



FAQ - Exchange Operations

What is the timeline for trading on the Long-Term Stock Exchange?

We anticipate making test securities available beginning late March, followed by a gradual rollout of non-test securities beginning in April. Please refer to [Market Updates](#) for the latest information.

Who can be a Member of the Long-Term Stock Exchange?

Any registered broker-dealer who meets the requirements set forth in [Chapter 2 of the Exchange rule book](#) may become a Member of the Exchange. Broker-dealers who wish to become Members of the Exchange must be a Member of at least one other self-regulatory organization and be a self-clearing Member of the National Securities Clearing Corporation (NSCC) or maintain an active clearing relationship with an NSCC clearing Member firm that is also a Member of the Exchange.

How do I become a Member of the Exchange?

Application materials are available on [our website](#). Applicants may contact the Exchange's [market operations team](#) with questions or requests for support.

Does the Exchange offer a waive-in process?

Yes, the Exchange offers a streamlined waive-in process for members of the Financial Industry Regulatory Authority (FINRA). Further details are available on our [Membership application](#).

Is membership in FINRA required for LTSE Membership?

No, the Exchange does not require firms to be Members of FINRA in order to apply for Membership.

How do I submit my Membership application?

Please email your completed application materials to membership@longtermstockexchange.com.

How do I know if I've been approved for Membership?

LTSE Market Operations will provide notification directly when a decision has been rendered.

My firm has been approved for Membership. What impact does this have on my firms registered persons?

Each person associated with the firm who is registered in categories recognized by the Exchange must submit an updated Uniform Application for Securities Industry Registration or Transfer (Form U4) via FINRA's central registration depository (CRD).

What are the fees associated with the application process?

The Exchange does not charge an application fee. Membership fees are waived until all non-test securities are available on the production system. At that time a fee of \$10,000 will be assessed on a prorated basis.

How do I connect to the Exchange?

Members can connect to the Exchange via a point-to-point cable link (i.e. cross-connect) in the Equinix NY4 data center and the disaster recovery site in the CH2 data center. Members may also use an extranet provider or an approved service bureau. Further details can be found in our Connectivity Manual, which is available by [contacting](#) Market Operations.

What is the cost of connecting to the Exchange?

The Exchange does not charge fees for connections or fees related to the maintenance of the connections. Members should expect to incur costs with their respective method of connecting (e.g., data center provider cross connect, fees set by a service bureau).

Will the Long-Term Stock Exchange maintain a proprietary market data feed?

No, the Exchange will not maintain a proprietary market data feed. Market data information will be distributed using the Securities Information Processor (SIP). The Exchange website will provide aggregated depth-of-book quotations for all orders resting on the order book at each price level, together with information (i.e., last-sale information) for executions on the Exchange.

Will the Exchange provide Drop Copy?

Drop Copy functionality will be available by request.

What is the Market Center Originator ID for the Exchange on the SIP?

The Exchange's Market Center Originator ID in UTP (UQDF/UTDF) and CTA (CQS/CTS) will be "L." Further information can be found at both the [Consolidated Tape Association](#) and the [Unlisted Trading Privileges Plan](#) websites.

What is the Market Identification Code (MIC) for the Exchange?

The MIC for the Exchange is "LTSE."

What input protocol will you be using?

The Exchange will accept order entry using the FIX 4.2 protocol. Fix Specifications can be found [here](#).

Will LTSE offer a testing environment?

Yes, the LTSE testing environment is currently available through the internet. For access, send requests [via email](#).

Do I need to certify my trading application?

The Exchange will require participants to certify their messaging before receiving access to the production trading system. Contact [Market Operations](#) for more detailed information.

How will my trades clear and settle?

Trades matched on the Exchange are considered locked-in and will be delivered in real time through the Universal Trade Capture (UTC) to the National Securities Clearing Corporation (NSCC). Trades will not reveal the identities of counterparties.

Will the Exchange have a registered Market Making program?

Yes, Members can register as Market Makers by providing additional information for review using the Market Maker Registration Application, which is available [upon request](#).

What are the obligations of a registered Market Maker on the Exchange?

Market Makers will be obligated to enter and maintain two-sided quotes at prices that meet the designated percentage, as defined in [Exchange Rule 11.151](#). Please review the [Exchange Rule Book](#) for complete requirements.

What is the Exchange's opening process?

The Exchange's opening process will begin at the commencement of regular trading hours, with orders queued during the pre-market session processed as incoming orders. Orders will be ranked by the time they enter the queue.

How will orders on the Exchange's book be prioritized?

The Exchange will use price/time priority.

Will the Exchange provide a routing service?

No. Initially the Exchange will not offer any outbound routing functionality. Thus, all orders submitted will be treated as Long-Term Stock Exchange-only, though limit orders may also include the execution instructions of Inter-Market Sweep Order, if appropriate.

How will the Exchange handle a potential locked market?

A locked market will not be displayed by the Exchange with respect to orders to buy and orders to sell submitted to the Exchange. An order eligible for display by the Exchange that, at the time of entry, would create a violation of Rule 610(d) of Regulation NMS by locking or crossing a Protected Quotation of an external market will be subject to "Price Sliding" pursuant to [LTSE Rule 11.190\(g\)](#).

What are the transaction fees for the Exchange?

The exchange will not charge transaction fees (Free / Free).

How do I identify the Exchange on market data terminals, industry reports, and other technical documents?

The table below includes various industry market identifiers for LTSE:

Identifier	Value
SIP Code	L
MIC	LTSE
Refinitiv Eikon/Elektron RIC extension	.LTS
Refinitiv Thomson One/TDN Exchange Qualifier	-TE
Bloomberg Exchange code	VL
OATS	XL
Blue Sheet Requestor Code	5
Blue Sheet Exchange Code	5
UTC Market Code (DTCC/NSCC)	185

Where can I find the Exchange's rule book?

The Exchange rule book is available [here](#).

Would investing in a stock on the Long-Term Stock Exchange prevent me from trading the stock?

No. The Long-Term Stock Exchange will not impose holding periods, lockups or any other restriction on securities listed or traded on it.

Will you be trading only Long-Term Stock Exchange-listed securities?

No. As a Member of the national market system (NMS), the Exchange will trade all NMS stocks included on Tape Plan A, Tape Plan B, and Tape Plan C.

What are your listing rules?

The Exchange's listing rules can be found in [Chapter 14 of our Rulebook](#), including our [Long-Term Policies](#).

What is the best way to contact the Exchange?

To contact the Exchange, please reference the following table based on the functional area.

Question	Contact Email
Trading and Market	marketops@longtermstockexchange.com
Technical and Functionality	techops@longtermstockexchange.com
Membership	membership@longtermstockexchange.com
Regulation and Surveillance	regulation@longtermstockexchange.com
Test Environment	support_uat@longtermstockexchange.com

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Type: General

To reach the Exchange by phone, please contact 813-575-2602.

For additional information about the Long-Term Stock Exchange, please refer to the FAQ on the Exchange website <https://longtermstockexchange.com/faq>.