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

File No. * SR 2026 - * 21

Amendment No. (req. for Amendments *)

Filing by Long-Term Stock Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☒	☐	☐	☐	☒	☐

Pilot

☐Extension of Time Period for
Commission Action *☐

Date Expires *

Rule

☐

19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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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 *).

Proposed Rule Change to Update the LTSE Market Maker Rules to Provide Mechanisms That Would Allow the
Exchange to Initiate and Operate a Market Maker Program**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 * Christopher

Last Name * Chow

Title * Senior Regulatory Counsel

E-mail * chris.chow@longtermstockexchange.com

Telephone * (646) 927-9311

Fax

SignaturePursuant 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 09/21/2026

(Title *)

By Christopher Chow

(Name *)

Senior Regulatory Counsel

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.

Chris Chow

Digitally signed by Chris Chow
Date: 2026.09.21 16:55:57
-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 EDFS website.

Form 19b-4 Information *

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SR-LTSE-2026-21 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-2026-21 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

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

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

SR-LTSE-2026-21 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 Rule 15.120 (Collection of Exchange Fees and Other Claims and Billing Policy).

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) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(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:

Christopher Chow
Senior Regulatory Counsel
Long-Term Stock Exchange, Inc.
(646) 927-9311

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

This proposed rule change amends Rule 15.120 (Collection of Exchange Fees and Other Claims and Billing Policy). Current Rule 15.120(a) requires that each Member, and all applicants for registration as such, provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges, and/or other monetary sanctions or other monies due and owing to the Exchange or other charges pursuant to certain rules.

The Exchange proposes to expand the collection arrangements permitted under the rule by adding the following language:

The Exchange will, upon request, waive the requirement for a Member or applicant for registration as such to provide an NSCC clearing account number and instead require such Member or applicant to provide alternative payment instructions as agreed to by the Exchange for purposes of permitting the Exchange to debit any of the fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange listed above; provided, however, that the Exchange reserves the right to require any such Member or applicant to provide an NSCC clearing account number for such purposes as set forth above if the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

Under the amended rule, the Exchange may waive the NSCC clearing account number requirement and instead approve an alternative payment instruction while still reserving the right to require a Member or applicant to provide an NSCC clearing account number in the event that

the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

The purpose of the proposed change is to provide the Exchange with the flexibility to agree to an alternative payment arrangement with a Member or Member applicant if such Member or Member applicant so requests, as the Exchange understands that certain Members or Member applicants may have an operational burden associated with remitting payment to the Exchange through a designated clearing account at NSCC. Under the proposed rule change, any such alternative payment instructions must: (1) be agreed to by the Exchange; and (2) permit the Exchange to initiate the debit of any fees and other monies due and owing to the Exchange in a manner similar to the current requirement to provide a clearing account number for an account at NSCC (i.e., a direct debit process). The requirement that such alternative payment instructions must be agreed to by the Exchange is intended to be an objective standard, and the Exchange's ability to agree to such alternative payment instructions would be exercised uniformly with respect to any Member or Member applicant that so requests to the extent such alternative payment instructions reasonably appear to permit the Exchange to utilize a direct debit process. The proposed new rule language is identical to language in the rule of another national securities exchange, and the rules of other national securities exchanges similarly allow them to accommodate alternative payment methods.³

(b) Statutory Basis

³ The new language in proposed LTSE Rule 15.120(a) is substantively identical to language in MEMX LLC Rule 15.3(a). Additionally, it is substantially similar to language in the following rules of other national securities exchanges: MIAX Pearl, LLC Rule 3002(a); Miami International Securities Exchange, LLC Rule 208; MIAX Emerald, LLC Rule 208; and MIAX Sapphire, LLC Rule 208.

