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Page 1 of * 21

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 06

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) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *		Rule	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
				<input checked="" 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) *

Section 806(e)(2) *

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 the LTSE Fee Schedule to amend its Co-Lead Incentive to provide a temporary enhanced rebate for members that newly qualify beginning on or after February 1, 2026.

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		
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 1/30/2026

(Title *)

By Alanna Barton

Director and Senior Counsel

(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: 2026.01.30 13:34:42
-05'00'

Required fields are shown with yellow backgrounds and asterisks.

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-2026-06 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-2026-06 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

Add Remove View

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.



Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

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

Add Remove View

SR-LTSE-2026-06 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”) proposes to amend the LTSE Fee Schedule relating to its Co-Lead Incentive rebates (“Co-Lead Incentive”) to provide a temporary enhanced rebate for Members³ that newly qualify beginning on or after February 1, 2026. The Exchange proposes to implement the changes to the fee schedule pursuant to this proposal on February 1, 2026.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Member” shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a Member of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company, or other organization that is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. See LTSE Rule 1.160(w).

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 its Co-Lead Incentive to provide a temporary enhanced rebate for Members that newly qualify beginning on or after February 1, 2026. The proposed change is designed to further incent early and sustained participation in Co-Lead, thereby promoting displayed liquidity, tighter spreads, and improved execution quality for market participants.

As described in a separate contemporaneous filing, the Exchange is amending Co-Lead to comply with recently adopted fee-transparency requirements⁴ by instituting a one-month look-back between qualification and the receipt of incentives.⁵ Under that structure, a Member's eligibility for Co-Lead Incentives is determined based on its activity during a given month, and any applicable rebates are applied to the Member's activity during the subsequent month. The Exchange is also reducing the Co-Lead quoting obligation to encourage broader participation. These changes are reflected in the Exchange's Fee Schedule, as amended by SR-LTSE-2026-05.

⁴ The fee transparency requirement was adopted in Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders, Securities Exchange Act Rel. No. 101070 (Sept. 18, 2024), 89 Fed. Reg. 81620 (Oct. 8, 2024) (Rule 610(d) amendments).

⁵ See SR-LTSE-2026-05 proposing to amend the LTSE Fee Schedule with respect to the Co-Lead Incentives to adopt a month-based qualification and prospective rebate framework to provide fee transparency in compliance with Rule 610(d) of Regulation NMS, which was filed on January 30, 2026, and replaced SR-LTSE-2026-03.

Consistent with that revised structure, upon initially qualifying for the Co-Lead Incentive, a Member will be eligible to receive a one-time enhanced Co-Lead Incentive of \$0.0057 per share to all executions of securities priced at or above \$1 (excluding LIP Enhanced Securities) by that Member during the calendar month immediately following such Qualification Month,⁶ up to the number of qualifying shares executed by the Member during the Qualification Month. Any qualifying executions in excess of that amount during such month, will receive the standard Co-Lead Incentive.⁷ Beginning with the next calendar month thereafter, all qualifying executions by the Member will receive the standard Co-Lead Incentive, provided the Member continues to satisfy the quoting requirement during the Qualification Month.

By way of example, if a Member qualifies for Co-Lead based on its activity in March and executes two million qualifying shares during that month, the Member would receive a \$0.0057 per-share rebate on up to two million qualifying shares executed in April, and a \$0.0040 per-share rebate on any qualifying shares executed in excess of that amount. In May and thereafter, the Member would receive the standard Co-Lead Incentive for all qualifying executions, provided it continues to satisfy the quoting requirement.

The Exchange believes this structure provides a clear, transparent, and predictable incentive for Members to make the operational investments necessary to begin participating in Co-Lead, while avoiding on-going or open-ended preferential pricing. Limiting the enhanced

⁶ The term “Qualification Month” shall mean a calendar month used by the Exchange to determine that a Member satisfied the quoting requirement and therefore qualifies for the Co-Lead Incentive in the following month. The applicable Co-Lead Incentive will apply to all executions of securities priced at or above \$1 (excluding LIP Enhanced Securities) by that Member during the following calendar month.

⁷ For the avoidance of doubt, this is a one-time incentive for the first time a Member successfully qualifies for the Co-Lead Incentive. No single Member will be eligible a second time.

rebate to the month immediately following the initial qualification and capping it based on the Member's demonstrated displayed liquidity during the Qualification Month, ensures that the incentive is directly tied to meaningful displayed liquidity and does not create undue disparities among Members.

