



January 22, 2021

Re: SR-LTSE-2020-22

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE, Washington, DC 20549

Dear Ms. Countryman,

Attached please find Amendment No. 1 to the above-captioned rule filing, which amends the discussion of the statutory basis for the proposed rule change. Long-Term Stock Exchange, Inc. submitted this filing through EFFS on January 22, 2021.

Sincerely,

A handwritten signature in blue ink, reading 'Gary Goldsholle', is written over the typed name.

Gary L. Goldsholle
Executive Vice President and Chief Regulatory Officer

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² Long-Term Stock Exchange, Inc. (“LTSE” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to adopt Rule 14.602 to provide for promotional services and listing ceremonies that will be offered by the Exchange in connection with a Company’s approval for listing on the Exchange. This Amendment No. 1 replaces and supersedes the original filing in its entirety.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to unanimous written consent of the Board of the Exchange dated November 25, 2020. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Gary L. Goldsholle
Executive Vice President and Chief Regulatory Officer

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Long-Term Stock Exchange, Inc.
(202) 580-5752

3. Self-Regulatory Organization’s Statement on the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange proposes to adopt Rule 14.602 to provide for promotional services and listing ceremonies that will be offered by the Exchange in connection with a Company’s³ approval for listing on the Exchange.

Proposed LTSE Rule 14.602 states that in connection with a Company’s approval for listing, the Exchange offers promotional services (including press releases, articles, videos, and podcasts) and invites the Company to participate in listing ceremonies.⁴ The promotional services would be tailored to meet the needs of the Company, and would allow the Company access to media services that would support the creation of press releases, articles, videos, and podcasts featuring the Company and its personnel. These promotional services also would include assistance with distributing such content on traditional and social media platforms, including websites operated by the Exchange.⁵ A full suite of promotional services will be offered to each Company approved to list on the Exchange. Some Companies may choose to

³ “Company” means the issuer of a security listed or applying to list on the Exchange. See LTSE Rule 14.002(a)(5).

⁴ If the Exchange expands the menu of promotional services offered, or elects to provide new products or services to listed Companies, the Exchange will incorporate such changes in a new proposed rule change.

⁵ Such promotional services appear to be commonly provided by listing exchanges. See, e.g., The NYSE Listed Company Network, New York Stock Exchange LLC, available at <https://www.nyse.com/network> (last visited December 6, 2020) (featuring blog posts and videos about listed companies on NYSE).

avail themselves of all promotional services, whereas others may choose only a subset of services or none.

Although the Exchange is only accepting dual-listings at the present time, it believes that the decision of a Company to list on the Exchange and adopt Long-Term Policies consistent with LTSE Rule 14.425 is a significant event for which a listing ceremony would be appropriate. Accordingly, the Exchange will establish a listing ceremony to commemorate a Company becoming listed on the Exchange. The Exchange does not have a trading floor or a market site and thus will work with each Company to design and plan a listing ceremony that reflects the Company's values and mission. The listing ceremony would be comparable to "ringing a bell" by gathering Company and Exchange personnel to celebrate that the Company has listed on the Exchange. The listing ceremony may be conducted in-person or remotely. Moreover, the absence of a LTSE trading floor or dedicated market site allows the Exchange to be flexible in providing listing ceremonies that can be more inclusive in terms of the number of Company personnel who may attend and the location of the ceremony.⁶

The listing ceremonies in the proposed rule change would be comparable to provisions in New York Stock Exchange LLC ("NYSE") Listed Company Manual Section 106.03,⁷ though

⁶ As noted in the order approving LTSE as a national securities exchange, LTSE maintains a commercial relationship with LTSE Services to leverage the company's technological expertise to support the Exchange's software needs. See In the Matter of the Application of Long Term Stock Exchange, Inc.; for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission, Exchange Act Release No. 85828 (May 10, 2019), 84 FR 21841, 21842 (May 15, 2019). LTSE Services also provides communications and marketing services to the Exchange. The Exchange anticipates that it will use LTSE Services, among other things, to draft marketing content for review by the Exchange and the Company, produce and edit videos and podcasts, and coordinate listing ceremonies, whether done as in-person or remote events.

⁷ See NYSE Listed Company Manual Section 106.03 ("The Exchange invites the company's directors and officers to participate in listing ceremonies on the first day of

tailored to address the fact that a Company listing on LTSE may be a public company and therefore is already trading on LTSE (as well as other national securities exchanges).

Additionally, the Exchange proposes that its listing ceremonies be more inclusive, and does not plan to limit listing ceremonies to a particular physical location or solely to a Company's directors and officers. The Exchange believes that the Company should determine where such ceremonies should take place and who should participate in the ceremonies.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act,⁹ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among the Exchange's members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act¹⁰ in that it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that it is fair and reasonable to offer promotional services and listing ceremonies to Companies on or around the time of listing, in connection with listing on the Exchange. The Exchange believes that the existing U.S. exchange listing market for operating companies is essentially a duopoly with the vast majority of operating companies listed on U.S. securities exchanges listing on NYSE or Nasdaq Stock Market LLC ("Nasdaq"). The

trading. . . . The Exchange has a public relations area which will coordinate the publicity for the event including picture taking on the trading floor.").

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ 15 U.S.C. 78f(b)(5).

Exchange expects to face competition from NYSE and Nasdaq as a new entrant into the exchange listing market, and believes that offering promotional services and listing ceremonies for Companies listing on the Exchange would allow the Exchange to more effectively attract Companies to list on the Exchange. The Exchange believes that to the extent the Exchange's listing program is successful, it will provide a competitive alternative, which will thereby benefit companies and investors, and remove impediments to and perfect the mechanism of a free and open market and a national market system, consistent with the protection of investors and the public interest.

