



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105243; File No. SR-LTSE-2025-31]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change Regarding Complimentary Products and Services Offered by the Exchange

April 15, 2026.

I. Introduction

On December 31, 2025, Long-Term Stock Exchange, Inc. (“LTSE” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Rule 14.602 (Products and Services Offered to Companies) to update, reorganize, and adopt new complimentary products and services that the Exchange offers Companies³ through its affiliate, LTSE Services, Inc. (“LTSE Services”). The proposed rule change was published for comment in the Federal Register on January 16, 2026.⁴ On February 26, 2026, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to approve the proposed rule change.⁶ On April 8, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change in its entirety.⁷ The Commission has received no comment letters on the proposed rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ “Company” means the issuer of a security listed or applying to list on the Exchange. For purposes of Chapter 14 of the LTSE Rules, the term “Company” includes an issuer that is not incorporated, such as, for example, a limited partnership. See Exchange Rule 14.002(a)(5).

⁴ See Securities Exchange Act Release No. 104587 (Jan. 13, 2026), 91 FR 2216 (“Notice”).

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 104898, 91 FR 10424 (Mar. 3, 2026). The Commission designated April 16, 2026, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁷ In Amendment No. 1 to the proposed rule change, the Exchange: (i) reflected changes made in LTSE-2026-09, which extended the time complimentary services may be provided from 4 years to 5 years; (ii) provided

change. This order provides notice of the filing of Amendment No. 1 to the proposed rule change, and grants approval of the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

II. Description of Proposed Rule Change, as Modified by Amendment No. 1

Pursuant to Rule 14.602, the Exchange offers the following complimentary products and services (“Complimentary Services”), which each Company may elect whether or not to receive: (1) promotional services offered in connection with listing, including Company-specific web pages on the Exchange’s website, press releases, articles, videos, and podcasts, and invitations to participate in listing ceremonies; (2) periodic Capital Market Reports that provide tailored investor and capital markets as well as sector-specific insights and analytics for each listed Companies; (3) periodic updates to listed Company-specific web pages on the Exchange’s website on an on-going basis; and (4) Capital Markets Solutions, which consists of (a) the Investor Alignment Solution focused on Environmental, Social and Governance (“ESG”) analysis and strategy to help identify and access long-term and ESG performance-focused investors and (b) the Long-Term Investor Platform (“LTIP”), a software platform providing shareholder intelligence and utilization for long-term growth.⁸

The Exchange proposes to amend Rule 14.602 to update, reorganize, and adopt new complimentary products and services available to Companies through LTSE Services. As part of these amendments, the Exchange proposes to create a new category of “Market Intelligence products and services,” which will include: (i) the existing Capital Markets Reports, retained in their current form;⁹ and (ii) a Market Intelligence Reports offering, consisting of a new investor-

additional description and support for certain aspects of the proposal; and (iii) made minor technical changes to improve the clarity and readability of the proposed rule change. Amendment No. 1 is available on the Commission’s website at <https://www.sec.gov/rules-regulations/public-comments/sr-ltse-2025-31>.

⁸ See Amendment No. 1, *supra* note 7, at 4-5.

⁹ See Notice, *supra* note 4, at 2217. The Exchange represents that the Capital Market Reports will continue to have an approximate retail value of \$5,000 per year. See Amendment No. 1, *supra* note 7, at 6.

holding analysis together with the existing ESG focused analysis.¹⁰ The Exchange proposes to remove the requirement that Companies request within 90 days of listing access to the currently offered Capital Market Solutions reports to permit both newly listed and currently listed Companies to request the newly proposed Market Intelligence Report(s) at any time, subject to the defined five-year availability period.¹¹

The Exchange also proposes to: (i) remove references to the LTIP from the Rule 14.602, as it will no longer be offered¹²; (ii) renumber ‘Company-specific web page updates’ within the rule;¹³ and (iii) adopt an Investor Access Program,¹⁴ which will provide Companies with a complimentary virtual engagement program designed to facilitate direct interaction between listed issuers and investors.¹⁵

