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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25

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

File No. * SR 2026 - * 30
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) ☐ 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 amend the LTSE Bylaws.

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

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 11/10/2026

By Christopher Chow
(Name *)

(Title *)
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: 2026.11.10 15:32:59 -05'00'

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-2026-30 (Bylaws- declassifi

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-2026-30 (Bylaws- declassifi

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-2026-30 (Bylaws- declassifi

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 "Exchange") is filing with the Securities and Exchange Commission ("Commission") a proposal to amend the LTSE Bylaws ("Bylaws") to: (1) declassify the Exchange's Board of Directors ("Board"); (2) change the name of the Nominating Committee to the Nominating and Governance Committee; and (3) add gender-neutral language.

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

The Board approved the proposed changes to the Bylaws on October 16, 2026, and 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

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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 amend the Bylaws to: (1) declassify the Board; (2) change the name of the Nominating Committee to the Nominating and Governance Committee; and (3) add gender-neutral language.[3]

Board Declassification. Currently, the Bylaws establish a classified Board for the Exchange. Specifically, the Exchange's Industry and Non-Industry Directors are divided into three nearly equal sized classes, with Directors serving staggered three-year terms. This is codified in Article III, Section 3.3(b), which provides:

> Each of the Non-Industry and Industry Directors, shall be divided into three (3) classes, designated Class I, Class II and Class III, which shall be as nearly equal in number and classification as the total number of such Directors then serving on the Board permits. Directors shall serve staggered three-year terms, with the term of office of one class expiring each year. A Director may serve for any number of terms, consecutive or otherwise. In order to commence such staggered three-year terms, Directors in Class I shall hold office until the second annual election of the Board of Directors, Directors in Class II shall initially hold office until the third annual election of the Board of Directors, and Directors in Class III shall initially hold office until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the term of office for each class of Directors elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Director as contemplated by Section 3.2(a), such Director shall be added to a class, as determined by the Board at the time of such Director's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Director has been added.

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[3] Additionally, the Exchange proposes to make three clean up changes. First, in Article III, Section 3.7(a) (Removal and Resignation) of the Bylaws, which governs the removal of a Director, the Exchange proposes to change "majority vote" to "a majority vote" (of stockholders). Second, the Exchange proposes to add its address (14 Wall Street, Floor 20, New York, NY 10005) into Article II, Section 2.1 of the Bylaws. Third, the Exchange proposes to change the title of the document from "FIRST AMENDED AND RESTATED BYLAWS OF LONG-TERM STOCK EXCHANGE, INC." to "SECOND AMENDED AND RESTATED BYLAWS OF LONG-TERM STOCK EXCHANGE, INC." These three proposed changes are referred to collectively as "Clean Up Changes."

The Exchange proposes to declassify the Board,[4] and instead provide that Directors be elected for one-year terms and that each Director hold office until the Director's successor is duly elected and qualified, or the Director's earlier death, resignation, disqualification, or removal. The Exchange would do this by deleting the current text of Section 3.3(b) and replacing it with the following language:

> From and after the Company's 2026 annual meeting of stockholders, the Board shall cease to be classified as provided in Section 141(d) of the General Corporation Law of the State of Delaware, and the Directors elected at the 2026 annual meeting of stockholders (and each annual meeting thereafter) shall be elected for a term expiring at the next annual meeting. Each Director elected at any annual meeting of stockholders shall hold office until such Director's successor is duly elected and qualified, or the Director's earlier death, resignation, disqualification, or removal.

The proposed declassification of the Board would enhance Directors' accountability to the Exchange's stockholders. The proposed Board declassification would align the Exchange's corporate governance with the practices of other national securities exchanges.[5]

Committee Name Change. Additionally, the Exchange proposes to change the name of the Nominating Committee to the Nominating and Governance Committee. This change would be reflected in the following sections of the Bylaws: Art. I(u); Art. III, Sections 3.2(c), 3.4(a),

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4 Correspondingly, the Exchange also proposes to remove "Classes" from the title of Section 3.3.

