

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 28 Amendment No. (req. for Amendments *)	
Filing by Long-Term Stock Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * ☒		Amendment * ☐		Withdrawal ☐	
Section 19(b)(2) * ☐		Section 19(b)(3)(A) * ☒		Section 19(b)(3)(B) * ☐	
Pilot ☐		Extension of Time Period for Commission Action * ☐		Date Expires * 	
		Rule			
		☐ 19b-4(f)(1)		☐ 19b-4(f)(4)	
		☐ 19b-4(f)(2)		☐ 19b-4(f)(5)	
		☐ 19b-4(f)(3)		☒ 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * ☐			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * ☐		
Exhibit 2 Sent As Paper Document ☐			Exhibit 3 Sent As Paper Document ☐		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). A proposal to amend Exchange Rules to conform with a recent amendment to the definition of Round Lot under Rule 600 of Regulation NMS.					
Contact Information Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * Alanna Last Name * Barton Title * Director and Senior Counsel, Market and Regulation E-mail * alanna@longtermstockexchange.com Telephone * (917) 282-3445 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, Long-Term Stock Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 12/17/2025 (Title *) By Alanna Barton Director and Senior Counsel, Market and Regulation (Name *) NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. Alanna Barton Digitally signed by Alanna Barton Date: 2025.12.17 10:48:45 -05'00'					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFT website.

Form 19b-4 Information *

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SR-LTSE-2025-28 19b-4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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SR-LTSE-2025-28 Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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SR-LTSE-2025-28 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

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 amend Exchange Rules 11.180 and Rule 14.002 to conform with a recent amendment to the definition of Round Lot under Rule 600 of Regulation NMS recently approved by the Commission.³ The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 11.151(a)(1), Two-Sided Quote Obligation, 11.220, Priority of Orders, and 14.310, Initial Listing Requirements for Primary Equity Securities.

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) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to resolution of the Board of Directors of the Exchange dated February 2, 2023. 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

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

Jill Ostergaard
Chief Regulatory Officer
Long-Term Stock Exchange, Inc.
(646) 832-6988

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

(a) Purpose

The Exchange proposes to amend Exchange Rules 11.180 and 14.002 to conform with a recent amendment to the definition of Round Lot under Rule 600 of Regulation NMS recently approved by the Commission.⁴ The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 11.151(a)(1), Two-Sided Quote Obligation, 11.220, Priority of Orders, and 14.310, Initial Listing Requirements for Primary Equity Securities.

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair" ("MDI Rules").⁵ These changes included an amendment to Rule 600 of Regulation NMS to include a definition of "round lot" that assigns each NMS stock to a round lot size based on the stock's average closing price. Prior to this change, a "round lot" was not defined in the Act or Regulation NMS. The definition of a "round lot" was included in the rules of each exchange, including Exchange Rules 11.180 and 14.002,

⁴ See supra note 3.

⁵ See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) ("MDI Adopting Release").

which typically defined a “Round Lot” as 100 shares, but they also allowed the exchange, or the primary listing exchange for the stock, discretion to define it otherwise.

In light of delays in the implementation of the MDI Rules, including the definition of round lot, on September 18, 2024, the Commission, among other things, accelerated the implementation of the round lot definition. The Commission also revised the round lot definition as set forth below.⁶ Rule 600(b)(93) of Regulation NMS, as adopted by the MDI Rules and as amended in 2024,⁷ defines a round lot for NMS stocks⁸ that have an average closing price on the primary listing exchange during the prior Evaluation Period⁹ of: (1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1 share. For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),¹⁰ a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one month “Evaluation Period.”

The implementation of the Commission’s revised definition was required to be completed on November 3, 2025, and the Commission provided temporary exemptive relief to exchanges

⁶ See supra note 3.

⁷ Id.

⁸ “NMS stock” is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65).

⁹ Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as (A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.

¹⁰ Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under this section shall be operative on: (A) The first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year; and (B) The first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.

from the requirement to file proposed rule changes to amend their rules to reflect the round lot definition in Rule 600(b)(93) of Regulation NMS until 30 calendar days following the end of the lapse of appropriations.¹¹ The Exchange now proposes to amend Exchange Rules 11.180 and 14.002 to conform with the definition of Round Lot under Rule 600 of the Regulation NMS.

