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

File No. * SR 2026 - * 23

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) * ☐
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Pilot
☐Extension of Time Period for
Commission Action *☐

Date Expires *

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☐ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☒ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

☐

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 modify LTSE's listings rule regarding dually-listed securities.

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 * Kathleen Last Name * Murphy

Title * Director and Senior Counsel, Regulation and Markets

E-mail * kathleen.murphy@longtermstockexchange.com

Telephone * (646) 430-3160

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 10/05/2026

(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: 2026.10.05 17:25:56
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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 *

Add Remove View

SR-LTSE-2026-23 19b-4 (Dual Listing)

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 *

Add Remove View

SR-LTSE-2026-23 Exhibit 1 (Dual Listing)

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

Add Remove View

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-2026-23 Exhibit 5 (Dual Listing)

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 modify its listing rules regarding dually-listed securities.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to resolution of the Board of Directors of the Exchange dated February 2, 2023. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

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

Kathleen E. Murphy
Director and Senior Counsel, Regulation and Markets
Long-Term Stock Exchange, Inc.
(646) 430-3160

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

The Exchange proposes to adopt Supplementary Material .02 to Rule 14.210 (Dually-Listed Securities) to specify that all companies listing securities on LTSE must be listed on another registered national securities exchange ("Supplementary Material .02").

While LTSE maintains primary listing standards in its Rulebook and intends to operate as a primary listing market in the future, LTSE currently lists only issuers that also maintain a primary listing on another national securities exchange. The proposed rule text does not modify or eliminate LTSE's underlying initial or continued listing standards; instead, it clarifies the relationship between those standards and LTSE's current listing model for dually listed issuers.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,³ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁴ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change promotes just and equitable principles of trade and protects investors by providing clear and transparent rules regarding LTSE's current listing model. Although LTSE maintains comprehensive primary listing standards within its Rulebook, LTSE currently operates under a model where listed issuers

³ 15 U.S.C. 78f.

⁴ 15 U.S.C. 78f(b)(5).

maintain a dual listing on another registered national securities exchange. The Exchange believes that codifying this requirement in proposed Supplementary Material .02 ensures that issuers, investors, and market participants have clarity regarding the requisite dual-listing status for LTSE-listed securities. By eliminating potential ambiguity surrounding LTSE's current listing operations, the proposed rule change prevents confusion in the marketplace and ensures that all market participants operate with a shared, precise understanding of LTSE's dual-listing framework.

Importantly, the proposed rule text does not modify, relax, or eliminate LTSE's existing initial or continued listing standards.⁵ Instead, it simply clarifies the practical application of those standards in relation to LTSE's present operating model. By preserving underlying quality and governance benchmarks while harmonizing rule text with operational reality, the Exchange maintains high listing standards that promote market integrity without disrupting existing trading mechanisms or regulatory oversight across the national market system.

The mandatory dual-listing requirement under Supplementary Material .02 will apply uniformly to all issuers listing securities on LTSE. Furthermore, the proposed rule change is identical in substance to existing rules previously approved or adopted by other self-regulatory organizations. Specifically, the proposed rule text mirrors Nasdaq Texas, LLC ("Nasdaq TX") IM-5220-1, which similarly requires all companies listing on that exchange to maintain a dual-listing on another national securities exchange.⁶ Adopting an identical approach establishes regulatory consistency across listing venues.

⁵ For example, companies that dually list on LTSE must satisfy its unique listing requirements, including those set forth in Rule 14.425 (Long-Term Policies), in addition to satisfying the requirements on the primary listing venue.

⁶ See Nasdaq TX IM-5220-1 ("All Companies listed on LTSE must be listed on another national securities exchange."). Like LTSE, Nasdaq TX plans to support primary listings in the future and similarly has rules

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change fosters intermarket competition by clarifying the parameters under which issuers may list on LTSE while maintaining their primary listings elsewhere. Because the rule is substantively identical to Nasdaq Texas IM-5220-1, it ensures a level playing field among national securities exchanges that operate dual-listing structures.

