

## Exhibit 5 – Text of the Proposed Rule Change

New language

[deleted language]

**Long-Term Stock Exchange Fee Schedule**  
**[October 1]~~November 25~~, 2025**

**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  $< \$1.00$ .

<b>Description</b>	<b>Securities <math>\geq \\$1.00</math></b>	<b>Securities <math>&lt; \\$1.00</math></b>
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)
<u>Add displayed liquidity - Co-Lead Incentive</u>	<u>(\$0.0040)</u>	<u>(0.15% of TDV)</u>
Add non-displayed liquidity	(\$0.0014)	(0.00% of TDV)
Remove displayed liquidity	\$0.0030	0.20% of TDV
Remove non-displayed liquidity	\$0.0020	0.20% 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.”

**Co-Lead Incentive:**

A Member that qualifies for the 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 that month. The Co-Lead Incentive does not apply to executions in any security identified by the Exchange as a “LIP Enhanced Security.”

*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% on average per trading day during the month for 2000 securities priced at or above \$1 (excluding LIP Enhanced Securities).

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 quote displayed at the NBBO.

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 priced 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 then aggregate the number of securities in which each of a Member’s MPIDs meets the quoting requirement, provided that 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, and provided also 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 daily number of securities in which such Member meets the quoting requirement by summing the number of securities in which each of such Member’s MPIDs met the quoting requirement for each trading day during the month then dividing the resulting sum by the total number of trading days in the 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).

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