Exchange Rule 11.180(q)(1) provides that “[o]ne hundred (100) shares or any multiple thereof shall constitute a Round Lot, unless an alternative number of shares is established as a Round Lot by the listing exchange for the security.” The Exchange proposes to replace this definition with a sentence that explicitly refers to the definition of round lots under Rule 600 of Regulation NMS. As a result, the above sentence will be deleted and replaced with the following, “For any NMS stock, the “Round Lot” shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act.”

Similarly, Exchange Rule 14.002(a)(1) provides ““Round Lot” or “Normal Unit of Trading” means 100 shares of a security[,]” and provides that the Exchange may determine when a “Round Lot” would not mean 100 shares. The Exchange now proposes to also amend Exchange Rule 14.002(a)(1) to explicitly refer to the definition of a round lot under Rule 600 of Regulation NMS. Again, the Exchange proposes these changes solely to conform the Exchange’s definition of Round Lot under Exchange Rule 11.180(q)(1) and Exchange Rule 14.002(a)(1) to the new definition of Round Lot under Rule 600 of Regulation NMS.

The Exchange also proposes to make conforming non-substantive changes to Exchange Rule 11.151(a)(1), Two-Sided Quote Obligation. Exchange Rule 11.151(a)(1) currently provides that “[u]nless otherwise designated, a ‘normal unit of trading’ shall be 100 shares.” The

¹¹ See Securities Exchange Act Release No. 104172 (Oct. 31, 2025) (Order Granting Temporary Exemptive Relief).

Exchange proposes to replace the aforementioned sentence with a sentence that conforms to the newly adopted definition of Round Lot in the Exchange's Rulebook. As a result, the above sentence will be removed and replaced with the following: "[u]nless otherwise designated, a 'normal unit of trading' shall be a Round Lot as defined in Exchange Rule 11.180." The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 11.220, Priority of Orders and 14.310, Initial Listing Requirements for Primary Equity Securities. The Exchange proposes to capitalize the term Round Lot in each of these rules. The purpose of these changes is to provide greater clarity to exchange members and the public regarding the Rulebook. The Exchange does not propose any additional changes to these rules.

Implementation Date

The proposed rule changes will be implemented on December 12, 2025.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹² in general, and furthers the objectives of Section 6(b)(1)¹³ in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believed that the proposed rule change is consistent with Section 6(b)(5) of the Act¹⁴ in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(1).

¹⁴ 15 U.S.C. 78f(b)(5).

persons engaged in 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.

The Exchange proposes to amend Exchange Rules 11.180 and 14.002 to conform with the definition of Round Lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.¹⁵ These changes are being proposed solely to conform the Exchange's definition of "Round Lot" under Exchange Rules 11.180 and 14.002 to the new definition of Round Lot under Rule 600 of Regulation NMS. The Exchange also proposes to make conforming nonsubstantive changes to Rules 11.151(a)(1), Two-Sided Quote Obligation, 11.220, Priority of Orders, and 14.310, Initial Listing Requirements for Primary Equity Securities. These changes are limited to capitalizing the term Round Lot in each of these rules to conform with the changes to Exchange Rules 11.180 and 14.002.

The proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS. The Exchange also believes that the proposed rule changes would remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The proposed rule changes would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

¹⁵

See supra note 3.

4. 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 Exchange believes the proposed rule changes do not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes to amend the definition of Round Lot are not intended to address competitive issues but rather are concerned solely with amending the Exchange's Rules to conform with the amended definition of Round Lot under Rule 600 of the Regulation NMS.¹⁶ The proposed rule change to capitalize the term Round Lot in additional rules is conforming and non-substantive in nature, and is not intended to address competitive issues.

