Exhibit 5 – Text of the Proposed Rule Change

New language
[deleted language]

LONG-TERM STOCK EXCHANGE

FEE SCHEDULE

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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 >= $1.00 or a % of total dollar value (TDV = Total Dollar Value) for securities < $1.00.

Description	**Securities >= $1.00**	**Securities < $1.00**
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)
Add displayed liquidity - Co-Lead Incentive	($0.0040)	(0.15% of TDV)
Add non-displayed liquidity	[($0.0014)]($0.0000)*	(0.00% of TDV)
Remove displayed liquidity	[$0.0030]$0.0020	0.00% of TDV
Remove non-displayed liquidity	[$0.0020]$0.0010*	0.00% 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."

* No fees or rebates apply to Midpoint Peg Orders (as defined in Rule 11.180(h)(2)), whether liquidity is added or removed.

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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 month.	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 month.
[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:] **[Securities >= $1.00** $0.0020] **[Securities < $1.00** 0.20% of TDV]
Incentive [3]2: Per LIP Standard Security	**Eligibility Requirement**	
	Must be eligible for Incentive #1 in	Applicable rebates in Section B.1

	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 month.	(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 monthly credit of $25 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 monthly on the Exchange's website.
- Program Incentives [#1 and Incentive #3] will be calculated, and eligibility determined, on a monthly basis.
- The optional monthly credit of $25 for Incentive #[3]2 expires at the end of the calendar month a year after it was earned, on a rolling basis.
- Revenue will be shared proportionally based on quoting activity. All quoting requirements and incentives reset each calendar 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 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).

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