5 See, e.g., Art. III, Section 3.1 of the ELEVENTH AMENDED AND RESTATED BYLAWS OF CBOE EXCHANGE, INC. ("Directors will serve one-year terms ending on the annual meeting following the meeting at which such directors were elected or at such time as their successors are elected or appointed and qualified, except in the event of earlier death, resignation, disqualification or removal"); Article II, Section 1(a) of the By-Laws of The Nasdaq Stock Market LLC (providing that Member Representative Directors are elected to the board on an annual basis) and Section 9(a) of the Second Amended Limited Liability Company Agreement Of The Nasdaq Stock Market LLC (providing that that non-Member Representative directors are elected or appointed by Nasdaq, Inc. without staggered term limits); and Sections 2.03(a)(i) of the Fourteenth Amended and Restated Operating Agreement of New York Stock Exchange LLC (providing that the board consists of a number of directors determined by NYSE Group, Inc. without dividing directors into classes) and 2.03(l) (providing that each director holds office until his or her successor is elected or appointed and qualified, or until earlier resignation or removal, rather than serving staggered multi-year terms).

3.4(b), 3.4(c), 3.4(e), 3.6(a); Art. V, Sections 5.2(a), 5.6(a), 5.6(b), 5.6(c), 5.6(d), 5.6(e), 5.6(f); and Art. VI, Sections 6.1, 6.2.

Gender Neutral Language Additions. Lastly, in Article III, Section 3.3(a) and Article VIII, Sections 8.1(c), and 8.1(d), the Exchange proposes to add "or her" after "his" to reflect that the referenced people may be female or male.

(b) Statutory Basis

For the reasons discussed below, the Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,[6] in general, and furthers the objectives of Sections 6(b)(1), 6(b)(3), 6(b)(5), and 19(g)(1) of the Act.[7]

Board Declassification. As explained above, the current Bylaws divide the Board into three nearly equal sized classes of Industry and Non-Industry Directors, and Directors serve staggered three-year terms. The proposal to eliminate the classes of Directors and to require all Directors to stand for election every year (instead of every three years) would allow LTSE Group, Inc. ("LTSEG"), the owner of the Exchange, to establish more efficient accountability of the Board (directly) and the Exchange (indirectly). Business and regulatory landscapes are changing—and may change further—both drastically and quickly.[8] The proposal would allow

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6 15 U.S.C. 78f.

7 15 U.S.C. 78f(b)(1), 15 U.S.C. 78f(b)(3), 15 U.S.C. 78f(b)(5), and 15 U.S.C. 78f(b)(3), and 15 U.S.C. 78s(g)(1), respectively.

8 For example, the Commission approved a revision to the allocation of net revenues under the CT Plan among Members that targeted quoting activity on LTSE and NYSE Texas, LLC. See Securities Exchange Act Release No. 106349 (September 14, 2026), 91 FR 58944 (September 17, 2026) (4-757). Additionally, the Commission has proposed to rescind the trade-through rule, which the Commission says may affect small exchanges—such as LTSE—by making it more difficult for them to gain market share. See Securities Exchange Act Release No. 105655 (June 11, 2026), 91 FR 36656, 36723, 36725 (June 17, 2026) (S7–2026–20). The Commission also advises that this proposed rescission may result in a decrease in revenue for those exchanges. See Securities Exchange Act Release No. 105655, 91 FR at 36725. In fact, rescission may make it difficult for small exchanges to persist unless they can differentiate themselves and the Commission states that "there may be a reduction in the overall number of exchanges…." Securities Exchange Act Release No. 105655, 91 FR at 36729.

the Exchange to more quickly respond and adapt to new risks, regulatory shifts, and adapt to technological changes. Specifically, the proposed annual board structure would allow LTSEG to quickly refresh the Board with expertise relevant to meet new business and regulatory challenges. In this way, the proposal is consistent with the requirement of Section 6(b)(1) of the Act that a national securities exchange be organized and have the capacity to be able to carry out the purposes of the Act.

Committee Name Change, Gender Neutral Language, and Clean Up Changes. The proposals to change the name of the Nominating Committee to the Nominating and Governance Committee and to add language to make provisions gender neutral are consistent with the provisions of Sections 6(b)(1) and 19(g)(1) of the Act, which require that a national securities exchange comply with its own rules. Amending the Bylaws to change the name of a Board committee to one that more accurately reflects the committee's functions would better organize the Exchange to comply with its own rules and its responsibilities under the Act. Additionally, this change would eliminate confusion by clarifying the role of that committee and thus allow the Exchange to better comply with its own rules.