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

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

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act¹⁷ and Rule 19b-4(f)(6)¹⁸ thereunder, in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days

¹⁶ Id.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6).

after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file 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 believes that the proposed rule changes would not adversely affect investors or the public interest, as the Exchange is proposing to amend certain Exchange Rules to conform to the amended definition of Round Lot under Rule 600 of the Regulation NMS.¹⁹ Rather, the proposed changes to the definition of Round Lot would ensure the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS to the benefit of investors and the investing public. Therefore, the proposal does not raise any new issues that have not been previously considered by the Commission. Additionally, the proposed rule changes to amend Exchange Rules 11.151(a)(1), Two-Sided Quote Obligation, 11.220, Priority of Orders, and 14.310, Initial Listing Requirements for Primary Equity Securities to conform to the Exchange's definition of Round Lot are minor and non-substantive. These changes are to provide greater clarity to exchange members and the public regarding the Rulebook. Accordingly, this rule filing qualifies as "non-controversial" rule changes under Rule 19b-4(f)(6), which renders the proposed rule changes effective 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.

¹⁹ See supra note 3.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rules change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii), so that the proposed rules change may become operative on December 12, 2025, the last business day of the temporary exemptive relief window, and during the 30-day operative delay period. The Exchange believes that the proposed changes will not adversely impact investors and are solely designed to comply with the revised definition of Round Lot. Because the proposed rule change does not raise any new or novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest. It is the public interest for the Rulebook to be specific, clear, and transparent. The proposed change would promote those interests.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule changes are similar to a recent rule amendment filed by the MIAX PEARL, LLC (“MIAX Pearl”) to amend MIAX Pearl Rules 2610, Units of Trading, 2611, Odd and Mixed Lots, 2614, Orders and Order Instructions, and 2616, Priority of Orders.

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 proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-LTSE-2025-28]

Self-Regulatory Organizations: Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Exchange Rules 11.180 and Rule 14.002 to Conform With Recent Amendment to Definition of Round Lot under Rule 600 of Regulation NMS

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on [DATE], 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

The Exchange is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend Exchange Rules 11.180 and Rule 14.002 to conform with a recent amendment to the definition of Round Lot under Rule 600 of Regulation NMS recently approved by the Commission.³

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.

II. Self-Regulatory Organization’s Statement on the Purpose of, and Statutory Basis for, the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

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 Exchange Rules 11.180 and 14.002 to conform with a recent amendment to the definition of Round Lot under Rule 600 of Regulation NMS recently approved by the Commission.⁴ The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 11.151(a)(1), Two-Sided Quote Obligation, 11.220, Priority of Orders, and 14.310, Initial Listing Requirements for Primary Equity Securities.

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair" ("MDI Rules").⁵ These changes included an amendment to Rule 600 of Regulation NMS to include a definition of "round lot" that assigns each NMS stock to a round lot size based on the stock's average closing price. Prior to this

⁴ See supra note 3.

⁵ See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) ("MDI Adopting Release").

change, a “round lot” was not defined in the Act or Regulation NMS. The definition of a “round lot” was included in the rules of each exchange, including Exchange Rules 11.180 and 14.002, which typically defined a “Round Lot” as 100 shares, but they also allowed the exchange, or the primary listing exchange for the stock, discretion to define it otherwise.

In light of delays in the implementation of the MDI Rules, including the definition of round lot, on September 18, 2024, the Commission, among other things, accelerated the implementation of the round lot definition. The Commission also revised the round lot definition as set forth below.⁶ Rule 600(b)(93) of Regulation NMS, as adopted by the MDI Rules and as amended in 2024,⁷ defines a round lot for NMS stocks⁸ that have an average closing price on the primary listing exchange during the prior Evaluation Period⁹ of: (1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1 share. For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),¹⁰ a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one month “Evaluation Period.”

⁶ See supra note 3.

⁷ Id.

⁸ “NMS stock” is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65).

⁹ Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as (A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.

¹⁰ Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under this section shall be operative on: (A) The first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year; and (B) The first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.

The implementation of the Commission’s revised definition was required to be completed on November 3, 2025, and the Commission provided temporary exemptive relief to exchanges from the requirement to file proposed rule changes to amend their rules to reflect the round lot definition in Rule 600(b)(93) of Regulation NMS until 30 calendar days following the end of the lapse of appropriations.¹¹ The Exchange now proposes to amend Exchange Rules 11.180 and 14.002 to conform with the definition of Round Lot under Rule 600 of the Regulation NMS.

