

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 27		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 31 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 * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input checked="" type="checkbox"/>		Section 19(b)(3)(A) * <input type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>A proposal to amend Rule 14.602 (Products and Services Offered to Companies) to update, reorganize, and adopt new complimentary products and services that the Exchange offers to currently and newly listed companies through its affiliate, LTSE Services, Inc.</div>					
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 * Jill Last Name * Ostergaard Title * Chief Regulatory Officer E-mail * Jill@longtermstockexchange.com Telephone * (646) 832-6988 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 12/31/2025 (Title *) By Jill Ostergaard Chief Regulatory Officer (Name *) <div>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.</div> <div>Jill Ostergaard Digitally signed by Jill Ostergaard Date: 2025.12.31 15:54:28 -05'00'</div>					

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-LTSE-2025-31 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-2025-31 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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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.

☐

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-2025-31 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 Rule 14.602 (Products and Services Offered to Companies) to update, reorganize, and adopt new complimentary products and services that the Exchange offers to currently and newly listed companies (“Companies”) through its affiliate, LTSE Services, Inc. (“LTSE Services”). 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.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

(a) Purpose

In March 2022, LTSE began offering complimentary Capital Markets Solutions to Companies following the Commission's approval of relevant amendments to Rule 14.602.³ Currently, Rule 14.602 provides that Capital Markets Solutions includes the Investor Alignment solution providing analysis and strategy to identify and access long-term and Environmental, Social and Governance ("ESG") performance-focused investors. Rule 14.602 also includes the Long-Term Investor Platform ("LTIP"), a software platform providing shareholder intelligence and utilization for long-term growth.

The Exchange now proposes to amend Rule 14.602 to update, reorganize, and adopt new complimentary products and services available to Companies through LTSE Services. As part of these amendments, the Exchange proposes to create a new category of "Market Intelligence products and services," which will include: (i) the existing Capital Markets Reports, retained in their current form; and (ii) a Market Intelligence Reports offering, consisting of a new investor-holding analysis together with the existing ESG focused analysis.⁴ Under this revised structure, all Market Intelligence products and services will be assigned a single consolidated retail value of \$150,000 per year, replacing the prior methodology of valuing each component individually.⁵

³ See Securities Exchange Act Release No. 94465 (March 18, 2022), 87 FR 16800 (March 24, 2022) (SR-LTSE-2021-08).

⁴ Market Intelligence Report(s) will consist of both (i) analysis designed to quantify the holding behavior of all relevant investors with strategies to identify, access and engage with investors across the short-term to long-term spectrum; and (ii) analysis and strategy designed to identify, access and engage with ESG focused investors.

⁵ A single valuation is appropriate because the Exchange intends to produce these services through shared analytical processes and systems, and therefore the Exchange will not incur or track separate marginal costs for each component.

The Exchange also proposes to: (i) remove the LTIP, which is no longer offered;⁶ (ii) renumber ‘Company-specific web page updates’ within the rule; and (iii) adopt an Investor Access Program, which will provide Companies with a complimentary virtual engagement program designed to facilitate direct interaction between listed issuers and investors.⁷

Lastly, the rule text is being reorganized so that subsection (b) now sets forth the principal categories of offerings, while a newly numbered subsection (c) sets forth the duration of such offerings, and also consolidates rule text adopted over successive periods, that resulted in segmented timeframes, to directly state that the offerings are available for a four-year term, and adopt a new subsection (d) heading titled ‘Election of Services’ above the existing rule text to provide consistency with the new organization of the rule, and improve clarity and usability for Companies and market participants.

Market Intelligence Products and Services

The Exchange proposes to rename the prior “Capital Markets Solutions” offering with a new category titled “Market Intelligence products and services,” which consists of a suite of analytical and strategic tools designed to assist Companies in understanding and engaging with their investor base through LTSE Services. This revised category will encompass (i) the existing Capital Market Reports, which provide tailored investor and capital-markets insights for each listed Company, and (ii) new Market Intelligence Reports designed to quantify the holding behavior of all relevant investors with strategies to identify, access and engage with investors across the short-term to long-term spectrum and identify, access and engage with targeted

⁶ LTIP is not currently used by any Companies, and no issuer has expressed an interest in using it.