Similarly, the Clean Up Changes and the proposed additions of language to make provisions of the Bylaws gender neutral better reflects their potential operation and thus would better organize the Exchange to comply with its own rules. Additionally, these changes would eliminate confusion by more accurately reflecting the operation of these provisions and thus allow the Exchange to better comply with its own rules. In particular, the proposed renaming of the document would allow the Exchange to distinguish between the versions of its bylaws and comply with the operative version.

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 relates to the implementation of a more efficient and effective governance structure for LTSE and makes clarifying changes. As such, the Exchange believes that it will have no effect on LTSE's competitive position.

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)(iii) of Act[9] and Rule 19b-4(f)(3)[10] thereunder. Accordingly, the proposal will take effect upon filing with the Commission. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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.

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9 15 U.S.C. 78s(b)(3)(A)(iii).

10 17 CFR 240.19b-4(f)(3).

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

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-LTSE-2026-30]

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

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 the Bylaws to: (1) declassify the Board; (2) change the name of the Nominating Committee to the Nominating and Governance Committee; and (3) add gender-neutral language.[3]

The text of the proposed rule change is available at the Exchange's website at https://longtermstockexchange.com/ and at the principal office of the Exchange.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 Additionally, the Exchange proposes to make three clean up changes. First, in Article III, Section 3.7(a) (Removal and Resignation) of the Bylaws, which governs the removal of a Director, the Exchange proposes to change "majority vote" to "a majority vote" (of stockholders). Second, the Exchange proposes to add its address (14 Wall Street, Floor 20, New York, NY 10005) into Article II, Section 2.1 of the Bylaws. Third, the Exchange proposes to change the title of the document from "FIRST AMENDED AND RESTATED BYLAWS OF LONG-TERM STOCK EXCHANGE, INC." to "SECOND AMENDED AND RESTATED BYLAWS OF LONG-TERM STOCK EXCHANGE, INC." These three proposed changes are referred to collectively as "Clean Up Changes."

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 the Bylaws to: (1) declassify the Board; (2) change the name of the Nominating Committee to the Nominating and Governance Committee; and (3) add gender-neutral language.[4]

Board Declassification. Currently, the Bylaws establish a classified Board for the Exchange. Specifically, the Exchange's Industry and Non-Industry Directors are divided into three nearly equal sized classes, with Directors serving staggered three-year terms. This is codified in Article III, Section 3.3(b), which provides:

> Each of the Non-Industry and Industry Directors, shall be divided into three (3) classes, designated Class I, Class II and Class III, which shall be as nearly equal in number and classification as the total number of such Directors then serving on the Board permits. Directors shall serve staggered three-year terms, with the term of office of one class expiring each year. A Director may serve for any number of terms, consecutive or otherwise. In order to commence such staggered three-year terms, Directors in Class I shall hold office until the second annual election of the

[4] Additionally, the Exchange proposes to make three clean up changes. First, in Article III, Section 3.7(a) (Removal and Resignation) of the Bylaws, which governs the removal of a Director, the Exchange proposes to change "majority vote" to "a majority vote" (of stockholders). Second, the Exchange proposes to add its address (14 Wall Street, Floor 20, New York, NY 10005) into Article II, Section 2.1 of the Bylaws. Third, the Exchange proposes to change the title of the document from "FIRST AMENDED AND RESTATED BYLAWS OF LONG-TERM STOCK EXCHANGE, INC." to "SECOND AMENDED AND RESTATED BYLAWS OF LONG-TERM STOCK EXCHANGE, INC." These three proposed changes are referred to collectively as "Clean Up Changes."

> Board of Directors, Directors in Class II shall initially hold office until the third annual election of the Board of Directors, and Directors in Class III shall initially hold office until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the term of office for each class of Directors elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Director as contemplated by Section 3.2(a), such Director shall be added to a class, as determined by the Board at the time of such Director's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Director has been added.

