

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19

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

File No. * SR 2026 - * 07

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 type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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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 checked="" 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 Exchange Rule 11.220, Priority of Orders, to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd lot information.

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 03/31/2026

(Title *)

By Ravi Srikantan

Head of Risk

(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.

Ravi Srikantan
Digitally signed by Ravi Srikantan
Date: 2026.03.31 13:36:44 -04'00'

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 EFFS website.

Form 19b-4 Information *

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SR-LTSE-2026-07 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-2026-07 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.

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

Add Remove View

SR-LTSE-2026-07 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

Add Remove View

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 Rule 11.220, Priority of Orders, to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd lot information.³

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

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 Rule 11.220, Priority of Orders, to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd lot information.⁴ Specifically, the Exchange proposes to adopt subparagraph (b)(3) under Exchange Rule 11.220 to address the Exchange’s odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.

On September 18, 2024, the Commission adopted Regulation NMS: Minimum Pricing Increments, Access Fees and Transparency of Better Priced Orders,⁵ which among other things, accelerated the implementation of the odd-lot information definition in Rule 600(b)(69) of Regulation NMS⁶ and added information about the best odd-lot order to the definition of odd-lot information.⁷ The Commission adopted a compliance date for implementing odd-lot information as the first business day of May 2026.⁸

In the Adopting Release, the Commission adopted amendments to Rules 600(b)(69)⁹ and 603(b)(3)¹⁰ of Regulation NMS. Rule 600(b)(69) of Regulation NMS defines odd-lot information.¹¹ Rule 600(b)(69)(ii) of Regulation NMS includes “odd-lots at a price greater than

⁴ See id.

⁵ See id.

⁶ 17 CFR 242.600(b)(69).

⁷ 17 CFR 242.600(b)(69)(iii).

⁸ See Adopting Release, supra note 3, at 81679-81681.

⁹ 17 CFR 242.600(b)(69).

¹⁰ 17 CFR 242.603(b)(3).

¹¹ 17 CFR 242.600(b)(69). Rule 600(b)(69)(i) requires odd-lot transaction data to be provided as part of odd-lot information. The exclusive SIPs already collect, consolidate and disseminate odd-lot transaction information. See Securities Exchange Act Release Nos. 70793 (Oct. 31, 2013), 78 FR 66788 (Nov. 6, 2013)

or equal to the national best bid and less than or equal to the national best offer, aggregated at each price level at each national securities exchange and national securities association.”¹² Rule 600(b)(69)(iii) of Regulation NMS includes the highest priced odd-lot order to buy that is priced higher than the national best bid, and the lowest priced odd-lot order to sell that is priced lower than the national best offer (i.e., the “BOLO”).¹³ Rule 603(b)(3) of Regulation NMS, among other things, requires the national securities exchanges and national securities associations to make available to the exclusive Securities Information Processor (“SIPs”) all data necessary to generate odd-lot information, and require the exclusive SIPs to collect, consolidate and disseminate odd-lot information.¹⁴

The Commission recently issued an Exemptive Order allowing the exclusive SIPs to defer implementation of the odd-lot information as defined in Rule 600(b)(69)(ii) for two-years until May 2028.¹⁵ In May 2026, the exclusive SIPs will begin disseminating the BOLO and the best odd-lot bid and offer priced at or better than the NBBO from each exchange and FINRA.¹⁶ The exclusive SIPs will begin to disseminate odd-lot quotations priced between each exchange’s and FINRA’s best odd-lot bid or offer and the NBBO for each NMS stock in May 2028. The

(order approving Amendment No. 30 to the UTP Plan to require odd-lot transactions to be reported to consolidated tape); 70794 (Oct. 31, 2013), 78 FR 66789 (Nov. 6, 2013) (order approving Eighteenth Substantive Amendment to the Second Restatement of the CTA Plan to require odd-lot transactions to be reported to consolidated tape).

¹² 17 CFR 242.600(b)(69)(ii).

¹³ 17 CFR 242.600(b)(69)(iii).

¹⁴ 17 CFR 242.603(b)(3).

¹⁵ See Securities Exchange Act Release No. 104612 (January 15, 2026), 91 FR 2577 (January 21, 2026) (Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 from Compliance with Rule 600(b)(69)(ii) of Regulation NMS).

¹⁶ See Press Release, SEC Grants Request for Exemption Related to Dissemination of Odd-Lot Depth of Book, dated January 22, 2026, available at <https://www.prnewswire.com/news-releases/sec-grants-request-for-exemption-related-to-dissemination-of-odd-lot-depth-of-book-302668045.html>.

Exchange will provide the required odd-lot information to the SIPs in accordance with the above implementation dates.

