LTSE LONG-TERM STOCK EXCHANGE

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Fee Schedule

As of November 10, 2026

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A. Membership Fee

$10,000/year

(1) The Annual Membership Fee shall be assessed on a calendar year basis, with the fee for each upcoming year due by December 31.

(2) If a firm is admitted as a Member during a calendar year, the Annual Membership Fee shall be prorated (starting with the next calendar month) based upon the date the firm becomes a Member.

(3) If a Member is pending a voluntary termination of rights as a Member pursuant to Rule 2.190 prior to the date any Annual Membership Fee is assessed (i.e., December 31) and the Member does not utilize the facilities of the Exchange while such voluntary termination of rights is pending, then the Member will not be obligated to pay the Annual Membership Fee for the upcoming calendar year.

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 >= $1.00 or a % of total dollar value (TDV = Total Dollar Value) for securities < $1.00.

Description	Securities >= $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	($0.0000)*	(0.00% of TDV)

Remove displayed liquidity	$0.0020	0.00% of TDV
Remove non-displayed liquidity	$0.0010*	0.00% of TDV

Notes to Transaction Fees:

Any replenished display quantity from the Reserve Quantity of an order will be treated as adding displayed liquidity, and thus, will be eligible for the rebate for "Add displayed liquidity."

* No fees or rebates apply to Midpoint Peg Orders (as defined in Rule 11.180(h)(2)), whether liquidity is added or removed.

Co-Lead Incentive:

A Member that qualifies for the Co-Lead Incentive rebate ("Co-Lead Incentive") for a calendar month will receive the "Add displayed liquidity - Co-Lead Incentive" rate set forth in the table above for executions across all of that Member's MPIDs, during the following month, as described below. The Co-Lead Incentive does not apply to executions in any security identified by the Exchange as a "LIP Enhanced Security."

Upon initially qualifying for the Co-Lead Incentive, a Member will be eligible to receive a one-time enhanced Co-Lead Incentive rebate, as described below.

Definitions and Notes to Co-Lead Incentive:

A Member will qualify for the Co-Lead Incentive if the Member has an NBBO Time of at least 20% in an average of 1000 securities priced at or above $1 (excluding LIP Enhanced Securities) per trading day during the month.

For the purposes of this section, the terms set forth below shall have the following meanings:

The term "MPID" shall mean market participant identifier.

The term "NBBO Time" shall mean the aggregate of the percentage of time during the Regular Market Session during which one of a Member's MPIDs has at least one round lot displayed at the NBBO.

The term "Qualification Month" shall mean a calendar month used by the Exchange to determine that a Member satisfied the quoting requirement and therefore qualifies for the Co-Lead Incentive in the following month. The applicable Co-Lead Incentive will apply to all executions of securities priced at or above $1 (excluding LIP Enhanced Securities) by that Member during the following calendar month.

The term "quoting requirement" shall mean the requirement that a Member's NBBO Time be at least 20% for a particular security on a particular trading day.

On a daily basis, LTSE will determine the number of securities at or above $1.00 (excluding LIP Enhanced Securities) in which each of a Member's MPIDs meets the quoting requirement for that day. LTSE will aggregate the number of securities in which each of a Member's MPIDs meets the quoting requirement, provided that a single security in which more than one of such Member's MPIDs meets the quoting requirement for that day will only be counted once for this purpose.

Each month, LTSE will calculate the average number of securities in which such Member meets the quoting requirement per trading day by summing the number of securities in which each of such Member's MPIDs met the quoting requirement during the month then dividing the resulting sum by the total number of trading days in the month. The quoting requirement with respect to a security must be met by a single MPID and LTSE will not aggregate the NBBO Time across all of the Members MPIDs to determine if the quoting requirement has been met.

If, based on the calculation described above, a Member satisfies the quoting requirement for a given calendar month, that calendar month shall be deemed a Qualification Month for the purposes of the Co-Lead Incentive, and the Member will be eligible to receive the applicable Co-Lead Incentive during the following calendar month, as described herein.