⁷ The scope and formats of the Investor Access Program will be described on the Exchange’s website. The website description of these services will be updated contemporaneously with implementation of this rule change.

investors. Under the revised structure, all Market Intelligence products and services will be assigned a single consolidated approximate retail value of \$150,000 per year, replacing the prior component-by-component valuation.

Additionally, the Exchange proposes to delete Rule 14.602(b)(2)(A), which limits newly listed Companies to a 90-day period following listing in which to request access to the Capital Markets Solutions reports. As part of the proposed amendments, the Capital Markets Solutions reports are being replaced by, and incorporated into, the newly defined Market Intelligence Reports offering. The Exchange believes the 90-day request limitation is no longer necessary or appropriate given the revised structure of Rule 14.602, under which both newly listed and currently listed Companies may elect to receive Market Intelligence Reports at any time, subject to a clearly defined four-year availability period. Removing the 90-day request limitation improves flexibility for Companies and avoids requiring Companies to make time-sensitive elections during the initial post-listing period.

Company-Specific Web Page Updates

The Exchange also proposes to renumber ‘Company-specific web page updates,’ from (b)(ii) to (b)(3). This service will continue to have an approximate retail value of \$5,000 per year. This change relocates the existing language to improve readability and to reflect that this service is distinct from the Market Intelligence offerings and therefore are more appropriately a separate category given these updates serve a communications and issuer-visibility function rather than an analytical or investor-based function.

Investor Access Program

The Exchange further proposes to adopt a new Investor Access Program, valued at approximately \$150,000 per year, which will provide Companies with a complimentary virtual

engagement program designed to facilitate direct interaction between listed issuers and investors. Following approval of the proposed rule change, the Exchange expects to make the Investor Access Program available soon thereafter. The Investor Access Program is designed to provide Companies with a direct and independent approach to investor engagement. The program will include a suite of virtual event products and services, thematic investor forums, and other virtual engagement formats, which will be described on the Exchange's website and may be updated from time to time. The Investor Access Program also allows for LTSE Services to engage and fund a third-party provider to identify potential investors and facilitate introductions for Companies, with LTSE Services having no role beyond contracting for and paying for such services. The Investor Access Program will be available for a four-year period, consistent with the 48-month issuer-services framework approved for the New York Stock Exchange ("NYSE").⁸

This represents a new complimentary offering under the Exchange's issuer-services framework. The Exchange notes that the structure and purpose of its proposed Investor Access Program are generally consistent with similar programs and services offered by other national securities exchanges. For example, both NYSE⁹ and Nasdaq¹⁰ provide issuer-focused investor-engagement programs designed to facilitate meeting with institutional investors and support long-term shareholder-relations objectives. The Exchange's program is comparable in that it offers Companies organized access to long-only investors through a structured and exchange-

⁸ See Securities Exchange Act Release No. 34-94222 (February 10, 2022), 87 FR 8886, 8888 n.21 (February 16, 2022) (SR-NYSE-2021-68, Amendment No. 1).

⁹ See <https://www.nyse.com/investoraccess> (which provides an overview of 2025's offerings) and <https://www.nyse.com/corporate-services> (which provides a high-level description of general offerings).

¹⁰ See [Nasdaq Investor Relations Intelligence](#) (which provides a high-level description of general offerings).

facilitated framework.¹¹ Consistent with that precedent, LTSE's Investor Access Program is an optional program, offered on a complimentary basis, designed to enhance communication between listed issuers and the broader investment community and participation is entirely voluntary. The program supports LTSE's mission of fostering long-term value creation and efficient capital formation by furthering Companies' engagements with potential shareholders, or with existing investors that are positioned to maintain or increase holdings in LTSE-listed Companies.

Removal of LTIP

The Exchange also proposes to delete from Rule 14.602 references to the LTIP, as the Exchange no longer intends to offer this product.¹² This deletion does not reduce or alter any existing benefit available to issuers because no Companies currently use the LTIP and no issuer has expressed an interest in using it, therefore its removal has no effect on any existing or prospective benefit available to Companies.