The proposed rule will apply equally to all issuers listing securities on LTSE. Because the proposed rule merely codifies current operational practice and explicitly preserves the Exchange's underlying listing standards, it imposes no unexpected burdens on issuers or market participants while fostering fair and open competition within the national market system.

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

related to the qualification, listing and delisting of companies on its exchange. See, e.g., Nasdaq TX Rule Series 5000 (consisting of Rules 5000 – 5999).

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The proposed rule change does not impose any significant burden on competition or impact the protection of investors because it is substantively identical to Nasdaq TX IM-5220 and would clarify for market participants LTSE's current listing model. As such, the proposed rule change does not raise any new, unique or substantive issues not previously considered by the Commission. Accordingly, the Exchange believes that no regulatory purpose would be served by delaying implementation of the proposal.

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 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 be consistent with the protection of investors and the public interest as it would add clarity and transparency to LTSE's Rulebook regarding its current listing model. Moreover, as noted above, the proposed rule change does not raise any novel regulatory issues as it is identical to the rule of another national securities exchange.⁹

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

⁹ See supra note 6 (regarding Nasdaq Texas IM-5220-1).

Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

The proposed rule change is substantively identical to Nasdaq Texas IM-5220-1.¹⁰

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

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.

¹⁰ See supra note 6.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-LTSE-2026-23]

Self-Regulatory Organizations: Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Listing Rules Regarding Dually-Listed Securities

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 adopt Supplementary Material .02 to Rule 14.210 (Dually-Listed Securities) to specify that all companies listing securities on LTSE must be listed on another registered national securities exchange (“Supplementary Material .02”).

The text of the proposed rule change is available at the Exchange’s website at <https://longtermstockexchange.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to adopt Supplementary Material .02 to Rule 14.210 (Dually-Listed Securities) to specify that all companies listing securities on LTSE must be listed on another registered national securities exchange ("Supplementary Material .02").

While LTSE maintains primary listing standards in its Rulebook and intends to operate as a primary listing market in the future, LTSE currently lists only issuers that also maintain a primary listing on another national securities exchange. The proposed rule text does not modify or eliminate LTSE's underlying initial or continued listing standards; instead, it clarifies the relationship between those standards and LTSE's current listing model for dually listed issuers.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,³ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁴ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to

³ 15 U.S.C. 78f.

⁴ 15 U.S.C. 78f(b)(5).

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, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change promotes just and equitable principles of trade and protects investors by providing clear and transparent rules regarding LTSE's current listing model. Although LTSE maintains comprehensive primary listing standards within its Rulebook, LTSE currently operates under a model where listed issuers maintain a dual listing on another registered national securities exchange. The Exchange believes that codifying this requirement in proposed Supplementary Material .02 ensures that issuers, investors, and market participants have clarity regarding the requisite dual-listing status for LTSE-listed securities. By eliminating potential ambiguity surrounding LTSE's current listing operations, the proposed rule change prevents confusion in the marketplace and ensures that all market participants operate with a shared, precise understanding of LTSE's dual-listing framework.

Importantly, the proposed rule text does not modify, relax, or eliminate LTSE's existing initial or continued listing standards.⁵ Instead, it simply clarifies the practical application of those standards in relation to LTSE's present operating model. By preserving underlying quality and governance benchmarks while harmonizing rule text with operational reality, the Exchange maintains high listing standards that promote market integrity without disrupting existing trading mechanisms or regulatory oversight across the national market system.

⁵ For example, companies that dually list on LTSE must satisfy its unique listing requirements, including those set forth in Rule 14.425 (Long-Term Policies), in addition to satisfying the requirements on the primary listing venue.