The proposed change does not alter any other Co-Lead eligibility criteria, incentive parameters, or qualification standards, as amended in the related filing, and is designed to operate cohesively with the one-month look-back framework adopted to comply with the fee-transparency rule.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act,⁹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among all of its Members and issuers and other persons using its facilities; Section 6(b)(5) of the Act,¹⁰ which requires, among other things, that the rules of the Exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

The proposed enhanced rebate is reasonable because it is narrowly tailored, time-limited, and directly linked to a Member's provision of displayed liquidity in Co-Lead eligible securities.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C.78f(b)(4).

¹⁰ 15 U.S.C.78f(b)(5).

By offering the enhanced rebate only during the month immediately following a Member's initial qualification, and only up to the number of shares executed during the Qualification Month, the Exchange ensures that the incentive is aligned with demonstrated trading activity and sustained liquidity support, rather than speculative or short-term behavior.

The Exchange also believes that the proposed rule change is reasonable, fair and equitable, and non-discriminatory because it is available to all Members on equal terms. Any Member that satisfies the qualification requirement, as set forth in the Exchange's Fee Schedule, is eligible to receive the enhanced rebate. The Exchange is not conferring a permanent pricing advantage on any subset of Members, and the standard Co-Lead Incentive applies uniformly once the initial incentive period has elapsed.

The Exchange further believes that the proposed change promotes the objectives of Section 6(b)(5) by enhancing market quality. Encouraging new participants to enter Co-Lead supports increased displayed liquidity, greater depth at the inside, and improved price discovery, all of which benefits investors and the public interest.

Finally, the Exchange believes that the proposal is consistent with the fee-transparency requirements applicable as of February 1, 2026. The enhanced rebate operates entirely within the one-month look-back framework adopted in a separate filing, ensuring that Members have advance notice of the incentives that may apply to their trading activity and that all fees and rebates are clearly disclosed in the Exchange's Fee Schedule.

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

In accordance with Section 6(b)(8) of the Act,¹¹ 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.

The proposed enhanced rebate applies uniformly to all Members that newly qualify for Co-Lead and is available on the same terms and conditions to any Member that satisfies the program's objective eligibility criteria. The proposal does not limit access to the incentive based on a Member's size, business model, or trading strategy, and does not favor one class of market participants over another.

The Exchange further believes that the proposed change does not impose an undue burden on intramarket competition. The enhanced rebate is temporary in nature, is capped based on a Member's demonstrated displayed liquidity during the Qualification Month, and transitions to the standard Co-Lead Incentive thereafter. As a result, the proposal does not confer a persistent pricing advantage on any Member and does not disadvantage Members that do not participate in the program or qualify at a later date.

With respect to intermarket competition, the Exchange operates in a highly competitive environment in which market participants can readily route order flow to competing venues if they deem pricing or incentives to be unattractive. The proposed enhanced rebate is intended to encourage initial participation in a liquidity enhancing program and the Exchange believes that the proposal is reasonably designed to allow it to compete effectively for order flow while promoting displayed liquidity and market quality.

¹¹

15 U.S.C. 78f(b)(8).

Accordingly, the Exchange believes that the proposed rule change promotes competition by encouraging broader participation in the Co-Lead program and enhancing liquidity on the Exchange, without imposing any unnecessary or inappropriate burden on competition.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,¹² and Rule 19b-4(f)(2) thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.¹³

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.

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 15 U.S.C. 78s(b)(2)(B).

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-2026-06]

Self-Regulatory Organizations: Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the LTSE Fee Schedule Relating to its Co-Lead Incentive Rebates

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 the LTSE Fee Schedule relating to its Co-Lead Incentive rebates (“Co-Lead Incentive”) to provide a temporary enhanced rebate for Members³ that newly qualify beginning on or after February 1, 2026. The Exchange proposes to implement the changes to the fee schedule pursuant to this proposal on February 1, 2026.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Member” shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a Member of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company, or other organization that is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. See LTSE Rule 1.160(w).

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 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 its Co-Lead Incentive to provide a temporary enhanced rebate for Members that newly qualify beginning on or after February 1, 2026. The proposed change is designed to further incent early and sustained participation in Co-Lead, thereby promoting displayed liquidity, tighter spreads, and improved execution quality for market participants.

