



Waiver of 2020 Annual Membership Fees

Earlier this year, the Long-Term Stock Exchange, Inc. ("LTSE" or "Exchange") established an Annual Membership Fee for Members of \$10,000.¹ This Regulatory Information Circular ("RIC") reminds firms that LTSE is waiving the 2020 Annual Membership Fee for firms that submit a completed membership application prior to the commencement of trading operations.²

As previously stated in [Market Announcement 2020-006](#), the Exchange intends to phase in its trading activity, beginning with test securities on April 24, 2020, and then gradually adding non-test securities beginning on May 15, 2020, with the objective of making available all non-test securities by June 12, 2020.

Firms seeking the waiver of the 2020 Annual Membership Fee should have their completed application submitted to LTSE by May 15, 2020. Applications received after that date will be subject to the Annual Membership Fee, prorated as of the next calendar month after the firm becomes a Member.³

Information concerning membership and connectivity with LTSE can be found on the Exchange website at <https://longtermstockexchange.com/connectivity>.

Questions regarding this RIC or LTSE membership in general can be directed by email to membership@longtermstockexchange.com.

¹ Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Annual Membership Fee, Securities Exchange Act Release 88248 (February 20, 2020) ([SR-LTSE-2020-04](#)).

² See LTSE Rule 15.200(a)(4).

³ See LTSE Rule 15.200(a)(2).