Exchange Rule 11.180(q)(1) provides that “[o]ne hundred (100) shares or any multiple thereof shall constitute a Round Lot, unless an alternative number of shares is established as a Round Lot by the listing exchange for the security.” The Exchange proposes to replace this definition with a sentence that explicitly refers to the definition of round lots under Rule 600 of Regulation NMS. As a result, the above sentence will be deleted and replaced with the following, “For any NMS stock, the “Round Lot” shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act.”

Similarly, Exchange Rule 14.002(a)(1) provides ““Round Lot” or “Normal Unit of Trading” means 100 shares of a security[,]” and provides that the Exchange may determine when a “Round Lot” would not mean 100 shares. The Exchange now proposes to also amend Exchange Rule 14.002(a)(1) to explicitly refer to the definition of a round lot under Rule 600 of Regulation NMS. Again, the Exchange proposes these changes solely to conform the Exchange’s definition of Round Lot under Exchange Rule 11.180(q)(1) and Exchange Rule 14.002(a)(1) to the new definition of Round Lot under Rule 600 of Regulation NMS.

¹¹ See Securities Exchange Act Release No. 104172 (Oct. 31, 2025) (Order Granting Temporary Exemptive Relief).

The Exchange also proposes to make conforming non-substantive changes to Exchange Rule 11.151(a)(1), Two-Sided Quote Obligation. Exchange Rule 11.151(a)(1) currently provides that “[u]nless otherwise designated, a ‘normal unit of trading’ shall be 100 shares.” The Exchange proposes to replace the aforementioned sentence with a sentence that conforms to the newly adopted definition of Round Lot in the Exchange’s Rulebook. As a result, the above sentence will be removed and replaced with the following: “[u]nless otherwise designated, a ‘normal unit of trading’ shall be a Round Lot as defined in Exchange Rule 11.180.” The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 11.220, Priority of Orders and 14.310, Initial Listing Requirements for Primary Equity Securities. The Exchange proposes to capitalize the term Round Lot in each of these rules. The purpose of these changes is to provide greater clarity to exchange members and the public regarding the Rulebook. The Exchange does not propose any additional changes to these rules.

Implementation Date

The proposed rule changes will be implemented on December 12, 2025.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹² in general, and furthers the objectives of Section 6(b)(1)¹³ in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believed that the

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(1).

proposed rule change is consistent with Section 6(b)(5) of the Act¹⁴ in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in 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.

The Exchange proposes to amend Exchange Rules 11.180 and 14.002 to conform with the definition of Round Lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.¹⁵ These changes are being proposed solely to conform the Exchange's definition of "Round Lot" under Exchange Rules 11.180 and 14.002 to the new definition of Round Lot under Rule 600 of Regulation NMS. The Exchange also proposes to make conforming nonsubstantive changes to Rules 11.151(a)(1), Two-Sided Quote Obligation, 11.220, Priority of Orders, and 14.310, Initial Listing Requirements for Primary Equity Securities. These changes are limited to capitalizing the term Round Lot in each of these rules to conform with the changes to Exchange Rules 11.180 and 14.002.

The proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS. The Exchange also believes that the proposed rule changes would remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The proposed rule changes would

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ See supra note 3.

not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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 Exchange believes the proposed rule changes do not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes to amend the definition of Round Lot are not intended to address competitive issues but rather are concerned solely with amending the Exchange's Rules to conform with the amended definition of Round Lot under Rule 600 of the Regulation NMS.¹⁶ The proposed rule change to capitalize the term Round Lot in additional rules is conforming and non-substantive in nature, and is not intended to address competitive issues.

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 proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Exchange Act¹⁷ and paragraph (f)(6) of Rule 19b-4 thereunder,¹⁸ in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not

¹⁶ Id.

¹⁷ 15 U.S.C. 78s(b)(3).

¹⁸ 17 CFR 240.19b-4(f)(6).

impose any significant burden on competition; and does not become operative for 30 days after filing or such shorter time as the Commission may designate.