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act⁵ in particular, in that they are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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 also believes the proposed rule changes are consistent with the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(1)⁶ requirement that it be so organized and 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 Member applicants and persons associated with its Members and Member applicants, with the provisions of the Act, the rules and regulations thereunder, and the Exchange's Rules. The Exchange believes the proposed change to enable the Exchange, upon request, to permit a Member (or Member applicant) to provide alternative payment instructions (i.e., other than by providing a clearing account number for an account at NSCC, as currently required by Rule 15.120) for purposes of the Exchange's direct debit collection process is appropriate and consistent with Section 6(b)(1) of the Act, as such changes would provide the Exchange with the flexibility to agree to an alternative payment arrangement

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78f(b)(1).

with a Member (or Member applicant) that has an operational burden associated with remitting payment to the Exchange by providing a clearing account number for an account at NSCC. The Exchange believes this will enable it to be so organized and 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 Member applicants) and persons associated with its Members (and Member applicants), with the Exchange's rules relating to payment of fees and other monies due and owing to the Exchange. The Exchange also believes that reserving the right to revert to the general rule (i.e., to require provision of a clearing account number for an account at NSCC for direct debit purposes) with respect to any such Member (or Member applicant) if the Exchange encounters repeated failed collection attempts using such alternative payment instructions is appropriately designed to ensure that it is able to collect the fees and other monies due and owing to the Exchange through its standard collection process if warranted, and is thus consistent with the Act for similar reasons. Additionally, this proposed change is designed to give the Exchange and its Members (and Member applicants) flexibility regarding their payment arrangements while providing a safeguard by which the Exchange may revert to its standard collection process, the Exchange believes it would promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The proposed changes are also equitable and not unfairly discriminatory because they are based on objective standards and would apply equally to all Members and Member applicants for registration as such, as described above. The proposed changes are also based on billing and collection rules in place at several equity exchanges, which

provide for substantively similar alternative payment provisions in their billing rules for equity members that may want to pay exchange fees via an alternative method.

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

The Exchange does not believe that the proposal will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change to enable the Exchange to agree to alternative payment instructions for the Exchange's direct debit collection process would apply equally to all Members and Member applicants as the opportunity to request that the Exchange agree to alternative payment instructions will be available to any such Member or Member applicants and the Exchange's ability to agree to such alternative payment instructions would be exercised uniformly on an objective basis. The Exchange does not believe such proposed changes would impair the ability of Members or Member applicants or competing order execution venues to maintain their competitive standing in the financial markets, and therefore, the Exchange does not believe the proposal will impose any burden on intermarket competition. Moreover, because the proposed changes would apply equally to all Members and Member applicants, the Exchange does not believe the proposal would impose any burden on intramarket 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 proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act⁷ and Rule 19b-4(f)(6)⁸ 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.

This proposal is consistent with the protection of investors and the public interest because it would allow a Member applicant, who intends to register as a Market Maker, to become a Member without having to assume the operational burden associated with remitting payment to the Exchange through a designated clearing account at NSCC. Additionally, the proposed change is non-controversial because it is concerned solely with the administration of the Exchange and the alternative payment instructions would be available to any Member or Member applicant that requests such change and is approved by the Exchange. Further, the proposed change is based on billing and collection provisions in place at other national securities exchanges, which provide for substantively similar alternative payment provisions in their billing rules for members that may want to pay exchange fees via an alternative method.⁹ Therefore the proposed rule change does not raise any novel issues.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

⁹ See supra note 3.

public interest. The Exchange respectfully requests that the Commission waive the operative delay so that the proposal may become operative immediately upon filing. The requested waiver would allow a market participant that seeks to become a Market Maker to participate in the launch of LTSE's Market Maker program, which is scheduled for October 1, 2026. As discussed above, waiving the operative delay would be consistent with the protection of investors and the public interest because it would allow the prospective Market Maker to improve the market quality of the securities in which it registers.

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

As discussed above, the new language in proposed LTSE Rule 15.120(a) is substantively identical to language in MEMX LLC Rule 15.3(a).¹⁰

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

¹⁰ See also supra note 3.