As described in a separate contemporaneous filing, the Exchange is amending Co-Lead to comply with recently adopted fee-transparency requirements⁴ by instituting a one-month look-back between qualification and the receipt of incentives.⁵ Under that structure, a Member's

⁴ The fee transparency requirement was adopted in Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders, Securities Exchange Act Rel. No. 101070 (Sept. 18, 2024), 89 Fed. Reg. 81620 (Oct. 8, 2024) (Rule 610(d) amendments).

⁵ See SR-LTSE-2026-05 proposing to amend the LTSE Fee Schedule with respect to the Co-Lead Incentives to adopt a month-based qualification and prospective rebate framework to provide fee transparency in

eligibility for Co-Lead Incentives is determined based on its activity during a given month, and any applicable rebates are applied to the Member's activity during the subsequent month. The Exchange is also reducing the Co-Lead quoting obligation to encourage broader participation. These changes are reflected in the Exchange's Fee Schedule, as amended by SR-LTSE-2026-05.

Consistent with that revised structure, upon initially qualifying for the Co-Lead Incentive, a Member will be eligible to receive a one-time enhanced Co-Lead Incentive of \$0.0057 per share to all executions of securities priced at or above \$1 (excluding LIP Enhanced Securities) by that Member during the calendar month immediately following such Qualification Month,⁶ up to the number of qualifying shares executed by the Member during the Qualification Month. Any qualifying executions in excess of that amount during such month, will receive the standard Co-Lead Incentive.⁷ Beginning with the next calendar month thereafter, all qualifying executions by the Member will receive the standard Co-Lead Incentive, provided the Member continues to satisfy the quoting requirement during the Qualification Month.

By way of example, if a Member qualifies for Co-Lead based on its activity in March and executes two million qualifying shares during that month, the Member would receive a \$0.0057 per-share rebate on up to two million qualifying shares executed in April, and a \$0.0040 per-share rebate on any qualifying shares executed in excess of that amount. In May and thereafter,

compliance with Rule 610(d) of Regulation NMS, which was filed on January 30, 2026, and replaced SR-LTSE-2026-03.

⁶ The term "Qualification Month" shall mean a calendar month used by the Exchange to determine that a Member satisfied the quoting requirement and therefore qualifies for the Co-Lead Incentive in the following month. The applicable Co-Lead Incentive will apply to all executions of securities priced at or above \$1 (excluding LIP Enhanced Securities) by that Member during the following calendar month.

⁷ For the avoidance of doubt, this is a one-time incentive for the first time a Member successfully qualifies for the Co-Lead Incentive. No single Member will be eligible a second time.

the Member would receive the standard Co-Lead Incentive for all qualifying executions, provided it continues to satisfy the quoting requirement.

The Exchange believes this structure provides a clear, transparent, and predictable incentive for Members to make the operational investments necessary to begin participating in Co-Lead, while avoiding on-going or open-ended preferential pricing. Limiting the enhanced rebate to the month immediately following the initial qualification and capping it based on the Member's demonstrated displayed liquidity during the Qualification Month, ensures that the incentive is directly tied to meaningful displayed liquidity and does not create undue disparities among Members.

The proposed change does not alter any other Co-Lead eligibility criteria, incentive parameters, or qualification standards, as amended in the related filing, and is designed to operate cohesively with the one-month look-back framework adopted to comply with the fee-transparency rule.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act,⁹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among all of its Members and issuers and other persons using its facilities; Section 6(b)(5) of the Act,¹⁰ which requires, among other things, that the rules of the Exchange be designed to promote just and equitable

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C.78f(b)(4).

¹⁰ 15 U.S.C.78f(b)(5).

principles of trade, 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 and are not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

The proposed enhanced rebate is reasonable because it is narrowly tailored, time-limited, and directly linked to a Member's provision of displayed liquidity in Co-Lead eligible securities. By offering the enhanced rebate only during the month immediately following a Member's initial qualification, and only up to the number of shares executed during the Qualification Month, the Exchange ensures that the incentive is aligned with demonstrated trading activity and sustained liquidity support, rather than speculative or short-term behavior.

