

Exhibit 5 – Text of the Proposed Rule Change

New language

[deleted language]

Long-Term Stock Exchange Fee Schedule
(EFFECTIVE [JUNE 2, 2025]JUNE 10, 2025)

A. No Change.**B. Transaction Fees**

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 displayed liquidity	(\$0.0020)	(0.15% of TDV)
Add displayed liquidity - NBBO Joiner	(\$0.00[33] <u>23</u>)	(0.15% of TDV)
Add displayed liquidity - NBBO Setter	(\$0.00[33] <u>23</u>)	(0.15% of TDV)
Add non-displayed liquidity	(\$0.0014)	(0.00% of TDV)
Remove <u>displayed</u> liquidity	\$0.0030	0.20% of TDV
<u>Remove non-displayed liquidity</u>	<u>\$0.0020</u>	<u>0.20% of TDV</u>

(1) 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.”

Definitions:

“NBBO” means [is] the national best bid or best offer, as set forth in Rule 600(b) of Regulation

NMS under the Act, determined as set forth [as defined] 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.

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

Additional Fees:

No Change.

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