SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106965; File No. SR-LTSE-2026-30]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the LTSE Bylaws to, Among Other Things, Declassify the Board of Directors

November 23, 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 November 10, 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 amend the Bylaws to: (1) declassify the Board; (2) change the name of the Nominating Committee to the Nominating and Governance Committee; and (3) add gender-neutral language.[3]

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 Additionally, the Exchange proposes to make three clean up changes. First, in Article III, Section 3.7(a) (Removal and Resignation) of the Bylaws, which governs the removal of a Director, the Exchange proposes to change "majority vote" to "a majority vote" (of stockholders). Second, the Exchange proposes to add its address (14 Wall Street, Floor 20, New York, NY 10005) into Article II, Section 2.1 of the Bylaws. Third, the Exchange proposes to change the title of the document from "FIRST AMENDED AND RESTATED BYLAWS OF LONG-TERM STOCK EXCHANGE, INC." to "SECOND AMENDED AND RESTATED BYLAWS OF LONG-TERM STOCK EXCHANGE, INC." These three proposed changes are referred to collectively as "Clean Up Changes."

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.

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 amend the Bylaws to: (1) declassify the Board; (2) change the name of the Nominating Committee to the Nominating and Governance Committee; and (3) add gender-neutral language.[4]

Board Declassification. Currently, the Bylaws establish a classified Board for the Exchange. Specifically, the Exchange's Industry and Non-Industry Directors are divided into three nearly equal sized classes, with Directors serving staggered three-year terms. This is codified in Article III, Section 3.3(b), which provides:

> Each of the Non-Industry and Industry Directors, shall be divided into three (3) classes, designated Class I, Class II and Class III, which shall be as nearly equal in number and classification as the total number of such Directors then serving on

[4] Additionally, the Exchange proposes to make three clean up changes. First, in Article III, Section 3.7(a) (Removal and Resignation) of the Bylaws, which governs the removal of a Director, the Exchange proposes to change "majority vote" to "a majority vote" (of stockholders). Second, the Exchange proposes to add its address (14 Wall Street, Floor 20, New York, NY 10005) into Article II, Section 2.1 of the Bylaws. Third, the Exchange proposes to change the title of the document from "FIRST AMENDED AND RESTATED BYLAWS OF LONG-TERM STOCK EXCHANGE, INC." to "SECOND AMENDED AND RESTATED BYLAWS OF LONG-TERM STOCK EXCHANGE, INC." These three proposed changes are referred to collectively as "Clean Up Changes."

> the Board permits. Directors shall serve staggered three-year terms, with the term of office of one class expiring each year. A Director may serve for any number of terms, consecutive or otherwise. In order to commence such staggered three-year terms, Directors in Class I shall hold office until the second annual election of the Board of Directors, Directors in Class II shall initially hold office until the third annual election of the Board of Directors, and Directors in Class III shall initially hold office until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the term of office for each class of Directors elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Director as contemplated by Section 3.2(a), such Director shall be added to a class, as determined by the Board at the time of such Director's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Director has been added.

The Exchange proposes to declassify the Board,[5] and instead provide that Directors be elected for one-year terms and that each Director hold office until the Director's successor is duly elected and qualified, or the Director's earlier death, resignation, disqualification, or removal. The Exchange would do this by deleting the current text of Section 3.3(b) and replacing it with the following language:

> From and after the Company's 2026 annual meeting of stockholders, the Board shall cease to be classified as provided in Section 141(d) of the General Corporation Law of the State of Delaware, and the Directors elected at the 2026 annual meeting of stockholders (and each annual meeting thereafter) shall be elected for a term expiring at the next annual meeting. Each Director elected at any annual meeting of stockholders shall hold office until such Director's successor is duly elected and qualified, or the Director's earlier death, resignation, disqualification, or removal.

The proposed declassification of the Board would enhance Directors' accountability to the Exchange's stockholders. The proposed Board declassification would align the Exchange's corporate governance with the practices of other national securities exchanges.[6]

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[5] Correspondingly, the Exchange also proposes to remove "Classes" from the title of Section 3.3.

[6] See, e.g., Art. III, Section 3.1 of the ELEVENTH AMENDED AND RESTATED BYLAWS OF CBOE EXCHANGE, INC. ("Directors will serve one-year terms ending on the annual meeting following the meeting at which such directors were elected or at such time as their successors are elected or appointed and qualified, except in the event of earlier death, resignation, disqualification or removal"); Article II, Section 1(a) of the By-Laws of The Nasdaq Stock Market LLC (providing that Member Representative Directors are elected to the board on an annual basis) and Section 9(a) of the Second Amended Limited

Committee Name Change. Additionally, the Exchange proposes to change the name of the Nominating Committee to the Nominating and Governance Committee. This change would be reflected in the following sections of the Bylaws: Art. I(u); Art. III, Sections 3.2(c), 3.4(a), 3.4(b), 3.4(c), 3.4(e), 3.6(a); Art. V, Sections 5.2(a), 5.6(a), 5.6(b), 5.6(c), 5.6(d), 5.6(e), 5.6(f); and Art. VI, Sections 6.1, 6.2.