Structural Revisions to Rule 14.602 to Clarify Product Categories and Time Periods

The Exchange also proposes a reorganization of Rule 14.602 to clearly delineate and categorize the complimentary products and services available to Companies. Under the prior rule text, Capital Markets Reports, Company-specific web page updates, and the former Capital Markets Solutions were grouped together in a single list. The revised rule separates these offerings into clearer categories by (i) creating two principal product groupings: Market Intelligence products and services and the Investor Access Program; (ii) relocating Capital Markets Reports into the Market Intelligence category, where they align with the other analytical

¹¹ See note 8.

¹² No listed Company utilizes the LTIP and the proposed change will not reduce or alter any existing benefit available to issuers.

tools; and (iii) renumbering Company-specific web page updates from (b)(ii) to (b)(3). This restructuring is intended to improve readability by allowing Companies and market participants to easily understand the scope and organization of each offering.

In addition, the amended rule text relocates all time-period provisions into a new subsection (c), which specifies: (i) the services that are available on a continual basis and (ii) the four-year term applicable to Market Intelligence Reports and the Investor Access Program. Centralizing these timeframes in a single subsection enhances clarity and enables Companies to readily identify when each product or service is available and for how long. These revisions are non-substantive in nature and do not alter the underlying duration of any offering.

The Exchange proposes to insert a new subsection heading ‘(d) Election of Services’ above the existing rule text that states that Companies may elect to use the complementary products and services described in Rule 14.602. No substantive changes are being made to the underlying text; the new header is intended solely to improve organization and clarity.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹³ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁴ in particular, 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.

¹³ 15 U.S.C. 78f.

¹⁴ 15 U.S.C. 78f(b)(5).

The Exchange believes the proposed amendments to Rule 14.602 are consistent with Section 6(b)(5) of the Act because they are designed to promote transparency and clarity by reorganizing and updating the description of the complimentary products and services offered to Companies. As described above, the proposed changes modernize the rule to more accurately describe the current suite of issuer-support offerings available through LTSE Services by renumbering the Company-specific web page updates into their own stand-alone category, removing the unused LTIP, and reorganizing the format of the rule. The proposal also deletes the prior 90-day request limitation for newly listed Companies, while retaining the existing four-year term, thereby improving flexibility without expanding the scope, duration, or value of the services offered. Additionally, the proposal expands the offerings through the adoption of a new Market Intelligence product suite and the introduction of a new Investor Access Program. Presenting these offerings in clearly defined categories, together with a consolidated description of applicable time periods, enhances the readability of the rule and provides issuers with a clearer understanding of the services available to them.

The Exchange further believes that assigning a single consolidated retail value for all Market Intelligence products and services, rather than valuing each component individually, is consistent with Section (6)(b)(5) because it promotes clarity and aligns the rule text with how the Exchange anticipates these integrated analytical tools will be delivered to issuers.

The Exchange also believes that the proposed enhancements, including the expanded Market Intelligence products and services, the adoption of the Investor Access Program and the removal of the unused offering, represents a reasonable and appropriate competitive response to similar issuer-support programs provided by other national securities exchanges. NYSE and Nasdaq each maintain robust market-intelligence, investor-relations, and corporate-access

services for their listed issuers, and exchanges compete for listings in part based on the quality and scope of these offerings. By expanding, modernizing and reorganizing its complimentary issuer-services program, the Exchange seeks to remain competitive as a listing venue and to attract and retain Companies by ensuring that they have access to services comparable to those available on other exchanges. These enhancements are designed to support issuer engagement with investors and thereby further the Exchange's mission of promoting long-term value creation and efficient capital formation. The Exchange submits that removing references to services that are no longer part of its issuer-facing offerings promotes clarity and transparency in its rules, consistent with Section 6(b)(5) of the Act, which requires that exchange rules be designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest.

The proposal does not introduce any discriminatory benefits or impose any obligations on Companies. All currently and newly listed Companies are eligible to receive these services on an equal basis, at no cost, and may elect whether or not to participate. The Exchange therefore believes that the proposed rule promotes just and equitable principles of trade and does not unfairly discriminate among issuers.

The Exchange further notes that offering these complimentary products and services will have no adverse impact on the Exchange's regulatory function. The Exchange will continue to allocate sufficient resources to, and fully perform, all of its regulatory obligations, including those under Section 6(b) of the Act.