The mandatory dual-listing requirement under Supplementary Material .02 will apply uniformly to all issuers listing securities on LTSE. Furthermore, the proposed rule change is identical in substance to existing rules previously approved or adopted by other self-regulatory organizations. Specifically, the proposed rule text mirrors Nasdaq Texas, LLC (“Nasdaq TX”) IM-5220-1, which similarly requires all companies listing on that exchange to maintain a dual-listing on another national securities exchange.⁶ Adopting an identical approach establishes regulatory consistency across listing venues.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change fosters intermarket competition by clarifying the parameters under which issuers may list on LTSE while maintaining their primary listings elsewhere. Because the rule is substantively identical to Nasdaq Texas IM-5220-1, it ensures a level playing field among national securities exchanges that operate dual-listing structures.

The proposed rule will apply equally to all issuers listing securities on LTSE. Because the proposed rule merely codifies current operational practice and explicitly preserves the Exchange’s underlying listing standards, it imposes no unexpected burdens on issuers or market participants while fostering fair and open competition within the national market system.

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.

⁶ See Nasdaq TX IM-5220-1 (“All Companies listed on LTSE must be listed on another national securities exchange.”). Like LTSE, Nasdaq TX plans to support primary listings in the future and similarly has rules related to the qualification, listing and delisting of companies on its exchange. See, e.g., Nasdaq TX Rule Series 5000 (consisting of Rules 5000 – 5999).

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.

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:

⁷ 15 U.S.C. 78s(b)(3).

⁸ 17 CFR 240.19b-4(f)(6).

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-2026-23 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-2026-23. 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-2026-23 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

[deleted language]

Long-Term Stock Exchange Rulebook

* * * * *

CHAPTER 14. LTSE LISTING RULES

* * * * *

Rule Series 14.200. General Procedures and Prerequisites for Initial and Continued**Listing on the Exchange.**

* * * * *

Rule 14.210. Dually-Listed Securities

- (a) A Company is permitted to have a class of securities that has been approved for listing on another national securities exchange registered with the Commission pursuant to Section 6(a) of the Act (“Dually-Listed Securities”).
- (b) A Company that has Dually-Listed Securities must notify the Exchange promptly if it receives oral or written notification from the other national securities exchange on which the Company’s Dually-Listed Securities are listed that such class of listed securities has fallen below the continued listing requirements of such other market. In addition, a Company that has Dually-Listed Securities must promptly notify the other national securities exchange on which the Company’s Dually-Listed Securities are listed if it receives oral or written notification that such class of listed securities has fallen below the continued listing requirements of Chapter 14 of the LTSE Rules.
- (c) For so long as a Company that seeks to list or has listed Dually-Listed Securities on the Exchange is listed on another national securities exchange that is its primary listing market and requires a minimum number of market makers, the minimum market maker requirements of LTSE Rules 14.310 and 14.320 that require a company listed on the Exchange to maintain a particular minimum number of registered and active Market Makers will not be applicable to such Dually-Listed Security.

 * * * * * *Supplementary Material* * * * * *

.01 Impact of Non-Designation of Dually-Listed Securities.

To foster competition among markets and further the development of the national market system, the Exchange shall permit Companies whose securities are or will be listed on another national securities exchange to apply to also list those securities on the Exchange. The Exchange shall make an independent determination of whether such Companies satisfy all applicable listing requirements and shall require Companies to enter into a dual-listing agreement with the Exchange.

The Exchange shall continue to honor the trade halt authority of the primary listing market under the CQ and CTA Plans or the UTP Plan, as applicable, pursuant to LTSE Rule 11.282(a) (Authority to Initiate Trading Halts). LTSE Rule 11.282 (a)(2) and (3) shall apply to such Dually-Listed Securities, whereas LTSE Rule 11.282(a)(1), (4), (5), (6), and (7) shall not. Listing fees pursuant to the LTSE Rule Series 14.600 (Listed Company Fees) shall continue to apply to Dually-Listed Securities. In addition, Dually-Listed Securities shall be LTSE securities for purposes of rules related to listing and delisting, and shall remain as CQS securities or UTP securities, as applicable, under all other Exchange rules.

.02 Dually-Listed Company

All Companies listed on LTSE must be listed on another national securities exchange.

* * * * *