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-2026-20]

Self-Regulatory Organizations: Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend LTSE Rule 15.120 to Expand the Permitted Collection Arrangements

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 (“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 Commission a proposed rule change to amend Rule 15.120 (Collection of Exchange Fees and Other Claims and Billing Policy). Current Rule 15.120(a) requires that each Member, and all applicants for registration as such, provide a clearing account number for an account at the National Securities Clearing Corporation (“NSCC”) for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges, and/or other monetary sanctions or other monies due and owing to the Exchange or other charges pursuant to certain rules.

The Exchange proposes to expand the collection arrangements permitted under the rule. Under the amended rule, the Exchange may waive the NSCC clearing account number

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

requirement and instead approve an alternative payment instruction while still reserving the right to require a Member or applicant to provide an NSCC clearing account number in the event that the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

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

This proposed rule change amends Rule 15.120 (Collection of Exchange Fees and Other Claims and Billing Policy). Current Rule 15.120(a) requires that each Member, and all applicants for registration as such, provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges, and/or other monetary sanctions or other monies due and owing to the Exchange or other charges pursuant to certain rules.

The Exchange proposes to expand the collection arrangements permitted under the rule by adding the following language:

The Exchange will, upon request, waive the requirement for a Member or applicant for registration as such to provide an NSCC clearing account number and instead require such Member or applicant to provide alternative payment instructions as agreed to by the Exchange for purposes of permitting the Exchange to debit any of the fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange listed above; provided, however, that the Exchange reserves the right to require any such Member or applicant to provide an NSCC clearing account number for such purposes as set forth above if the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

Under the amended rule, the Exchange may waive the NSCC clearing account number requirement and instead approve an alternative payment instruction while still reserving the right to require a Member or applicant to provide an NSCC clearing account number in the event that the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

The purpose of the proposed change is to provide the Exchange with the flexibility to agree to an alternative payment arrangement with a Member or Member applicant if such Member or Member applicant so requests, as the Exchange understands that certain Members or Member applicants may have an operational burden associated with remitting payment to the Exchange through a designated clearing account at NSCC. Under the proposed rule change, any such alternative payment instructions must: (1) be agreed to by the Exchange; and (2) permit the

Exchange to initiate the debit of any fees and other monies due and owing to the Exchange in a manner similar to the current requirement to provide a clearing account number for an account at NSCC (i.e., a direct debit process). The requirement that such alternative payment instructions must be agreed to by the Exchange is intended to be an objective standard, and the Exchange's ability to agree to such alternative payment instructions would be exercised uniformly with respect to any Member or Member applicant that so requests to the extent such alternative payment instructions reasonably appear to permit the Exchange to utilize a direct debit process. The proposed new rule language is identical to language in the rule of another national securities exchange, and the rules of other national securities exchanges similarly allow them to accommodate alternative payment methods.³

(b) Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act⁵ in particular, in that they are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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

³ The new language in proposed LTSE Rule 15.120(a) is substantively identical to language in MEMX LLC Rule 15.3(a). Additionally, it is substantially similar to language in the following rules of other national securities exchanges: MIAX Pearl, LLC Rule 3002(a); Miami International Securities Exchange, LLC Rule 208; MIAX Emerald, LLC Rule 208; and MIAX Sapphire, LLC Rule 208.

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(5).

Exchange also believes the proposed rule changes are consistent with the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(1)⁶ requirement that it be so organized and 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 Member applicants and persons associated with its Members and Member applicants, with the provisions of the Act, the rules and regulations thereunder, and the Exchange's Rules. The Exchange believes the proposed change to enable the Exchange, upon request, to permit a Member (or Member applicant) to provide alternative payment instructions (i.e., other than by providing a clearing account number for an account at NSCC, as currently required by Rule 15.120) for purposes of the Exchange's direct debit collection process is appropriate and consistent with Section 6(b)(1) of the Act, as such changes would provide the Exchange with the flexibility to agree to an alternative payment arrangement with a Member (or Member applicant) that has an operational burden associated with remitting payment to the Exchange by providing a clearing account number for an account at NSCC. The Exchange believes this will enable it to be so organized and 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 Member applicants) and persons associated with its Members (and Member applicants), with the Exchange's rules relating to payment of fees and other monies due and owing to the Exchange. The Exchange also believes that reserving the right to revert to the general rule (i.e., to require provision of a clearing account number for an account at NSCC for direct debit purposes) with respect to any such Member (or Member applicant) if the Exchange encounters repeated failed