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

proposed amendments clarify, reorganize, and update the description of complimentary products and services provided to Companies and are only available to LTSE-listed issuers. Because the complimentary services are offered on an equal basis to all Companies listed on the Exchange, the proposal will not impose a competitive burden among issuers.

Similarly, the proposed rule change will not impose a burden on intermarket competition. Other national securities exchanges are free to adopt similar complimentary service programs, and many already do so. The proposal is therefore consistent with the competitive dynamics among listing venues and promotes fair competition by ensuring that the Exchange's offerings are described with transparency comparable to those of other exchanges.

The Exchange further notes that removing the LTIP will have no impact on intramarket competition because the offering was available only to LTSE-listed Companies, and its removal affects all such Companies equally.

Accordingly, the Exchange does not believe that the proposed rule change would impose any burden on 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

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

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.

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

Not applicable.

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

Not applicable.

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-2025-31]

Self-Regulatory Organizations: Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 14.602 to Update, Reorganize, and Adopt New Complimentary Products and Services the Exchange Offers to Currently and Newly Listed Companies

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 proposal to amend Rule 14.602 (Products and Services Offered to Companies) to update, reorganize, and adopt new complimentary products and services that the Exchange offers to currently and newly listed companies (“Companies”) through its affiliate, LTSE Services, Inc. (“LTSE Services”).

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 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

In March 2022, LTSE began offering complimentary Capital Markets Solutions to Companies following the Commission's approval of relevant amendments to Rule 14.602.³ Currently, Rule 14.602 provides that Capital Markets Solutions includes the Investor Alignment solution providing analysis and strategy to identify and access long-term and Environmental, Social and Governance ("ESG") performance-focused investors. Rule 14.602 also includes the Long-Term Investor Platform ("LTIP"), a software platform providing shareholder intelligence and utilization for long-term growth.

The Exchange now proposes to amend Rule 14.602 to update, reorganize, and adopt new complimentary products and services available to Companies through LTSE Services. As part of these amendments, the Exchange proposes to create a new category of "Market Intelligence products and services," which will include: (i) the existing Capital Markets Reports, retained in

³ See Securities Exchange Act Release No. 94465 (March 18, 2022), 87 FR 16800 (March 24, 2022) (SR-LTSE-2021-08).

their current form; and (ii) a Market Intelligence Reports offering, consisting of a new investor-holding analysis together with the existing ESG focused analysis.⁴ Under this revised structure, all Market Intelligence products and services will be assigned a single consolidated retail value of \$150,000 per year, replacing the prior methodology of valuing each component individually.⁵

The Exchange also proposes to: (i) remove the LTIP, which is no longer offered;⁶ (ii) renumber ‘Company-specific web page updates’ within the rule; and (iii) adopt an Investor Access Program, which will provide Companies with a complimentary virtual engagement program designed to facilitate direct interaction between listed issuers and investors.⁷

Lastly, the rule text is being reorganized so that subsection (b) now sets forth the principal categories of offerings, while a newly numbered subsection (c) sets forth the duration of such offerings, and also consolidates rule text adopted over successive periods, that resulted in segmented timeframes, to directly state that the offerings are available for a four-year term, and adopt a new subsection (d) heading titled ‘Election of Services’ above the existing rule text to provide consistency with the new organization of the rule, and improve clarity and usability for Companies and market participants.

Market Intelligence Products and Services

The Exchange proposes to rename the prior “Capital Markets Solutions” offering with a

⁴ Market Intelligence Report(s) will consist of both (i) analysis designed to quantify the holding behavior of all relevant investors with strategies to identify, access and engage with investors across the short-term to long-term spectrum; and (ii) analysis and strategy designed to identify, access and engage with ESG focused investors.

⁵ A single valuation is appropriate because the Exchange intends to produce these services through shared analytical processes and systems, and therefore the Exchange will not incur or track separate marginal costs for each component.

⁶ LTIP is not currently used by any Companies, and no issuer has expressed an interest in using it.