The Exchange proposes to declassify the Board,[5] and instead provide that Directors be elected for one-year terms and that each Director hold office until the Director's successor is duly elected and qualified, or the Director's earlier death, resignation, disqualification, or removal. The Exchange would do this by deleting the current text of Section 3.3(b) and replacing it with the following language:

> From and after the Company's 2026 annual meeting of stockholders, the Board shall cease to be classified as provided in Section 141(d) of the General Corporation Law of the State of Delaware, and the Directors elected at the 2026 annual meeting of stockholders (and each annual meeting thereafter) shall be elected for a term expiring at the next annual meeting. Each Director elected at any annual meeting of stockholders shall hold office until such Director's successor is duly elected and qualified, or the Director's earlier death, resignation, disqualification, or removal.

The proposed declassification of the Board would enhance Directors' accountability to the Exchange's stockholders. The proposed Board declassification would align the Exchange's corporate governance with the practices of other national securities exchanges.[6]

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5 Correspondingly, the Exchange also proposes to remove "Classes" from the title of Section 3.3.

6 See, e.g., Art. III, Section 3.1 of the ELEVENTH AMENDED AND RESTATED BYLAWS OF CBOE EXCHANGE, INC. ("Directors will serve one-year terms ending on the annual meeting following the meeting at which such directors were elected or at such time as their successors are elected or appointed and qualified, except in the event of earlier death, resignation, disqualification or removal"); Article II, Section 1(a) of the By-Laws of The Nasdaq Stock Market LLC (providing that Member Representative Directors are elected to the board on an annual basis) and Section 9(a) of the Second Amended Limited Liability Company Agreement Of The Nasdaq Stock Market LLC (providing that that non-Member Representative directors are elected or appointed by Nasdaq, Inc. without staggered term limits); and Sections 2.03(a)(i) of the Fourteenth Amended and Restated Operating Agreement of New York Stock Exchange LLC (providing that the board consists of a number of directors determined by NYSE Group,

Committee Name Change. Additionally, the Exchange proposes to change the name of the Nominating Committee to the Nominating and Governance Committee. This change would be reflected in the following sections of the Bylaws: Art. I(u); Art. III, Sections 3.2(c), 3.4(a), 3.4(b), 3.4(c), 3.4(e), 3.6(a); Art. V, Sections 5.2(a), 5.6(a), 5.6(b), 5.6(c), 5.6(d), 5.6(e), 5.6(f); and Art. VI, Sections 6.1, 6.2.

Gender Neutral Language Additions. Lastly, in Article III, Section 3.3(a) and Article VIII, Sections 8.1(c), and 8.1(d), the Exchange proposes to add "or her" after "his" to reflect that the referenced people may be female or male.

2. Statutory Basis

For the reasons discussed below, the Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,[7] in general, and furthers the objectives of Sections 6(b)(1), 6(b)(3), 6(b)(5), and 19(g)(1) of the Act.[8]

Board Declassification. As explained above, the current Bylaws divide the Board into three nearly equal sized classes of Industry and Non-Industry Directors, and Directors serve staggered three-year terms. The proposal to eliminate the classes of Directors and to require all Directors to stand for election every year (instead of every three years) would allow LTSE Group, Inc. ("LTSEG"), the owner of the Exchange, to establish more efficient accountability of the Board (directly) and the Exchange (indirectly). Business and regulatory landscapes are

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Inc. without dividing directors into classes) and 2.03(l) (providing that each director holds office until his or her successor is elected or appointed and qualified, or until earlier resignation or removal, rather than serving staggered multi-year terms).

7 15 U.S.C. 78f.

8 15 U.S.C. 78f(b)(1), 15 U.S.C. 78f(b)(3), 15 U.S.C. 78f(b)(5), and 15 U.S.C. 78f(b)(3), and 15 U.S.C. 78s(g)(1), respectively.

changing—and may change further—both drastically and quickly.[9] The proposal would allow the Exchange to more quickly respond and adapt to new risks, regulatory shifts, and adapt to technological changes. Specifically, the proposed annual board structure would allow LTSEG to quickly refresh the Board with expertise relevant to meet new business and regulatory challenges. In this way, the proposal is consistent with the requirement of Section 6(b)(1) of the Act that a national securities exchange be organized and have the capacity to be able to carry out the purposes of the Act.