Upon initially qualifying for the Co-Lead Incentive, the Exchange will apply a one-time time enhanced Co-Lead Incentive rebate of $0.0057 per share to all executions of securities priced at or above $1 (excluding LIP Enhanced Securities) by that Member during the calendar month immediately following such Qualification Month, up to the number of qualifying shares executed by the Member during the Qualification Month. Any qualifying executions in excess of that amount during such month will receive the standard Co-Lead Incentive. Beginning with the next calendar month thereafter, all qualifying executions by the Member will receive the standard Co-Lead Incentive, provided the Member continues to satisfy the Co-Lead quoting requirement during the Qualification Month.

The Exchange excludes from its calculation of whether a Member qualifies for the Co-Lead Incentive: (1) any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during the Regular Market Session; (2) any day with a scheduled early market close; and (3) the "Russell Reconstitution Day" (typically the last Friday in June).

2. Liquidity Incentive Program

The LTSE Liquidity Incentive Program ("LTSE LIP" or the "Program") is designed to provide greater liquidity in both LIP Enhanced Securities and LIP Standard Securities, as defined below. The Program is available to all LTSE Members.

Incentive 1: Per LIP Enhanced Security	**Eligibility Requirement**	
	Displayed quote in a LIP Enhanced Security of a Minimum Quoted Size, for at least 30 Percent Time at NBBO of the Regular Market Session in a calendar month.	Applicable rebates in Section B.1 (Transaction Fees)+ a share of 80% of the LTSE SIP Quote Revenue for that LIP Enhanced Security, distributed proportionally across all qualifying member firms within the calendar month.
Incentive 2: Per LIP Standard Security	**Eligibility Requirement**	
	Must be eligible for Incentive #1 in at least 50 LIP Enhanced Securities AND have a displayed quote of at least one round lot in a LIP Standard Security for at least 25 Percent Time at NBBO of the Regular Market Session in a calendar month.	Applicable rebates in Section B.1 (Transaction Fees)+ choice of EITHER: 1) A share of 50% of the LTSE SIP Quote Revenue for that LIP Standard Security, distributed proportionally across all qualifying member firms, OR 2) A monthly credit of $25 per LIP Standard Security per MPID to be used against fees for removing liquidity.

Notes to LIP:

- Minimum Quoted Size will be calculated for each LIP Enhanced Security and published monthly on the Exchange's website.
- Program Incentives will be calculated, and eligibility determined, on a monthly basis.
- The optional monthly credit of $25 for Incentive #2 expires at the end of the calendar month a year after it was earned, on a rolling basis.
- Revenue will be shared proportionally based on quoting activity. All quoting requirements and incentives reset each calendar month.
- "Percent Time at NBBO" means the average of the percentage time during the Regular Market Session where a Member has a displayed quote at the national best bid ("NBB") or national best offer ("NBO"). For the avoidance of doubt, only displayed quotes that are at the NBB or NBO during the Regular Market Session count towards the Percent Time at NBBO calculation.
- The Exchange excludes from its calculation of Percent Time at NBBO: (1) any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during the Regular Market Session; (2) any day with a scheduled early market close; and (3) the "Russell Reconstitution Day" (typically the last Friday in June).

Definitions:

“LIP Enhanced Securities” shall mean a list of securities designated as such, that are used for the purposes of qualifying for the incentives within the LIP. The universe of these securities will be determined by the Exchange and published on the Exchange’s website.

“NBBO” means the national best bid or best offer, as set forth in Rule 600(b) of Regulation NMS under the Act, determined as set forth in LTSE Rule 11.410(b).

“NBBO Joiner” means an order that establishes a new BBO on the Exchange that matches the NBBO first established on an away market.

“NBBO Setter” means an order posted on the Exchange that establishes the NBBO.

“LIP Standard Securities” means a security not defined as a “LIP Enhanced Security” and traded on LTSE.

“Reserve Quantity” is defined in Exchange Rule 11.180(k).

Additional Fees:

Chapter 15 of the Long-Term Stock Exchange Rulebook contains other dues, fees, and assessments as well as the collection of Exchange fees.

