

## Participant Disclosure Form

Participant(s): Long-Term Stock Exchange, Inc.

- Is the Participant's firm for profit or not-for-profit? **Answer:** The Participant is for profit.
  - If the Participant's firm is for profit, is it publicly or privately owned?  
**Answer:** The Participant is privately owned.
  - If privately owned, list any owner with an interest of 5% or more of the Participant, where to the Participant's knowledge, such owner, or any affiliate controlling, controlled by, or under common control with the owner, subscribes, directly or through a third-party vendor, to SIP and/or exchange Proprietary Market Data products.  
**Answer:** Not applicable.
- Does the Participant firm offer real-time proprietary equity market data that is filed with the SEC ("Proprietary Market Data")? **Answer:** Yes.

- If yes, list each product, describe its content, and provide a link to where fees for each product are disclosed.  
**Answer:** Please see the below.

LTSE MEMOIR Depth. LTSE MEMOIR (Member's Order Information Record) Depth is a data feed that contains all displayed orders for listed securities trading on the Exchange, order executions, order cancellations, order modifications, order identification numbers, and administrative messages.

LTSE MEMOIR Top. LTSE MEMOIR Top is an uncompressed data feed that offers top of book quotations based on equity orders entered into the System.

LTSE MEMOIR Last Sale. LTSE MEMOIR Last Sale is an uncompressed data feed that offers only execution information based on equity orders entered into the System.

LTSE MEMOIR Historical Data. LTSE MEMOIR Historical Data is a data product that offers historical equities data.

LTSE's Market Data Fees can be found on LTSE's website, <https://ltse.com/trading/fee-schedules>.

- Provide the names of the representative and any alternative representatives designated by the Participant who are authorized under the Plans to vote on behalf of the Participant. Also provide a narrative description of the representatives' roles within the Participant

organization, including the title of each individual as well as any direct responsibilities related to the development, dissemination, sales, or marketing of the Participant's Proprietary Market Data, and the nature of those responsibilities sufficient for the public to identify the nature of any potential conflict of interest that could be perceived by a reasonable objective observer as having an effect on the Plan. If the representative works in or with the Participant's Proprietary Market Data business, describe the representative's roles and describe how that business and the representative's Plan responsibilities impacts his or her compensation. In addition, describe how a representative's responsibilities with the Proprietary Market Data business may present a conflict of interest with his or her responsibilities to the Plan.

- **Answer:** LTSE's designated representatives are Jill Ostergaard and Daniel Amar. Jill is the Chief Regulatory Officer, who is responsible for managing LTSE's regulatory function as a national securities exchange and self-regulatory organization. Daniel is the Head of LTSE's Trading and Market Operations.
- Does the Participant, its representative, or its alternative representative, or any affiliate have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with their responsibilities to the Plan?
  - **Answer:** No.
- If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.
  - **Answer:** Not applicable.