The Exchange now proposes to amend Exchange Rule 11.220, Priority of Orders, to adopt subparagraph (b)(3) to address the Exchange's odd lot reporting obligations under Rules 600 and 603 of Regulation NMS. As proposed, subparagraph (b)(3) to Exchange Rule 11.220 would provide that “[p]ursuant to Rule 603 of Regulation NMS under the Exchange Act and the January 15, 2026 Exemptive Order issued by the Commission, LTSE will transmit for display to the appropriate network processor the data necessary to generate odd-lot information, as defined in Rule 600 of Regulation NMS under the Exchange Act, for each NMS Stock.”

(b) Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,¹⁷ in general, and furthers the objectives of Section 6(b)(1)¹⁸ 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 members and persons associated with its members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)¹⁹ of the Act 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.

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(1).

¹⁹ 15 U.S.C. 78f(b)(5).

The Exchange proposes to amend Exchange Rule 11.220, Priority of Orders, to adopt subparagraph (b)(3) to address the Exchange's odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.²⁰ These changes are being proposed solely to codify in the Exchange's Rules its obligations under Rule 603(b)(3) of Regulation NMS, which requires it to report to the exclusive SIPs all data necessary to generate odd-lot information.²¹ The proposed rule change 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 603(b)(3) of Regulation NMS. The Exchange also believes that the proposed rule change would remove impediments to and perfect 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 change would be consistent 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.

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 change does not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the

²⁰ See Adopting Release, supra note 3.

²¹ 17 CFR 242.603(b)(3)

Act. The proposed rule change is not intended to address competitive issues but rather are concerned solely with amending the Exchange's Rules to address the Exchange's odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.²²

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. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act²³ and Rule 19b-4(f)(6)²⁴ 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 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.

The Exchange believes that the proposed rule change would not adversely affect investors or the public interest, as the Exchange is proposing to amend Exchange Rule 11.220 to address the Exchange's odd lot reporting obligations under Rules 600 and 603 of Regulation NMS that are to be implemented in May 2026.²⁵ Rather, the proposal would ensure the Exchange's rules properly reflect the requirements of Rule 603(b)(3) of Regulation NMS to the

²² See Adopting Release, supra note 3.

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6).

²⁵ See Adopting Release, supra note 3.

benefit of investors and the investing public. This proposal would also provide greater clarity to the public regarding the Rulebook.

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.

(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 change is similar to a recent rule amendment filed by the MIA X PEARL, LLC (“MIA X Pearl”) to amend MIA X Pearl Rule 2616 to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd lot information.²⁶

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

²⁶ See Securities Exchange Act Release No. 104866 (February 19, 2026), 91 FR 8924 (February 24, 2026) (SR-PEARL-2026-10).

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-2026-07]

Self-Regulatory Organizations: Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Exchange Rule 11.220, Priority of Orders, to Conform with Amendments to Rules 600 and 603 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 Rule 11.220, Priority of Orders, to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd lot information.³ Specifically, the Exchange proposes to adopt subparagraph (b)(3) under Exchange Rule 11.220 to address the Exchange’s odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.

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) (“Adopting Release”).

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 Exchange Rule 11.220, Priority of Orders, to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd lot information.⁴ Specifically, the Exchange proposes to adopt subparagraph (b)(3) under Exchange Rule 11.220 to address the Exchange's odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.

On September 18, 2024, the Commission adopted Regulation NMS: Minimum Pricing Increments, Access Fees and Transparency of Better Priced Orders,⁵ which among other things, accelerated the implementation of the odd-lot information definition in Rule 600(b)(69) of Regulation NMS⁶ and added information about the best odd-lot order to the definition of odd-lot

⁴ See id.

⁵ See id.

⁶ 17 CFR 242.600(b)(69).

information.⁷ The Commission adopted a compliance date for implementing odd-lot information as the first business day of May 2026.⁸

In the Adopting Release, the Commission adopted amendments to Rules 600(b)(69)⁹ and 603(b)(3)¹⁰ of Regulation NMS. Rule 600(b)(69) of Regulation NMS defines odd-lot information.¹¹ Rule 600(b)(69)(ii) of Regulation NMS includes “odd-lots at a price greater than or equal to the national best bid and less than or equal to the national best offer, aggregated at each price level at each national securities exchange and national securities association.”¹² Rule 600(b)(69)(iii) of Regulation NMS includes the highest priced odd-lot order to buy that is priced higher than the national best bid, and the lowest priced odd-lot order to sell that is priced lower than the national best offer (i.e., the “BOLO”).¹³ Rule 603(b)(3) of Regulation NMS, among other things, requires the national securities exchanges and national securities associations to make available to the exclusive Securities Information Processor (“SIPs”) all data necessary to generate odd-lot information, and require the exclusive SIPs to collect, consolidate and disseminate odd-lot information.¹⁴

⁷ 17 CFR 242.600(b)(69)(iii).