Gender Neutral Language Additions. Lastly, in Article III, Section 3.3(a) and Article VIII, Sections 8.1(c), and 8.1(d), the Exchange proposes to add "or her" after "his" to reflect that the referenced people may be female or male.

2. Statutory Basis

For the reasons discussed below, the Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,[7] in general, and furthers the objectives of Sections 6(b)(1), 6(b)(3), 6(b)(5), and 19(g)(1) of the Act.[8]

Board Declassification. As explained above, the current Bylaws divide the Board into three nearly equal sized classes of Industry and Non-Industry Directors, and Directors serve staggered three-year terms. The proposal to eliminate the classes of Directors and to require all Directors to stand for election every year (instead of every three years) would allow LTSE Group, Inc. ("LTSEG"), the owner of the Exchange, to establish more efficient accountability of the Board (directly) and the Exchange (indirectly). Business and regulatory landscapes are

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Liability Company Agreement Of The Nasdaq Stock Market LLC (providing that that non-Member Representative directors are elected or appointed by Nasdaq, Inc. without staggered term limits); and Sections 2.03(a)(i) of the Fourteenth Amended and Restated Operating Agreement of New York Stock Exchange LLC (providing that the board consists of a number of directors determined by NYSE Group, Inc. without dividing directors into classes) and 2.03(l) (providing that each director holds office until his or her successor is elected or appointed and qualified, or until earlier resignation or removal, rather than serving staggered multi-year terms).

7 15 U.S.C. 78f.

8 15 U.S.C. 78f(b)(1), 15 U.S.C. 78f(b)(3), 15 U.S.C. 78f(b)(5), and 15 U.S.C. 78f(b)(3), and 15 U.S.C. 78s(g)(1), respectively.

changing—and may change further—both drastically and quickly.[9] The proposal would allow the Exchange to more quickly respond and adapt to new risks, regulatory shifts, and adapt to technological changes. Specifically, the proposed annual board structure would allow LTSEG to quickly refresh the Board with expertise relevant to meet new business and regulatory challenges. In this way, the proposal is consistent with the requirement of Section 6(b)(1) of the Act that a national securities exchange be organized and have the capacity to be able to carry out the purposes of the Act.

Committee Name Change, Gender Neutral Language, and Clean Up Changes. The proposals to change the name of the Nominating Committee to the Nominating and Governance Committee and to add language to make provisions gender neutral are consistent with the provisions of Sections 6(b)(1) and 19(g)(1) of the Act, which require that a national securities exchange comply with its own rules. Amending the Bylaws to change the name of a Board committee to one that more accurately reflects the committee's functions would better organize the Exchange to comply with its own rules and its responsibilities under the Act. Additionally, this change would eliminate confusion by clarifying the role of that committee and thus allow the Exchange to better comply with its own rules.

Similarly, the Clean Up Changes and the proposed additions of language to make provisions of the Bylaws gender neutral better reflects their potential operation and thus would

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[9] For example, the Commission approved a revision to the allocation of net revenues under the CT Plan among Members that targeted quoting activity on LTSE and NYSE Texas, LLC. See Securities Exchange Act Release No. 106349 (September 14, 2026), 91 FR 58944 (September 17, 2026) (4-757). Additionally, the Commission has proposed to rescind the trade-through rule, which the Commission says may affect small exchanges—such as LTSE—by making it more difficult for them to gain market share. See Securities Exchange Act Release No. 105655 (June 11, 2026), 91 FR 36656, 36723, 36725 (June 17, 2026) (S7–2026–20). The Commission also advises that this proposed rescission may result in a decrease in revenue for those exchanges. See Securities Exchange Act Release No. 105655, 91 FR at 36725. In fact, rescission may make it difficult for small exchanges to persist unless they can differentiate themselves and the Commission states that "there may be a reduction in the overall number of exchanges…." Securities Exchange Act Release No. 105655, 91 FR at 36729.

better organize the Exchange to comply with its own rules. Additionally, these changes would eliminate confusion by more accurately reflecting the operation of these provisions and thus allow the Exchange to better comply with its own rules. In particular, the proposed renaming of the document would allow the Exchange to distinguish between the versions of its bylaws and comply with the operative version.

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 relates to the implementation of a more efficient and effective governance structure for LTSE and makes clarifying changes. As such, the Exchange believes that it will have no effect on LTSE's competitive position.

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 Proposed Rule Change and Timing for Commission Action

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)(iii) of Act[10] and Rule 19b-4(f)(3)[11] thereunder. Accordingly, the proposal will take effect upon filing with the Commission. 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

[10] 15 U.S.C. 78s(b)(3)(A)(iii).

[11] 17 CFR 240.19b-4(f)(3).

takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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
- Send an email to rule-comments@sec.gov. Please include file number SR-LTSE-2026-30 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-2026-30. 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-2026-30 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.[12]

Vanessa A. Countryman,

Secretary.

[12] 17 CFR 200.30-3(a)(12).