Committee Name Change, Gender Neutral Language, and Clean Up Changes. The proposals to change the name of the Nominating Committee to the Nominating and Governance Committee and to add language to make provisions gender neutral are consistent with the provisions of Sections 6(b)(1) and 19(g)(1) of the Act, which require that a national securities exchange comply with its own rules. Amending the Bylaws to change the name of a Board committee to one that more accurately reflects the committee's functions would better organize the Exchange to comply with its own rules and its responsibilities under the Act. Additionally, this change would eliminate confusion by clarifying the role of that committee and thus allow the Exchange to better comply with its own rules.

Similarly, the Clean Up Changes and the proposed additions of language to make provisions of the Bylaws gender neutral better reflects their potential operation and thus would

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[9] For example, the Commission approved a revision to the allocation of net revenues under the CT Plan among Members that targeted quoting activity on LTSE and NYSE Texas, LLC. See Securities Exchange Act Release No. 106349 (September 14, 2026), 91 FR 58944 (September 17, 2026) (4-757). Additionally, the Commission has proposed to rescind the trade-through rule, which the Commission says may affect small exchanges—such as LTSE—by making it more difficult for them to gain market share. See Securities Exchange Act Release No. 105655 (June 11, 2026), 91 FR 36656, 36723, 36725 (June 17, 2026) (S7–2026–20). The Commission also advises that this proposed rescission may result in a decrease in revenue for those exchanges. See Securities Exchange Act Release No. 105655, 91 FR at 36725. In fact, rescission may make it difficult for small exchanges to persist unless they can differentiate themselves and the Commission states that "there may be a reduction in the overall number of exchanges…." Securities Exchange Act Release No. 105655, 91 FR at 36729.

better organize the Exchange to comply with its own rules. Additionally, these changes would eliminate confusion by more accurately reflecting the operation of these provisions and thus allow the Exchange to better comply with its own rules. In particular, the proposed renaming of the document would allow the Exchange to distinguish between the versions of its bylaws and comply with the operative version.

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 relates to the implementation of a more efficient and effective governance structure for LTSE and makes clarifying changes. As such, the Exchange believes that it will have no effect on LTSE's competitive position.

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 filed for immediate effectiveness pursuant to Section 19(b)(3)(A)(iii) of Act[10] and Rule 19b-4(f)(3)[11] thereunder. Accordingly, the proposal will take effect upon filing with the Commission. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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

[10] 15 U.S.C. 78s(b)(3)(A)(iii).

[11] 17 CFR 240.19b-4(f)(3).

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 email to rule-comments@sec.gov. Please include File Number SR-LTSE-2026-30 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-2026-30. This file number should be included on the subject line if email 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-2026-30

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.[12]

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

Exhibit 5 – Text of the Proposed Rule Change

New language
[deleted language]

[FIRST]SECOND AMENDED AND RESTATED
BYLAWS OF LONG-TERM STOCK EXCHANGE, INC.
(a Delaware corporation)

ARTICLE I

DEFINITIONS

(a)-(t) No change

(u) "Nominating and Governance Committee" means the Nominating and Governance Committee elected pursuant to these Bylaws.

* * * * *

ARTICLE II

OFFICE AND AGENT

2.1 **Principal Business Office**

The principal business office of the Company shall be located at [_____] 14 Wall Street, Floor 20, New York, NY 10005, or such other location as may hereafter be determined by the Board of Directors. The Company may have such other office or offices as the Board of Directors may from time to time designate or as the purposes of the Company may require from time to time.

* * * * *

ARTICLE III

BOARD OF DIRECTORS

* * * * *

3.2 **Composition of the Board**

(a)-(b) No Change

(c) The Secretary shall collect from each nominee for Director such information as is reasonably necessary to serve as the basis for a determination of the nominee's classification as a Member Representative, Non-Industry, or Independent Director, if applicable, and the Secretary shall certify to the Nominating and Governance Committee or the Member Nominating Committee each nominee's classification, if applicable. Directors shall update the information submitted under this subsection at least annually and upon request of the Secretary, and shall report immediately to the Secretary any change in such information.