⁷ The scope and formats of the Investor Access Program will be described on the Exchange’s website. The website description of these services will be updated contemporaneously with implementation of this rule change.

new category titled “Market Intelligence products and services,” which consists of a suite of analytical and strategic tools designed to assist Companies in understanding and engaging with their investor base through LTSE Services. This revised category will encompass (i) the existing Capital Market Reports, which provide tailored investor and capital-markets insights for each listed Company, and (ii) new Market Intelligence Reports designed to quantify the holding behavior of all relevant investors with strategies to identify, access and engage with investors across the short-term to long-term spectrum and identify, access and engage with targeted investors. Under the revised structure, all Market Intelligence products and services will be assigned a single consolidated approximate retail value of \$150,000 per year, replacing the prior component-by-component valuation.

Additionally, the Exchange proposes to delete Rule 14.602(b)(2)(A), which limits newly listed Companies to a 90-day period following listing in which to request access to the Capital Markets Solutions reports. As part of the proposed amendments, the Capital Markets Solutions reports are being replaced by, and incorporated into, the newly defined Market Intelligence Reports offering. The Exchange believes the 90-day request limitation is no longer necessary or appropriate given the revised structure of Rule 14.602, under which both newly listed and currently listed Companies may elect to receive Market Intelligence Reports at any time, subject to a clearly defined four-year availability period. Removing the 90-day request limitation improves flexibility for Companies and avoids requiring Companies to make time-sensitive elections during the initial post-listing period.

Company-Specific Web Page Updates

The Exchange also proposes to renumber ‘Company-specific web page updates,’ from (b)(ii) to (b)(3). This service will continue to have an approximate retail value of \$5,000 per

year. This change relocates the existing language to improve readability and to reflect that this service is distinct from the Market Intelligence offerings and therefore are more appropriately a separate category given these updates serve a communications and issuer-visibility function rather than an analytical or investor-based function.

Investor Access Program

The Exchange further proposes to adopt a new Investor Access Program, valued at approximately \$150,000 per year, which will provide Companies with a complimentary virtual engagement program designed to facilitate direct interaction between listed issuers and investors. Following approval of the proposed rule change, the Exchange expects to make the Investor Access Program available soon thereafter. The Investor Access Program is designed to provide Companies with a direct and independent approach to investor engagement. The program will include a suite of virtual event products and services, thematic investor forums, and other virtual engagement formats, which will be described on the Exchange's website and may be updated from time to time. The Investor Access Program also allows for LTSE Services to engage and fund a third-party provider to identify potential investors and facilitate introductions for Companies, with LTSE Services having no role beyond contracting for and paying for such services. The Investor Access Program will be available for a four-year period, consistent with the 48-month issuer-services framework approved for the New York Stock Exchange ("NYSE").⁸

This represents a new complimentary offering under the Exchange's issuer-services framework. The Exchange notes that the structure and purpose of its proposed Investor Access

⁸ See Securities Exchange Act Release No. 34-94222 (February 10, 2022), 87 FR 8886, 8888 n.21 (February 16, 2022) (SR-NYSE-2021-68, Amendment No. 1).

Program are generally consistent with similar programs and services offered by other national securities exchanges. For example, both NYSE⁹ and Nasdaq¹⁰ provide issuer-focused investor-engagement programs designed to facilitate meeting with institutional investors and support long-term shareholder-relations objectives. The Exchange's program is comparable in that it offers Companies organized access to long-only investors through a structured and exchange-facilitated framework.¹¹ Consistent with that precedent, LTSE's Investor Access Program is an optional program, offered on a complimentary basis, designed to enhance communication between listed issuers and the broader investment community and participation is entirely voluntary. The program supports LTSE's mission of fostering long-term value creation and efficient capital formation by furthering Companies' engagements with potential shareholders, or with existing investors that are positioned to maintain or increase holdings in LTSE-listed Companies.

Removal of LTIP

The Exchange also proposes to delete from Rule 14.602 references to the LTIP, as the Exchange no longer intends to offer this product.¹² This deletion does not reduce or alter any existing benefit available to issuers because no Companies currently use the LTIP and no issuer has expressed an interest in using it, therefore its removal has no effect on any existing or prospective benefit available to Companies.

⁹ See <https://www.nyse.com/investoraccess> (which provides an overview of 2025's offerings) and <https://www.nyse.com/corporate-services> (which provides a high-level description of general offerings).

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¹¹ See note 8.

¹² No listed Company utilizes the LTIP and the proposed change will not reduce or alter any existing benefit available to issuers.