Lastly, the Exchange proposes to reorganize Rule 14.602 to improve readability so market participants can easily understand the scope and organization of each offering.¹⁶ Specifically, the Exchange proposes that subsection (b) will set forth the principal categories of offerings,¹⁷ while a newly designated subsection (c) will set forth that the duration of select

¹⁰ See Notice, supra note 4, at 2217. The Exchange represents that the proposed Market Intelligence Reports will have an approximate retail value of \$150,000 per year. See Amendment No. 1, supra note 7, at 6.

¹¹ See Amendment No. 1, supra note 7, at 6.

¹² See Notice, supra note 4, at 2217. The Exchange represents that the LTIP is not currently used by any Companies, and no issuer has expressed an interest in using it. Id.

¹³ Id. The Exchange represents that the Company-specific web page updates will continue to have an approximate retail value of \$5,000 per year. Id.

¹⁴ Id. The Exchange represents that the Investor Access Program will have an approximate value of \$150,000 per year. Id.

¹⁵ Id. The Exchange represents that the Investor Access Program will allow for LTSE Services to engage and fund a third-party provider to identify investors and facilitate introductions for Companies, with LTSE Services having no role beyond contracting for and paying for such services. See Amendment No. 1, supra note 7, at 7-8. The Exchange also states that the structure and purpose of its proposed Investor Access Program are generally consistent with similar programs and services offered by other national securities exchanges. For example, both NYSE and Nasdaq provide issuer-focused investor-engagement programs designed to facilitate meeting with institutional investors. See Notice, supra note 4, at 2217-18. The Exchange further represents that, to the extent introductions to potential investors are facilitated, such activities will be conducted by a third-party provider that is a registered broker-dealer, as applicable. See Amendment No. 1, supra note 7, at n.12.

¹⁶ See Amendment No. 1, supra note 7, at 9.

¹⁷ In particular, the Exchange explains that the description of the Company-specific web page updates offering will be moved to new section (b)(3). This offering will not be modified and will continue to have an approximate retail value of \$5,000 per year. See Notice, supra note 4, at 2217.

offerings is a five-year term, and a new subsection (d) titled ‘Election of Services’ will be added to align with the updated organization of the rule and improve clarity for Companies and market participants.¹⁸

The Exchange proposes to implement the revised Rule on a prospective basis. The Exchange expects to begin offering the newly adopted Market Intelligence Report(s) and the Investor Access Program within two quarters of receiving approval.¹⁹ For Companies currently receiving Capital Markets Solutions under the existing rule, the Exchange proposes to transition those Companies to the revised Market Intelligence Report(s) without interruption in service.²⁰ The five-year availability period for such Companies will continue to be measured from the date the Company initially commenced receiving the applicable reports, consistent with the amended rule.²¹ For the Investor Access Program, the Exchange will notify newly and currently listed Companies of the availability of the program following approval and will make participation available on an elective basis. Companies may elect to participate at any time, and the applicable five-year period will be measured from the date of first use.²² The Exchange does not anticipate any disruption to existing services during the transition.²³

III. Discussion and Commission Findings

The Commission has carefully review the proposed rule change, as modified by Amendment No. 1, and finds that it is consistent with the requirements of Section 6 of the Act.²⁴ Specifically, the Commission finds that the proposal is consistent with Section 6(b)(4)²⁵ and

¹⁸ See Notice, supra note 4, at 2218.

¹⁹ See Amendment No. 1, supra note 7, at 10.

²⁰ Id.

²¹ Id. at 10-11. The Exchange represents that because the LTIP is not currently utilized by any Company, its removal will not require any operational transition. Id. at 11.

²² Id. at 11.

²³ Id.

²⁴ 15 U.S.C. 78f. In approving this proposed rule change, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁵ 15 U.S.C. 78f(b)(4).

