

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106695; File No. SR-LTSE-2026-23]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Modify Listing Rules Regarding Dually-Listed Securities

October 19, 2026.

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 October 5, 2026, Long-Term Stock Exchange, Inc. (the “Exchange” or “LTSE”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 adopt Supplementary Material .02 to Rule 14.210 (Dually-Listed Securities) to specify that all companies listing securities on LTSE must be listed on another registered national securities exchange (“Supplementary Material .02”).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

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 on the Commission's website at <https://www.sec.gov/rules/sro.shtml>.

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

The Exchange proposes to adopt Supplementary Material .02 to Rule 14.210 (Dually-Listed Securities) to specify that all companies listing securities on LTSE must be listed on another registered national securities exchange ("Supplementary Material .02").

While LTSE maintains primary listing standards in its Rulebook and intends to operate as a primary listing market in the future, LTSE currently lists only issuers that also maintain a primary listing on another national securities exchange. The proposed rule text does not modify or eliminate LTSE's underlying initial or continued listing standards; instead, it clarifies the relationship between those standards and LTSE's current listing model for dually listed issuers.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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.

The Exchange believes that the proposed rule change promotes just and equitable principles of trade and protects investors by providing clear and transparent rules regarding LTSE's current listing model. Although LTSE maintains comprehensive primary listing standards within its Rulebook, LTSE currently operates under a model where listed issuers maintain a dual listing on another registered national securities exchange. The Exchange believes that codifying this requirement in proposed Supplementary Material .02 ensures that issuers, investors, and market participants have clarity regarding the requisite dual-listing status for LTSE-listed securities. By eliminating potential ambiguity surrounding LTSE's current listing operations, the proposed rule change prevents confusion in the marketplace and ensures that all market participants operate with a shared, precise understanding of LTSE's dual-listing framework.

Importantly, the proposed rule text does not modify, relax, or eliminate LTSE's existing initial or continued listing standards.⁷ Instead, it simply clarifies the practical application of those

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(5).

⁷ For example, companies that dually list on LTSE must satisfy its unique listing requirements, including those set forth in Rule 14.425 (Long-Term Policies), in addition to satisfying the requirements on the primary listing venue.

standards in relation to LTSE’s present operating model. By preserving underlying quality and governance benchmarks while harmonizing rule text with operational reality, the Exchange maintains high listing standards that promote market integrity without disrupting existing trading mechanisms or regulatory oversight across the national market system.

The mandatory dual-listing requirement under Supplementary Material .02 will apply uniformly to all issuers listing securities on LTSE. Furthermore, the proposed rule change is identical in substance to existing rules previously approved or adopted by other self-regulatory organizations. Specifically, the proposed rule text mirrors Nasdaq Texas, LLC (“Nasdaq TX”) IM-5220-1, which similarly requires all companies listing on that exchange to maintain a dual-listing on another national securities exchange.⁸ Adopting an identical approach establishes regulatory consistency across listing venues.

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 fosters intermarket competition by clarifying the parameters under which issuers may list on LTSE while maintaining their primary listings elsewhere. Because the rule is substantively identical to Nasdaq Texas IM-5220-1, it ensures a level playing field among national securities exchanges that operate dual-listing structures.

The proposed rule will apply equally to all issuers listing securities on LTSE. Because the proposed rule merely codifies current operational practice and explicitly preserves the

⁸ See Nasdaq TX IM-5220-1 (“All Companies listed on LTSE must be listed on another national securities exchange.”). Like LTSE, Nasdaq TX plans to support primary listings in the future and similarly has rules related to the qualification, listing and delisting of companies on its exchange. See, e.g., Nasdaq TX Rule Series 5000 (consisting of Rules 5000 – 5999).

Exchange's underlying listing standards, it imposes no unexpected burdens on issuers or market participants while fostering fair and open competition within the national market system.

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)(iii) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)(iii) thereunder.¹²

A proposed rule change filed under Rule 19b-4(f)(6)¹³ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁴ 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 proposal may become operative upon filing. The

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization 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.

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

Exchange states that the proposed rule is identical to the rule of another national securities exchange.¹⁵ Further, the Exchange states that the proposed change would add clarity and transparency to LTSE's Rulebook regarding its current listing model. For these reasons, and because the proposed rule change does not raise any new or novel regulatory issues, the Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change as operative upon filing.¹⁶

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. If the Commission takes such action, the Commission will institute proceedings under Section 19(b)(2)(B)¹⁷ of the Act to determine whether the proposed rule change should be approved or 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
(<https://www.sec.gov/rules/sro.shtml>); or

¹⁵ See supra note 8 and accompanying text (regarding Nasdaq Texas IM-5220-1).

¹⁶ 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 U.S.C. 78c(f).

¹⁷ 15 U.S.C. 78s(b)(2)(B).

- Send an email to rule-comments@sec.gov. Please include file number SR-LTSE-2026-23 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-2026-23. 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-2026-23 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.¹⁸

Vanessa A. Countryman,

Secretary.

¹⁸ 17 CFR 200.30-3(a)(12), (59).