

Exhibit 5 – Text of the Proposed Rule Change

New language

[deleted language]

Long-Term Stock Exchange Fee Schedule
[July 10] August 11, 2025

A. Membership Fee

No change.

B. Transaction Fees

No change.

2. Liquidity Incentive Program

No change.

Incentive 1: Per LIP Enhanced Security	Eligibility Requirement	
	Displayed quote in a LIP Enhanced Security of a Minimum Quoted Size, for at least [60] <u>30</u> Percent Time at NBBO of the Regular Market Session in a calendar quarter.	No change.
Incentive 2: For all LIP Enhanced Securities	Eligibility Requirement	
	No change.	No change.
Incentive 3: Per LIP Standard Security	Eligibility Requirement	
	No change.	No change.

No change.

Notes to LIP:

- Incentive #1 and Incentive #3 will be calculated, and eligibility determined, on a quarterly basis rather than monthly.
 - a. For the third quarter of 2025 only:
 - i. A Member shall be deemed to qualify for Incentive #1 if it satisfies the 60% quoting threshold for the calendar month of July. The qualifying Member will share in 80% of July's LTSE SIP Quote Revenue for that LIP Enhanced Security, distributed proportionally across all qualifying member firms within the calendar month of July.
 - ii. A Member shall be deemed to qualify for Incentive #1 if it satisfies the revised 30% threshold for the combined calendar months of August and September. The qualifying Member will share in 80% of August and September's LTSE SIP Quote Revenue for that LIP Enhanced Security, distributed proportionally across all qualifying member firms within the calendar months of August and September.
- Revenue will be shared proportionally based on quoting activity. All quoting requirements and incentives reset each calendar quarter.
- "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 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.

C. Connectivity Fees

No change.

D. Market Data Fees

No change.

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