The Exchange believes that its proposed offer of promotional services and listing ceremonies for listed Companies is fair and not unfairly discriminatory because the promotional services and listing ceremonies will be offered to all listed Companies on the same terms and conditions without differentiation. The Exchange will offer comparable promotional services and listing ceremonies of comparable value to each listed Company. The scope of promotional services and listing ceremonies provided by the Exchange to each Company ultimately will depend on which services the Company selects insofar as these are optional services for the Company.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, and as discussed in the Statutory Basis section, LTSE believes that the proposed rule change will enhance competition by facilitating LTSE's listing program which will allow the Exchange to provide companies with another listing option, thereby promoting intermarket

competition between exchanges in furtherance of the principles of Section 11A(a)(1) of the Act¹¹ in that it is designed to promote fair competition between exchange markets by offering a new listing market to compete with Nasdaq and NYSE. Moreover, as a dual listing venue, LTSE expects to face competition from existing exchanges because companies have a choice to list their securities solely on a primary listing venue. Consequently, the degree to which LTSE's promotional services and listing ceremonies for listed Companies could impose any burden on intermarket competition is extremely limited, and LTSE does not believe that such offerings would impose any burden on competing venues that is not necessary or appropriate in furtherance of the purposes of the Act.

LTSE also does not believe that the proposed rule change will result in any burden on intramarket competition since LTSE will offer the promotional services and listing ceremonies for all listed Companies on the same terms and conditions without differentiation. Consequently, LTSE does not believe that the proposal will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

LTSE does not consent at this time to an extension of the time period for Commission action specified in Section 19(b)(2) of the Act.¹²

¹¹ 15 U.S.C. 78k-1(a)(1).

¹² 15 U.S.C. 78s(b)(2).

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

Not applicable.

8. Proposed Rule Change Based on the Rules of Another Self-Regulatory Organization or of the Commission

Proposed LTSE Rule 14.602 corresponds to provisions in NYSE Listed Company

Manual Section 106.03.¹³

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of the proposed rule change.

¹³ See supra text accompanying note 7.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-LTSE-2020-22]

[Date]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Adopt Rules Related to Promotional Services and Listing Ceremonies for Listed Companies

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on December [X], 2020, Long-Term Stock Exchange, Inc. (“LTSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

LTSE proposes to adopt Rule 14.602 to provide for promotional services and listing ceremonies that will be offered by the Exchange in connection with a Company’s approval for listing on the Exchange. This Amendment No. 1 replaces and supersedes the original filing in its entirety.

The text of the proposed rule change is available at the Exchange’s website at <https://longtermstockexchange.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement on the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement on the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt Rule 14.602 to provide for promotional services and listing ceremonies that will be offered by the Exchange in connection with a Company's³ approval for listing on the Exchange.

Proposed LTSE Rule 14.602 states that in connection with a Company's approval for listing, the Exchange offers promotional services (including press releases, articles, videos, and podcasts) and invites the Company to participate in listing ceremonies.⁴ The promotional services would be tailored to meet the needs of the Company, and would allow the Company access to media services that would support the creation of press releases, articles, videos, and podcasts featuring the Company and its personnel. These promotional services also would include assistance with distributing such content on traditional and social media platforms,

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including websites operated by the Exchange.⁵ A full suite of promotional services will be offered to each Company approved to list on the Exchange. Some Companies may choose to avail themselves of all promotional services, whereas others may choose only a subset of services or none.

Although the Exchange is only accepting dual-listings at the present time, it believes that the decision of a Company to list on the Exchange and adopt Long-Term Policies consistent with LTSE Rule 14.425 is a significant event for which a listing ceremony would be appropriate. Accordingly, the Exchange will establish a listing ceremony to commemorate a Company becoming listed on the Exchange. The Exchange does not have a trading floor or a market site and thus will work with each Company to design and plan a listing ceremony that reflects the Company's values and mission. The listing ceremony would be comparable to "ringing a bell" by gathering Company and Exchange personnel to celebrate that the Company has listed on the Exchange. The listing ceremony may be conducted in-person or remotely. Moreover, the absence of a LTSE trading floor or dedicated market site allows the Exchange to be flexible in providing listing ceremonies that can be more inclusive in terms of the number of Company personnel who may attend and the location of the ceremony.⁶

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2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act,⁹ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among the Exchange’s members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act¹⁰ in that it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

the Exchange and the Company, produce and edit videos and podcasts, and coordinate listing ceremonies, whether done as in-person or remote events.

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B. Self-Regulatory Organization’s Statement on Burden on Competition

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C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

¹¹ 15 U.S.C. 78k-1(a)(1).

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-LTSE-2020-22 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-LTSE-2020-22. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the

proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of LTSE and on its Internet website at <https://longtermstockexchange.com/>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-LTSE-2020-22 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

¹² 17 CFR 200.30-3(a)(12).

EXHIBIT 5 – TEXT OF PROPOSED RULE CHANGE

Proposed new language is underlined; proposed deletions are [bracketed]

LONG-TERM STOCK EXCHANGE RULE BOOK

* * *

RULE SERIES 14.600. LISTED COMPANY FEES

Rule 14.601. Initial Listing Fees and Annual Listing Fees

* * *

Rule 14.602. Promotional Services and Listing Ceremonies for Listed Companies

In connection with a Company's approval for listing, the Exchange offers promotional services (including press releases, articles, videos, and podcasts) and invites the Company to participate in listing ceremonies. Each Company may elect whether or not to receive these services or whether or not to participate in any listing ceremonies.

**CHAPTER 15. DUES, FEES, ASSESSMENTS, AND OTHER CHARGES;
EFFECTIVE DATE**

* * *