⁸ See Adopting Release, supra note 3, at 81679-81681.

⁹ 17 CFR 242.600(b)(69).

¹⁰ 17 CFR 242.603(b)(3).

¹¹ 17 CFR 242.600(b)(69). Rule 600(b)(69)(i) requires odd-lot transaction data to be provided as part of odd-lot information. The exclusive SIPs already collect, consolidate and disseminate odd-lot transaction information. See Securities Exchange Act Release Nos. 70793 (Oct. 31, 2013), 78 FR 66788 (Nov. 6, 2013) (order approving Amendment No. 30 to the UTP Plan to require odd-lot transactions to be reported to consolidated tape); 70794 (Oct. 31, 2013), 78 FR 66789 (Nov. 6, 2013) (order approving Eighteenth Substantive Amendment to the Second Restatement of the CTA Plan to require odd-lot transactions to be reported to consolidated tape).

¹² 17 CFR 242.600(b)(69)(ii).

¹³ 17 CFR 242.600(b)(69)(iii).

¹⁴ 17 CFR 242.603(b)(3).

The Commission recently issued an Exemptive Order allowing the exclusive SIPs to defer implementation of the odd-lot information as defined in Rule 600(b)(69)(ii) for two-years until May 2028.¹⁵ In May 2026, the exclusive SIPs will begin disseminating the BOLO and the best odd-lot bid and offer priced at or better than the NBBO from each exchange and FINRA.¹⁶ The exclusive SIPs will begin to disseminate odd-lot quotations priced between each exchange's and FINRA's best odd-lot bid or offer and the NBBO for each NMS stock in May 2028. The Exchange will provide the required odd-lot information to the SIPs in accordance with the above implementation dates.

The Exchange now proposes to amend Exchange Rule 11.220, Priority of Orders, to adopt subparagraph (b)(3) to address the Exchange's odd lot reporting obligations under Rules 600 and 603 of Regulation NMS. As proposed, subparagraph (b)(3) to Exchange Rule 11.220 would provide that “[p]ursuant to Rule 603 of Regulation NMS under the Exchange Act and the January 15, 2026 Exemptive Order issued by the Commission, LTSE will transmit for display to the appropriate network processor the data necessary to generate odd-lot information, as defined in Rule 600 of Regulation NMS under the Exchange Act, for each NMS Stock.”

(b) Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,¹⁷ in general, and furthers the objectives of Section 6(b)(1)¹⁸ in particular, in that it enables the Exchange to be so

¹⁵ See Securities Exchange Act Release No. 104612 (January 15, 2026), 91 FR 2577 (January 21, 2026) (Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 from Compliance with Rule 600(b)(69)(ii) of Regulation NMS).

¹⁶ See Press Release, SEC Grants Request for Exemption Related to Dissemination of Odd-Lot Depth of Book, dated January 22, 2026, available at <https://www.prnewswire.com/news-releases/sec-grants-request-for-exemption-related-to-dissemination-of-odd-lot-depth-of-book-302668045.html>.

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(1).

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 members and persons associated with its members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)¹⁹ of the Act 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 Rule 11.220, Priority of Orders, to adopt subparagraph (b)(3) to address the Exchange's odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.²⁰ These changes are being proposed solely to codify in the Exchange's Rules its obligations under Rule 603(b)(3) of Regulation NMS, which requires it to report to the exclusive SIPs all data necessary to generate odd-lot information.²¹ The proposed rule change 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 603(b)(3) of Regulation NMS. The Exchange also believes that the proposed rule change would remove impediments to and perfect 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 change would be consistent with the public interest and the protection of investors because investors will not be harmed and

¹⁹ 15 U.S.C. 78f(b)(5).

²⁰ See Adopting Release, supra note 3.

²¹ 17 CFR 242.603(b)(3)

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 change does 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 change is not intended to address competitive issues but rather are concerned solely with amending the Exchange's Rules to address the Exchanges odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.²²

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 Act²³ and paragraph (f)(6) of Rule 19b-4 thereunder,²⁴ in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not 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

²² See Adopting Release, *supra* note 3.

²³ 15 U.S.C. 78s(b)(3).

²⁴ 17 CFR 240.19b-4(f)(6).

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-2026-07 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-2026-07. 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-2026-07 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.²⁵

²⁵ 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. TRADING RULES

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Rule Series 11.200. Order Guidelines

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Rule 11.220. Priority of Orders

(a) (No change).

(b) Dissemination.

(1) – (2) (No change).

(3) Pursuant to Rule 603 of Regulation NMS under the Exchange Act and the January 15, 2026 Exemptive Order issued by the Commission, LTSE will transmit for display to the appropriate network processor the data necessary to generate odd-lot information, as defined in Rule 600 of Regulation NMS under the Exchange Act, for each NMS Stock.

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