3.3 **Terms of Office[; Classes]**

(a) A Director who is also the Chief Executive Officer shall cease to be qualified to be, and shall no longer be, a member of the Board immediately upon his or her termination (whether by removal, resignation or otherwise) as Chief Executive Officer of the Company.

(b) From and after the Company's 2026 annual meeting of stockholders, the Board shall cease to be classified as provided in Section 141(d) of the General Corporation Law of the State of Delaware, and the Directors elected at the 2026 annual meeting of stockholders (and each annual meeting thereafter) shall be elected for a term expiring at the next annual meeting. Each Director elected at any annual meeting of stockholders shall hold office until such Director's successor is duly elected and qualified, or the Director's earlier death, resignation, disqualification, or removal.[Each of the Non-Industry and Industry Directors, shall be divided into three (3) classes, designated Class I, Class II and Class III, which shall be as nearly equal in number and classification as the total number of such Directors then serving on the Board permits. Directors shall serve staggered three-year terms, with the term of office of one class expiring each year. A Director may serve for any number of terms, consecutive or otherwise. In order to commence such staggered three-year terms, Directors in Class I shall hold office until the second annual election of the Board of Directors, Directors in Class II shall initially hold office until the third annual election of the Board of Directors, and Directors in Class III shall initially hold office until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the term of office for each class of Directors elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Director as contemplated by Section 3.2(a), such Director shall be added to a class, as determined by the Board at the time of such Director's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Director has been added.]

3.4 **Nomination and Election**

(a) The Nominating and Governance Committee each year shall nominate Directors for each Director position standing for election at the annual meeting of stockholders that year. For positions requiring persons who qualify as Member Representative Directors, the Nominating and Governance Committee shall nominate only those persons whose names have been approved and submitted by the Member Nominating Committee, and approved by, if applicable, Exchange Members pursuant to the procedures set forth below in this Article IV.

(b) The Member Nominating Committee shall consult with the Nominating and Governance Committee, the Chairman and Chief Executive Officer, and shall solicit comments from Exchange Members for the purpose of approving and submitting names of candidates for election to the position of Member Representative Director. A Member Representative Director must be an officer, director, employee, or agent of an Exchange Member that is not a Stockholder Exchange Member.

(c) Not later than sixty (60) days prior to the date announced as the date for the annual or special meeting of stockholders, the Member Nominating Committee shall report to the Nominating and Governance Committee and the Secretary the initial nominees for Member Representative Director positions on the Board that have been approved and submitted by the Member Nominating Committee. The Secretary shall promptly notify Exchange Members of those initial nominees. Exchange Members may identify other candidates ("Petition Candidates" for purposes of this Section 3.4 for the Member Representative Director positions by delivering to the Secretary, at least thirty-five (35) days before the date announced as the date for the annual or special meeting of stockholders (the "Record Date") for purposes of this Section 3.4, a written petition, which shall designate the candidate by name and office and shall be signed by Executive Representatives of ten percent (10%) or more of the Exchange Members. An Exchange Member may endorse as many candidates as there are Member Representative Director positions to be filled. No Exchange Member, together with its affiliates, may account for more than fifty percent (50%) of the signatures endorsing a particular candidate, and any signatures of such Exchange Member, together with its affiliates, in excess of the fifty percent (50%) limitation shall be disregarded.

(d) No Change

(e) If no valid petitions from Exchange Members are received by the Record Date, the initial nominees approved and submitted by the Member Nominating Committee shall be nominated as Member Representative Directors by the Nominating and Governance Committee. If one or more valid petitions from Exchange Members are received by the Record Date, the Secretary shall include such additional nominees, along with the initial nominees

nominated by the Member Nominating Committee, on a list of nominees (the "List of Candidates"). Upon completion, the List of Candidates shall be sent by the Secretary to all Exchange Members that were Exchange Members on the Record Date, by any means, including electronic transmission, to designate the nominees for the Member Representative Director positions. The List of Candidates shall be accompanied by a notice regarding the time and date of an election to be held at least twenty (20) days prior to the annual or special stockholders' meeting to confirm the Exchange Members' selections of nominees for Member Representative Directors.

