

Exhibit 5 – Text of the Proposed Rule Change

New language

[deleted language]

**Long-Term Stock Exchange Fee Schedule**  
**[December 1, 2025] January 12, 2026**

**A. Membership Fee**

No change.

**B. Transaction Fees**

1. No Change

**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 [quarter] <u>month</u> .	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 [quarter] <u>month</u> .
Incentive 2: For all LIP Enhanced Securities	Eligibility Requirement	
	Available to all Members	Fees to Remove Liquidity in LIP Enhanced Securities will be as follows:  <b>Securities &gt;= \$1.00</b> \$0.0020  <b>Securities &lt; \$1.00</b> 0.20% of TDV

Incentive 3: 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 <u>month</u> [quarter].	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 [quarterly] <u>monthly</u> credit of \$[7] <u>25</u> 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 [at least quarterly] monthly on the Exchange’s website. [If the Exchange changes the Minimum Quoted Size mid-quarter, it will issue a notice to Members at least one business day prior to the effective date of such change.\*]
- Incentive #1 and Incentive #3 will be calculated, and eligibility determined, on a [quarterly] monthly basis [rather than monthly].
  - [a. For the fourth quarter of 2025 only:
    - i. A Member that has qualified for Incentive #3 will share in 20% of the LTSE SIP Quote Revenue for that LIP Standard Security, distributed proportionally across all qualifying member firms within the calendar months of October and November.
    - ii. A Member that has qualified for Incentive #3 will share in 50% of the LTSE SIP Quote Revenue for that LIP Standard Security, distributed proportionally across all qualifying member firms within the calendar month of December.]
- Revenue will be shared proportionally based on quoting activity. All quoting requirements and incentives reset each calendar [quarter]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

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[ \* When the Exchange revises the Minimum Quoted Size during a calendar quarter: (i) a Member’s qualification for Incentive #1 shall be determined separately for each calendar month within that quarter based on the Minimum Quoted Size in effect for such month; and (ii) a Member shall be deemed to qualify for Incentive #1 if the Member meets or exceeds the Minimum Quoted Size applicable for each month of the quarter in which the incentive applies.]

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:**

No change.

**Additional Fees:**

No change.

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