

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106494; File No. SR-LTSE-2026-19]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 14.350 Regarding Information Circular Requirements

September 25, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 14, 2026, Long-Term Stock Exchange, Inc. (“LTSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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

The Exchange is filing with the Commission a proposed rule change to eliminate the requirement that the Exchange distribute an information circular to Members³ prior to the commencement of trading in each UTP Exchange Traded Product⁴ that generally includes the same information as contained in the information circular approved by the listing exchange.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See LTSE Rule 1.160 w) (defining “Member”).

⁴ See LTSE Rule 14.350(b) (defining “UTP Exchange Traded Product”).

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 Exchange 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 of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

LTSE Rule 14.350(b) governs the trading of UTP Exchange Traded Products on the Exchange. Current LTSE Rule 14.350(b)(1) provides that the Exchange distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally mirrors the information circular issued by the primary listing exchange, including: (a) the special risks of trading the new Exchange Traded Product,⁵ (b) the Exchange Rules that will apply to the new Exchange Traded Product, and (c) information about the dissemination of value of the underlying assets or indices. By this proposed rule change, the Exchange proposes to eliminate this requirement.

The information circular requirement is unnecessary because the primary listing exchange's information circular already provides Members with the same disclosures the Exchange is required to produce. Members have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the

⁵ See LTSE Rule 145.430(b) (defining "Exchange Traded Product").

same purposes.⁶ The Exchange’s issuance of a separate, duplicative circular does not advance investor protection.

At the same time, the Exchange acknowledges that its duplicative information circular helpfully highlights three things: (1) the special risks of trading the new UTP Exchange Traded Product; (2) the Exchange Rules that apply to the new UTP Exchange Traded Product; and (3) information about the dissemination of value of the underlying assets or indices. To preserve the visibility of Exchange rules that relate to those things in the context of UTP Exchange Traded Products, the Exchange proposes to amend LTSE Rule 14.350(a) to add express cross-references to LTSE Rules 3.150 (Know Your Customer),⁷ 3.160 (Fair Dealing with Customers),⁸ 3.170 (Suitability),⁹ and 3.290 (Customer Disclosures).¹⁰ These rules already apply to Members, and therefore the proposed addition of these cross-references is not a substantive change.

Deleting the information circular requirement necessitates making a conforming change to LTSE Rule 14.350(b)(2)(B). The Exchange proposes to modify that provision to require that Members provide each purchaser of UTP Exchange Traded Products a written description of the

⁶ As other national securities exchanges have observed, such information circulars are generally available on the primary listing market’s website. *E.g.*, Securities Exchange Act Release Nos. 105835 (July 1, 2026), 91 FR 41671, 41672 n.8 (July 7, 2026) (SR-PEARL-2026-28); 105715 (June 17, 2026), 91 FR 37477, 37478 n.5 (June 23, 2026) (SR-CboeBZX-2026-054); and 106068 (August 10, 2026), 91 FR 52384 (August 13, 2026) (SR-MEMX-2026-22)

⁷ LTSE Rule 3.150 provides: “LTSE Members shall comply with FINRA Rule 2090 as if such rule were part of the Exchange’s Rules.”

⁸ LTSE Rule 3.160 imposes a duty on Members to deal fairly with their customers and provides a non-exhaustive list of practices inconsistent with that duty.

⁹ LTSE Rule 3.170(a) provides: “LTSE Members and associated persons of a Member shall comply with FINRA Rule 2111 as if such rule were part of the Exchange’s Rules.” LTSE Rule 3.170(b) provides interpretive guidance for paragraph (a).

¹⁰ LTSE Rule 3.290 prohibits a member from accepting an order from a customer for execution in the Pre-Market or Post-Market Session without disclosing to such customer that extended hours trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads, and any other relevant risk.

terms and characteristics of those securities, in a form approved by the listing exchange – rather than by the Exchange – or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser. Members and their customers may rely on the listing exchange’s information circular, and provision of a duplicative written description in a form approved by the Exchange does not enhance investor protection.¹¹

Lastly, the Exchange proposes to renumber the subparagraphs of LTSE Rule 14.350(b) to reflect the elimination of the Information Circular subparagraph.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹² Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹³ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirement

¹¹ The Exchange also proposes making a clean up change to subparagraph (B). Specifically, because subparagraph (B) contains only a single subparagraph, the Exchange proposes to eliminate the numbering of subparagraph (i).

¹² 15 U.S.C. 78f.

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ Id.

that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed deletion of current Rule 14.350(b)(1) is consistent with the Act because the primary listing exchange's information circular already provides Members with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular and the

Member-level obligations imposed by Rules 3.150, 3.160, 3.170, and 3.290, to which the Exchange proposes to add express cross-references in the introductory paragraph of Rule 14.350(a). The amendment to proposed Rule 14.350(b)(1)(B) ensures that where a written description is required, it is provided in a form approved by the listing exchange, thereby aligning the Exchange's requirements with those of the primary listing market. The Exchange will further notify Members by information circular that such written description will only be required when mandated by the listing exchange, ensuring that no duplicative obligation is imposed where the listing exchange has not determined one to be warranted. The renumbering of the subparagraphs of LTSE Rule 14.350(b), as well as the clean up change to current LTSE Rule 14.350(b)(2)(B), are ministerial. For these reasons, the Exchange believes the proposed rule change is consistent with the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue. It does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, impose any new requirements on

Members, or affect the ability of any market participant to access the Exchange's markets. Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed amendment to Rule 14.350(b)(1)(B) aligns the written description obligation with the primary listing market's requirements and does not impose any burden on Members beyond what the primary listing market itself requires. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6)¹⁶ thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁷ and Rule 19b-4(f)(6)¹⁸ thereunder.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁰ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that the proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue, and notes that the primary listing exchange's information circular already provides Members with the same disclosures the Exchange would otherwise be required to produce.²¹ The Exchange also notes that the proposed rule change does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange. For these reasons, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.²²

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

¹⁹ 17 CFR 240.19b-4(f)(6).

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

²¹ The Exchange represents that such information circulars are generally available on the primary listing market's website. See supra note 6.

²² For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-LTSE-2026-19 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-LTSE-2026-19. This file number should be included on the subject line if email 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 (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-LTSE-2026-19 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Sherry R. Haywood,

Assistant Secretary.

²³ 17 CFR 200.30-3(a)(12), (59).