* * * * *

3.6 **Vacancies**

(a) Whenever any Director position, other than a Member Representative Director position, becomes vacant prior to the election of a successor at the end of such Director's term, whether because of death, disability, disqualification, removal, or resignation, and whenever any newly-created Director position, other than a Member Representative Director position, becomes available because of an increase in the number of Directors, the Nominating and Governance Committee shall nominate, and stockholders shall elect, a person satisfying the classification (Industry, Non-Industry, or Independent Director), if applicable, for the directorship to fill such vacancy until the expiration of the remaining term or to fill such newly-created Director position until the expiration of such position's designated term; provided, however, that if the remaining term of office of a Director at the time of such Director's vacancy is not more than six months, during the period of vacancy the Board shall not be deemed to be in violation of Section 3.2(b) by virtue of such vacancy.

(b) No change

3.7 **Removal and Resignation**

(a) Except as hereinafter provided, any Director may be removed with or without cause by a majority vote of stockholders; provided, however, that any Member Representative Director may only be removed for cause, which shall include, without limitation, such Director being subject to a statutory disqualification.

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ARTICLE V

COMMITTEES OF THE BOARD

5.1 No Change

5.2 **Appointment and Removal; Vacancies; Term**

(a) Upon recommendation of the Nominating and Governance Committee, the Board shall elect, consistent with these Bylaws, the members of all committees of the Board, as well as the chair of each committee, except as otherwise provided by these Bylaws. The Board may, at any time, with or without cause, remove any member of a committee so appointed. Except as otherwise provided herein, each committee shall be comprised of at least three (3) people. In appointing members to committees of the Board, the Board is responsible for determining that any such committee meets the composition requirements set forth in this Article V.

5.3 No Change

5.4 No Change

5.5 No Change

5.6 **Specified Committees**

(a) Upon recommendation of the Nominating and Governance Committee, the Board may elect a Compensation Committee. If no Compensation Committee is elected, references herein to the Compensation Committee shall refer to the entire Board. The Compensation Committee shall consider and recommend compensation policies, programs, and practices for officers and other employees of the Company. Each voting member of the Compensation Committee shall be an Independent Director.

(b) Upon recommendation of the Nominating and Governance Committee, the Board shall elect an Audit Committee consisting of Directors. All Audit Committee Directors shall be Independent Directors. The Audit Committee shall perform the following primary functions, as well as such other functions as may be specified in the charter of the Audit Committee: (A) provide oversight over the Company's financial reporting process and the financial information that is provided to stockholders and others; (B) provide oversight over the systems of internal controls established by management and the Board and the Company's legal and compliance process; (C) select, evaluate and, where appropriate, replace the Company's independent auditors (or nominate the independent auditors to be proposed for ratification by stockholders); and (D) direct and oversee all the activities of the Company's internal audit function, including but not limited to management's responsiveness to internal audit recommendations. The Audit Committee shall have exclusive authority to: (A) hire or terminate the head of the Company's

Internal Audit Department; (B) determine the compensation of the head of the Internal Audit Department; and (C) determine the budget for the Internal Audit Department. The Internal Audit Department and its head shall report directly to the Audit Committee. The Audit Committee may, in its discretion, direct that the Internal Audit Department also report to senior management of the Company on matters the Audit Committee deems appropriate and may request that senior management of the Company perform such operational oversight as necessary and proper, consistent with preservation of the independence of the internal audit function.

