

Exhibit 5 – Text of the Proposed Rule Change

New language

[deleted language]

Long-Term Stock Exchange Fee Schedule
[November 25 1] December 1, 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 30 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	
	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	Applicable rebates in Section B.1 (Transaction Fees)+ choice of EITHER: 1) A share of [20]50% of the LTSE SIP Quote Revenue for that LIP Standard Security,

	Security for at least 25 Percent Time at NBBO of the Regular Market Session in a calendar quarter.	distributed proportionally across all qualifying member firms, OR 2) A quarterly credit of \$75 per LIP Standard Security per MPID to be used against fees for removing liquidity.
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[Minimum Quoted Size will be calculated for each LIP Enhanced Security and published quarterly in the Exchange's Fee Schedule. Minimum Quoted Size:¹]

Notes to LIP:

- Minimum Quoted Size will be calculated for each LIP Enhanced Security and published at least quarterly 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 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.

[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

¹ [The LIP Enhanced Security Minimum Quoted Size has been temporarily set at a round lot across all LIP Enhanced Securities for the first calendar quarter of the Program's roll-out.]

* 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.

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 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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