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

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act. If the Commission 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 (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-LTSE-2025-28 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-2025-28. 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 filing 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-2025-28 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.¹⁹

¹⁹ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of the Proposed Rule Change

New language

[deleted language]

Long-Term Stock Exchange Rulebook

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CHAPTER 11. LTSE TRADING RULES

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Rule Series 11.100 General Trading Rules

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Rule 11.151. Market Maker Obligations

A Member registered as a Market Maker shall engage in a course of dealings for its own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets in accordance with this LTSE Rule.

(a) Quotation Requirements and Obligations

- (1) Two-Sided Quote Obligation. For each security in which a Member is registered as a Market Maker, the Member shall be willing to buy and sell such security for its own account on a continuous basis during regular market hours and shall enter and maintain a two-sided trading interest ("Two-Sided Obligation") that is identified to the Exchange as the interest meeting the obligation and is displayed in the Exchange's quotation at all times. Interest eligible to be considered as part of a Market Maker's Two-Sided Obligation shall have a quotation size of at least one normal unit of trading (or a larger multiple thereof); provided, however, that a Market Maker may augment its Two-Sided Obligation size to display limit orders priced at the same price as the Two-Sided Obligation. Unless otherwise designated, a "normal unit of trading" shall be [100 shares]a Round Lot as defined in Rule 11.180. After an execution against its Two-Sided Obligation, a Market Maker must ensure that additional trading interest exists in the Exchange to satisfy its Two-Sided Obligation either by immediately entering new interest to comply with this obligation to maintain continuous two-sided quotations or identify to the Exchange current resting interest that satisfies the Two-Sided Obligation.

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Rule 11.180. Definitions

For purposes of this Chapter, the following definitions shall apply:

- (a) through (p) No change.
- (q) Units of Trading.
 - (1) Round Lot. For any NMS stock, the “Round Lot” shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act.[One hundred (100) shares or any multiple thereof shall constitute a Round Lot, unless an alternative number of shares is established as a Round Lot by the listing exchange for the security.] Orders that are a Round Lot are eligible to be Protected Quotations.
 - (2) No change.
 - (3) No change.

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Rule 11.220. Priority of Orders

- (a) No change.
- (b) Dissemination.
 - (1) No change.
 - (2) Pursuant to Rule 602 of Regulation NMS, the Exchange will transmit for display to the appropriate securities information processor for each security:
 - (A) the highest price to buy wherein the aggregate size of all displayed buy interest in the System greater than or equal to that price is one [r]Round [l]Lot or greater;
 - (B) the aggregate size of all displayed buy interest in the System greater than or equal to the price in (A), rounded down to the nearest [r]Round [l]Lot;

- (C) the lowest price to sell wherein the aggregate size of all displayed sell interest in the System less than or equal to that price is one [r]Round [l]Lot or greater; and
- (D) the aggregate size of all displayed sell interest in the System less than or equal to the price in (C), rounded down to the nearest [r]Round [l]Lot.

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CHAPTER 14. LTSE LISTING RULES

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Rule 14.002. Definitions

- (a) The following is a list of definitions used throughout the Exchange's Listing Rules. This LTSE Rule also lists various terms together with references to other rules where they are specifically defined. Unless otherwise specified by the Rules, these terms shall have the meanings set forth below. Defined terms are capitalized throughout the Listing Rules.

(1) through (27) No change.

- (28) "Round Lot" or "Normal Unit of Trading" means the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act. [100 shares of a security unless, with respect to a particular security, the Exchange determines that a normal unit of trading shall constitute other than 100 shares. If a normal unit of trading is other than 100 shares, a special identifier shall be appended to the Company's Exchange symbol.]

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Rule Series 14.300. Listings Requirements

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Rule 14.310. Initial Listing Requirements for Primary Equity Securities

- (a) For initial listing on the Exchange, a Company's Primary Equity Security must meet the following requirements:
 - (1) No change.
 - (2) No change.

(3) Shareholders:

(A) At least 450 [☒]Round [☐]Lot shareholders; or

(B) through (C) No change.

(4) No change.