⁶ 15 U.S.C. 78f(b)(1).

collection attempts using such alternative payment instructions is appropriately designed to ensure that it is able to collect the fees and other monies due and owing to the Exchange through its standard collection process if warranted, and is thus consistent with the Act for similar reasons. Additionally, this proposed change is designed to give the Exchange and its Members (and Member applicants) flexibility regarding their payment arrangements while providing a safeguard by which the Exchange may revert to its standard collection process, the Exchange believes it would promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The proposed changes are also equitable and not unfairly discriminatory because they are based on objective standards and would apply equally to all Members and Member applicants for registration as such, as described above. The proposed changes are also based on billing and collection rules in place at several equity exchanges, which provide for substantively similar alternative payment provisions in their billing rules for equity members that may want to pay exchange fees via an alternative method.

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

The Exchange does not believe that the proposal will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change to enable the Exchange to agree to alternative payment instructions for the Exchange's direct debit collection process would apply equally to all Members and Member applicants as the opportunity to request that the Exchange agree to alternative payment instructions will be available to any such Member or Member applicants and the Exchange's ability to agree to such

alternative payment instructions would be exercised uniformly on an objective basis. The Exchange does not believe such proposed changes would impair the ability of Members or Member applicants or competing order execution venues to maintain their competitive standing in the financial markets, and therefore, the Exchange does not believe the proposal will impose any burden on intermarket competition. Moreover, because the proposed changes would apply equally to all Members and Member applicants, the Exchange does not believe the proposal would impose any burden on intramarket 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

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Exchange Act⁷ and paragraph (f)(6) of Rule 19b-4 thereunder,⁸ 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 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.

⁷ 15 U.S.C. 78s(b)(3).

⁸ 17 CFR 240.19b-4(f)(6).

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-2026-20 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-2026-20. 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-2026-20 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.⁹

⁹ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of the Proposed Rule Change

New language**Long-Term Stock Exchange Rulebook**

* * * * *

CHAPTER 15. DUES, FEES, ASSESSMENTS, AND OTHER CHARGES; EFFECTIVE DATE

* * * * *

Rule 15.120. Collection of Exchange Fees and Other Claims and Billing Policy

- (a) Each LTSE Member, and all applicants for registration as such, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation (“NSCC”) for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges, and/or other monetary sanctions or other monies due and owing to the Exchange or other charges pursuant to LTSE Rule 15.110, including the Exchange Fee Schedule thereto; Regulatory Transaction Fees pursuant to LTSE Rule 15.110(b); dues, assessments and other charges pursuant to LTSE Rule 2.200 to the extent the Exchange were to determine to charge such fees; and fines, sanctions, and other charges pursuant to Chapters 8 and 9 of the LTSE Rulebook, which are due and owing to LTSE. The Exchange will, upon request, waive the requirement for a Member or applicant for registration as such to provide an NSCC clearing account number and instead require such Member or applicant to provide alternative payment instructions as agreed to by the Exchange for purposes of permitting the Exchange to debit any of the fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange listed above; provided, however, that the Exchange reserves the right to require

any such Member or applicant to provide an NSCC clearing account number for such purposes as set forth above if the Exchange encounters repeated failed collection attempts using such alternative payment instructions. If an LTSE Member disputes an invoice, the Exchange will not include the disputed amount in the debit if the Member has provided written notification of the dispute to the LTSE Accounting Department at accounting@ltse.com by the later of the 25th of the month (or the following business day if the 25th is not a business day) or ten days after the date the electronic invoice was sent to the Member, and the amount in dispute is at least \$10,000 or greater.

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