The Exchange also believes that the proposed rule change is reasonable, fair and equitable, and non-discriminatory because it is available to all Members on equal terms. Any Member that satisfies the qualification requirement, as set forth in the Exchange's Fee Schedule, is eligible to receive the enhanced rebate. The Exchange is not conferring a permanent pricing advantage on any subset of Members, and the standard Co-Lead Incentive applies uniformly once the initial incentive period has elapsed.

The Exchange further believes that the proposed change promotes the objectives of Section 6(b)(5) by enhancing market quality. Encouraging new participants to enter Co-Lead supports increased displayed liquidity, greater depth at the inside, and improved price discovery, all of which benefits investors and the public interest.

Finally, the Exchange believes that the proposal is consistent with the fee-transparency requirements applicable as of February 1, 2026. The enhanced rebate operates entirely within the one-month look-back framework adopted in a separate filing, ensuring that Members have

advance notice of the incentives that may apply to their trading activity and that all fees and rebates are clearly disclosed in the Exchange's Fee Schedule.

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

In accordance with Section 6(b)(8) of the Act,¹¹ 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.

The proposed enhanced rebate applies uniformly to all Members that newly qualify for Co-Lead and is available on the same terms and conditions to any Member that satisfies the program's objective eligibility criteria. The proposal does not limit access to the incentive based on a Member's size, business model, or trading strategy, and does not favor one class of market participants over another.

The Exchange further believes that the proposed change does not impose an undue burden on intramarket competition. The enhanced rebate is temporary in nature, is capped based on a Member's demonstrated displayed liquidity during the Qualification Month, and transitions to the standard Co-Lead Incentive thereafter. As a result, the proposal does not confer a persistent pricing advantage on any Member and does not disadvantage Members that do not participate in the program or qualify at a later date.

With respect to intermarket competition, the Exchange operates in a highly competitive environment in which market participants can readily route order flow to competing venues if they deem pricing or incentives to be unattractive. The proposed enhanced rebate is intended to encourage initial participation in a liquidity enhancing program and the Exchange believes that

¹¹

15 U.S.C. 78f(b)(8).

the proposal is reasonably designed to allow it to compete effectively for order flow while promoting displayed liquidity and market quality.

Accordingly, the Exchange believes that the proposed rule change promotes competition by encouraging broader participation in the Co-Lead program and enhancing liquidity on the Exchange, without imposing any unnecessary or inappropriate burden on competition.

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

This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act¹² and paragraph (f)(2) of Rule 19b-4 thereunder.¹³ Accordingly, the proposed rule change would take effect upon filing with the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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.

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 240.19b-4(f)(2).

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-2026-06 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-LTSE-2026-06. 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-2026-06 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.¹⁴

¹⁴ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of the Proposed Rule Change

New language

[deleted language]

Long-Term Stock Exchange Fee Schedule
February 1, 2026**A. Membership Fee**

No change.

B. Transaction Fees

No change.

Notes to Transaction Fees:

Co-Lead Incentive:

A Member that qualifies for the Co-Lead Incentive rebate (“Co-Lead Incentive”) for a calendar month will receive the “Add displayed liquidity - Co-Lead Incentive” rate set forth in the table above for executions across all of that Member’s MPIDs, during the following month, as described below. The Co-Lead Incentive does not apply to executions in any security identified by the Exchange as a “LIP Enhanced Security.”

Upon initially qualifying for the Co-Lead Incentive, a Member will be eligible to receive a one-time enhanced Co-Lead Incentive rebate, as described below.

Definitions and Notes to Co-Lead Incentive:

For the purposes of this section, the terms set forth below shall have the following meanings:

If, based on the calculation described above, a Member satisfies the quoting requirement for a given calendar month, that calendar month shall be deemed a Qualification Month for the purposes of the Co-Lead Incentive, and the Member will be eligible to receive the applicable Co-Lead Incentive during the following calendar month, as described herein

Upon initially qualifying for the Co-Lead Incentive, the Exchange will apply a one-time time enhanced Co-Lead Incentive rebate of \$0.0057 per share to all executions of securities priced at or above \$1 (excluding LIP Enhanced Securities) by that Member during the calendar month immediately following such Qualification Month, up to the number of qualifying shares executed by the Member during the Qualification Month. Any qualifying executions in excess of that amount during such month will receive the standard Co-Lead Incentive. Beginning with the next calendar month thereafter, all qualifying executions by the Member will receive the standard Co-Lead Incentive, provided the Member continues to satisfy the Co-Lead quoting requirement during the Qualification Month.