(c) Upon recommendation of the Nominating and Governance Committee, the Board shall elect a Regulatory Oversight Committee. The Regulatory Oversight Committee shall oversee the adequacy and effectiveness of Exchange's regulatory and self-regulatory organization responsibilities, including those responsibilities with regard to each of its facilities, as defined in Section 3(a)(2) of the Act, assess Exchange's regulatory performance, assist the Board and committees of the Board in reviewing the regulatory plan and the overall effectiveness of Exchange's regulatory functions and. In furtherance of its functions, the Regulatory Oversight Committee (i) shall review the Exchange's regulatory budget, which shall be approved by the Board of Directors, and shall specifically inquire into the adequacy of resources available in the budget for regulatory activities; and (ii) shall meet regularly with the Chief Regulatory Officer in executive session. The Regulatory Oversight Committee shall also, in consultation with the Chief Executive Officer of the Company, be responsible for establishing the goals, assessing the performance, and fixing the compensation of the Chief Regulatory Officer and for recommending personnel actions involving the Chief Regulatory Officer and senior regulatory personnel. To the extent that the Chief Executive Officer of the Company has any indirect supervisory responsibility for the role or function of the Chief Regulatory Officer, including but not limited to, implementation of the budget for the regulatory function or regulatory personnel matters, the Regulatory Oversight Committee shall take all steps reasonably necessary to ensure that the Chief Executive Officer does not compromise the regulatory autonomy and independence of the Chief Regulatory Officer or the regulatory function. Each member of the Regulatory Oversight Committee shall be an Independent Director.

(d) Upon recommendation of the Nominating and Governance Committee, the Board shall elect an Appeals Committee. The Appeals Committee shall preside over all appeals related to disciplinary and adverse action determinations in accordance with the Exchange Rules. The Appeals Committee shall consist of two Independent Directors and one Member Representative Director. A Non-Industry Director may be designated as an alternate member of the Appeals Committee, who may replace any absent or disqualified member at any meeting of the Appeals Committee.

(e) Upon recommendation of the Nominating and Governance Committee, the Board may elect an Executive Committee, which shall, to the fullest extent permitted by Delaware law and other applicable law, have and be permitted to exercise all the powers and authority of the

Board in the management of the business and affairs of the Company between meetings of the Board. The number of Non-Industry Directors on the Executive Committee shall equal or exceed the number of Industry Directors on the Executive Committee. The percentage of Independent Directors on the Executive Committee shall be at least as great as the percentage of Independent Directors on the whole Board, and the percentage of Member Representative Directors on the Executive Committee shall be at least as great as the percentage of Member Representative Directors on the whole Board.

(f) Upon recommendation of the Nominating and Governance Committee, the Board may elect a Finance Committee. The Finance Committee shall advise the Board with respect to the oversight of the financial operations and conditions of the Company, including recommendations for Company's annual operating and capital budgets.

ARTICLE VI

NOMINATING COMMITTEES

6.1 Election of Nominating and Governance Committee and Member Nominating Committee

The Nominating and Governance Committee and the Member Nominating Committee shall each be elected on an annual basis by the Board consistent with the compositional requirements of this Article VI. Each of the Nominating and Governance Committee and Member Nominating Committee, as applicable, after completion of its respective duties for nominating Directors for election to the Board for that year, shall recommend candidates to the Board to serve on the succeeding year's Nominating and Governance Committee or Member Nominating Committee, as applicable.

6.2 Nominating and Governance Committee

The Nominating and Governance Committee shall nominate candidates for election to the Board at the annual stockholder meeting and all other vacant or new Director positions on the Board. The Nominating and Governance Committee, in making such nominations, is responsible for ensuring that candidates meet the compositional requirements of Section 3.2(b). All Nominating and Governance Committee members shall be Independent Directors.

6.3 No Change

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ARTICLE VIII

INDEMNIFICATION

8.1 **Indemnification of Directors, Officers, Employees And Other Agents**

(a)-(b) No change

(c) *Enforcement*. Without the necessity of entering into an express contract, all rights to indemnification and advances to Directors and executive officers under this Article VIII shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the Company and the Director or executive officer. Any right to indemnification or advances granted by this Article VIII to a Director or executive officer shall be enforceable by or on behalf of the person holding such right in the forum in which the proceeding is or was pending or, if such forum is not available or a determination is made that such forum is not convenient, in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting his or her claim. Neither the failure of the Company (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Company (including its Board of Directors, independent legal counsel or its Stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

(d) *Non Exclusivity of Rights*. To the fullest extent permitted by the Company's Certificate of Incorporation and the Delaware General Corporation Law, the rights conferred on any person by this Article VIII shall not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of Stockholders or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The Company is specifically authorized to enter into individual contracts with any or all of its Directors, officers, employees or agents respecting indemnification and advances, to the fullest extent permitted by the Delaware General Corporation Law and the Company's Certificate of Incorporation.

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