \* \* \* \*