3. Market Maker Incentive Program

A Market Maker registered in one or more Dually-Listed Securities that posts displayed quotes on the Exchange at the NBBO for the times specified below during the Regular Market Session (as defined in LTSE Rule 1.160kk) in a Market Maker Incentive-Eligible Security in which it is registered pursuant to LTSE Rule 11.153 will be eligible for the following monthly incentives, subject to a Monthly Incentive Cap (discussed below):

Security Type	NBBO Obligation	Monthly Incentive
Dually-Listed Securities	At least 70% @ NBBO	$1250
UTP Securities, excluding Dually-Listed (“Non-LTSE Listed Securities”)	At least 50% and less than 70% @ NBBO At least 70% @ NBBO	$850 $1000

Notes to Market Maker Incentive Program:

- A Market Maker's time at the NBBO is calculated daily and averaged across the month by aggregating the percentage of time during the Regular Market Session during which the Market Maker's Primary MPID (as defined in Rule 11.151(d)(12)) has at least one round lot displayed at the NBBO.
    - **First Month.** During the first month in which a Market Maker is eligible to participate in the Market Maker Incentive Program, for each security in which the Market Maker registers, it may earn a pro-rata share of the monthly incentive described above (calculated on a daily basis) if the Market Maker commences quoting in its registered security on a day after the first business day of the month. All of the provisions below apply during the first month, including the Monthly Incentive Cap and the Liquidity Incentive Program Exclusion (both defined below).
- The Exchange excludes from its calculation of whether a Market Maker qualifies for the Market Maker Incentive: (1) any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during the Regular Market Session; (2) any day with a scheduled early market close; and (3) the "Russell Reconstitution Day" (typically the last Friday in June).
- **Monthly Incentive Cap.** For any billing month, a Market Maker may receive no more than 20 monthly incentives for Non-LTSE Listed Securities for every one Dually-Listed Security in which it is registered.
- **Liquidity Incentive Program Exclusion.** Where a Market Maker meets the quoting requirements for both the Market Maker Incentive Program and the Liquidity Incentive Program, the Market Maker Incentive Program incentive shall apply in lieu of the Liquidity Incentive Program incentive.

Definitions:

"Market Maker Incentive-Eligible Securities" means those securities that qualify for the incentives set forth in the Market Maker Incentive Program as determined by the Exchange. The Exchange will maintain a list of these securities, which will be provided to Market Makers upon request.

"NBBO" means the national best bid or best offer, as set forth in Rule 600(b) of Regulation NMS under the Act as set forth in LTSE Rule 11.410(b).

C. Connectivity Fees

Cross-Connect (Primary)	Cross-Connect (Disaster Recovery)	Cross-Connect (Test Environment)	Logical Connectivity (all Environments)
$5,500 per 10G physical interface per month	$2,750 per 10G physical interface per month	$2,750 per 10G physical interface per month	$450 per session per month First 3 sessions complimentary

D. Market Data Fees

Feed	Data	Fee
Depth of Book	• Full depth of book for all displayed orders • Last Sale • Administrative Messages & Instrument Directory	**$2,500** per data recipient per month
Top of Book	• LTSE Best Bid and Best Offer (LBBO) • Last Sale • Administrative Messages & Instrument Directory	**$500** per data recipient per month
Last Sale	• Last Sale • Administrative Messages & Instrument Directory	**$0**

E. LTSE Membership Launchpad Program

Effective April 9, 2026, a new Member as described below is eligible to participate in the LTSE Membership Launchpad Program (the "Program"). For such new Member, the Program provides for a discounted Membership Fee, Logical Connectivity Fees and Market Data Fees for up to 12 months according to the schedule set forth below, subject to the following:

- To be eligible, a new Member may not have been, within the prior 6 months, approved as an LTSE Member. Eligibility for discounts begins in the month that a new membership application is approved. A Member is eligible to enroll in the Program only once.
- A Member that is an "affiliate" of an existing Member is ineligible to participate in the Program. Affiliate, for this purpose of the Fee Schedule, is defined as any Member under 75% common ownership or control of that Member.
- A firm that was a subscriber to any of the market data products listed in Section D of this Fee Schedule within the prior 6 months before becoming approved as a new Member is ineligible for the Program's discounts on Market Data Fees.
- All Logical Connectivity Fees beyond the first 3 complimentary sessions will be eligible, but Cross-Connect Fees will not be eligible.
- A new Member that is eligible for the Program will be subject to the following:

Eligible Fees	Months 1-6 Discount	Months 7-12 Discount
Membership Fee	100%	50%
Logical Connectivity Fees	100%	50%
Market Data Fees	100%	50%