Structural Revisions to Rule 14.602 to Clarify Product Categories and Time Periods

The Exchange also proposes a reorganization of Rule 14.602 to clearly delineate and categorize the complimentary products and services available to Companies. Under the prior rule text, Capital Markets Reports, Company-specific web page updates, and the former Capital Markets Solutions were grouped together in a single list. The revised rule separates these offerings into clearer categories by (i) creating two principal product groupings: Market Intelligence products and services and the Investor Access Program; (ii) relocating Capital Markets Reports into the Market Intelligence category, where they align with the other analytical tools; and (iii) renumbering Company-specific web page updates from (b)(ii) to (b)(3). This restructuring is intended to improve readability by allowing Companies and market participants to easily understand the scope and organization of each offering.

In addition, the amended rule text relocates all time-period provisions into a new subsection (c), which specifies: (i) the services that are available on a continual basis and (ii) the four-year term applicable to Market Intelligence Reports and the Investor Access Program. Centralizing these timeframes in a single subsection enhances clarity and enables Companies to readily identify when each product or service is available and for how long. These revisions are non-substantive in nature and do not alter the underlying duration of any offering.

The Exchange proposes to insert a new subsection heading ‘(d) Election of Services’ above the existing rule text that states that Companies may elect to use the complementary products and services described in Rule 14.602. No substantive changes are being made to the underlying text; the new header is intended solely to improve organization and clarity.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹³ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁴ in particular, 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 believes the proposed amendments to Rule 14.602 are consistent with Section 6(b)(5) of the Act because they are designed to promote transparency and clarity by reorganizing and updating the description of the complimentary products and services offered to Companies. As described above, the proposed changes modernize the rule to more accurately describe the current suite of issuer-support offerings available through LTSE Services by renumbering the Company-specific web page updates into their own stand-alone category, removing the unused LTIP, and reorganizing the format of the rule. The proposal also deletes the prior 90-day request limitation for newly listed Companies, while retaining the existing four-year term, thereby improving flexibility without expanding the scope, duration, or value of the services offered. Additionally, the proposal expands the offerings through the adoption of a new Market Intelligence product suite and the introduction of a new Investor Access Program. Presenting these offerings in clearly defined categories, together with a consolidated description of applicable time periods, enhances the readability of the rule and provides issuers with a clearer understanding of the services available to them.

¹³ 15 U.S.C. 78f.

¹⁴ 15 U.S.C. 78f(b)(5).

The Exchange further believes that assigning a single consolidated retail value for all Market Intelligence products and services, rather than valuing each component individually, is consistent with Section (6)(b)(5) because it promotes clarity and aligns the rule text with how the Exchange anticipates these integrated analytical tools will be delivered to issuers.

The Exchange also believes that the proposed enhancements, including the expanded Market Intelligence products and services, the adoption of the Investor Access Program and the removal of the unused offering, represents a reasonable and appropriate competitive response to similar issuer-support programs provided by other national securities exchanges. NYSE and Nasdaq each maintain robust market-intelligence, investor-relations, and corporate-access services for their listed issuers, and exchanges compete for listings in part based on the quality and scope of these offerings. By expanding, modernizing and reorganizing its complimentary issuer-services program, the Exchange seeks to remain competitive as a listing venue and to attract and retain Companies by ensuring that they have access to services comparable to those available on other exchanges. These enhancements are designed to support issuer engagement with investors and thereby further the Exchange's mission of promoting long-term value creation and efficient capital formation. The Exchange submits that removing references to services that are no longer part of its issuer-facing offerings promotes clarity and transparency in its rules, consistent with Section 6(b)(5) of the Act, which requires that exchange rules be designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest.

The proposal does not introduce any discriminatory benefits or impose any obligations on Companies. All currently and newly listed Companies are eligible to receive these services on an equal basis, at no cost, and may elect whether or not to participate. The Exchange therefore

believes that the proposed rule promotes just and equitable principles of trade and does not unfairly discriminate among issuers.

The Exchange further notes that offering these complimentary products and services will have no adverse impact on the Exchange's regulatory function. The Exchange will continue to allocate sufficient resources to, and fully perform, all of its regulatory obligations, including those under Section 6(b) of 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 amendments clarify, reorganize, and update the description of complimentary products and services provided to Companies and are only available to LTSE-listed issuers. Because the complimentary services are offered on an equal basis to all Companies listed on the Exchange, the proposal will not impose a competitive burden among issuers.

Similarly, the proposed rule change will not impose a burden on intermarket competition. Other national securities exchanges are free to adopt similar complimentary service programs, and many already do so. The proposal is therefore consistent with the competitive dynamics among listing venues and promotes fair competition by ensuring that the Exchange's offerings are described with transparency comparable to those of other exchanges.

The Exchange further notes that removing the LTIP will have no impact on intramarket competition because the offering was available only to LTSE-listed Companies, and its removal affects all such Companies equally.

Accordingly, the Exchange does not believe that the proposed rule change would impose any burden on competition that is 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

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-2025-31 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-2025-31. 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-2025-31 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.¹⁵

¹⁵

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

Exhibit 5 – Text of the Proposed Rule Change

New language

[deleted language]

Rule 14.602. Products and Services Offered to Companies

The Exchange offers certain complimentary products and services and access to third-party products and services to Companies.

(a) No change.

(b) Ongoing products and services: The Exchange also provides the following complimentary products and services on an ongoing basis to currently and newly listed Companies through its affiliate, LTSE Services, Inc., as discussed below:

(1) Market Intelligence products and services (with a retail value of approximately \$150,000): (A)[(i)] periodic Capital Markets Reports that provide tailored investor and capital markets as well as sector-specific insights and analytics for each listed Company [(with a retail value of approximately \$5,000 per year);(ii) periodic updates to listed Company-specific web pages on the Exchange’s website on an ongoing basis (with a retail value of approximately \$5,000 per year);](B) Market Intelligence Report(s), which consists of both (i) analysis designed to quantify the holding behavior of all relevant investors with strategies to identify, access and engage with investors across the short-term to long-term spectrum; and (ii) analysis and strategy designed to identify, access and engage with[(iii) Capital Markets Solutions, which consists of both (a) the Investor Alignment Solution focused on] Environmental, Social and Governance (“ESG”) [analysis and strategy to help identify and access long-term and ESG performance-focused investors [(with a retail value of approximately \$150,000 per year)]; [and]

(2) Investor Access Program consisting of virtual event products and services to facilitate direct interaction between listed issuers and long-term investors (with a retail value of approximately \$150,000); and[(b) the Long-Term Investor Platform, a software platform providing shareholder intelligence and utilization for long-term growth (with a retail value of approximately \$150,000 per year). The following Companies will be able to utilize the products and services as discussed above:]

(3) Company-Specific web page updates consisting of periodic updates to listed Company-specific web pages on the Exchange’s website on an ongoing basis (with a retail value of approximately \$5,000 per year).

(c) Time periods for products and services

(1) No change.

(2) [Capital Markets Solutions]Market Intelligence Report(s)

[(A) Within 90 days of listing on LTSE, a newly listed Company has the option to request and commence receiving the Capital Markets Solutions on a complimentary basis for a four-year term. The complimentary four-year term will begin from the date of first use of Capital Markets Solutions by the newly listed Company subject to the 90-day period noted above.

(B)] Each currently and newly listed Company is entitled, at its election, to receive on a complimentary basis the Market Intelligence Report(s) identified in 14.602(b)(1)(B) above. A currently and newly listed Company may elect to receive these Market Intelligence Report(s) at any time and may continue receiving them for a period of four years from the date the listed Company initially commenced receiving the Market Intelligence Report(s).[A currently listed Company that has commenced utilizing the Capital Markets Solutions for a three-year term as of the effective date of rule filing SR-LTSE-2025-06 has, upon the completion of its initial three-year term, the option to request and continue receiving the Capital Markets Solutions on a complimentary basis for an additional one-year term. This additional complimentary one-year term will begin from the date of the three-year anniversary of the date the currently listed Company initially commenced receiving the Capital Markets Solutions.]

(3) Investor Access Program

Each currently and newly listed Company is entitled, at its election, to receive complimentary virtual event products and services designed to facilitate direct interaction between listed Companies and long-term investors at any time and may continue receiving them for a period of four years from the date the listed Company initially commenced receiving such products and/or services.

(d) Election of Services

Each currently and newly listed Company may elect whether or not to receive the products and services discussed above.