6(b)(5) of the Act²⁶ in particular, in that the proposed rule is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among Exchange members, issuers, and other persons using the Exchange’s facilities, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Moreover, the Commission finds that the proposed rule change is consistent with Section 6(b)(8) of the Act²⁷ in that it does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange states that the modifications to its Complimentary Services represent “a reasonable and appropriate competitive response to similar issuer-support programs provided by other national securities exchanges” and that “[b]y expanding, modernizing and reorganizing its complimentary issuer-services program, the Exchange seeks to remain competitive as a listing venue and to attract and retain Companies by ensuring that they have access to services comparable to those available on other exchanges.”²⁸ The Exchange proposes to update and reorganize Exchange Rule 14.602 to more clearly describe the Complimentary Services it provides to Companies, the duration for which these services will be provided at no charge, and to expand the scope of available services. Specifically, the Exchange proposes to add Market Intelligence Reports²⁹ and the Investor Access Program³⁰ to its suite of Complimentary Services. The Exchange also proposes to eliminate the LTIP as an offered service.³¹ The Exchange further proposes to remove the requirement that newly listed companies elect to receive access to Capital Market Solutions within 90 days of listing.³² Instead, Companies would be permitted to elect to receive Market Intelligence Reports and participate in the Investor Access Program at any time. As proposed, all Complimentary Services will be offered to both newly listed and

²⁶ 15 U.S.C. 78f(b)(5).

²⁷ 15 U.S.C. 78f(b)(8).

²⁸ See Notice supra note 4, at 2218.

²⁹ See supra note 10 and accompanying text.

³⁰ See supra notes 14-15 and accompanying text.

³¹ See supra note 12 and accompanying text.

³² See supra note 11 and accompanying text.

currently listed companies for the same period of time. In addition, the Exchange has represented that offering the proposed complimentary products and services will have no adverse impact on the Exchange's regulatory function, and the Exchange will continue to allocate sufficient resources to, and fully perform, all of its regulatory obligations.³³

Describing in the Exchange's rules the products and services available to listed companies, their associated values, and the length of time for which issuers are entitled to receive such services adds greater transparency to the Exchange's rules and will ensure that individual listed companies are not given specially negotiated packages of products or services to list, or remain listed, which would raise unfair discrimination issues under the Act.³⁴

Furthermore, all Companies will receive the same Complimentary Services for the same duration. For these reasons, the Commission believes that the package of Complimentary Services is equitably allocated among issuers consistent with Section 6(b)(4) of the Act,³⁵ does not unfairly discriminate between issuers consistent with Section 6(b)(5) of the Act, and does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.³⁶

IV. Solicitation of Comments on Amendment No. 1 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether the proposed rule change, as modified by Amendment No. 1, is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

³³ See Notice, *supra* note 4, at 2219.

³⁴ The Commission views complimentary products and services provided by exchanges to listed companies as a discount on the ultimate listing fees paid by such companies. See, e.g., Securities Exchange Act Release Nos. 91054 (February 3, 2021), 86 FR 8812 (February 9, 2021) (order approving SR-LTSE-2020-22); 81872 (October 13, 2017), 82 FR 48733 (October 19, 2017) (order approving SR-IEX-2017-20); 65127 (August 12, 2011), 76 FR 51449 (August 18, 2011) (order approving SR-NYSE-2011-20); and 65963 (December 15, 2011), 76 FR 79262 (December 21, 2011) (order approving SR-NASDAQ-2011-122).

³⁵ 15 U.S.C. 78f(b)(4).

³⁶ 15 U.S.C. 78f(b)(5).

- Use the Commission’s internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-LTSE-2025-31 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-2025-31. 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 (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-LTSE-2025-31 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

V. Accelerated Approval of the Proposed Rule Change, as Modified by Amendment No. 1

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 1, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 1 in the Federal Register. Amendment No. 1 sets forth additional support and clarifying detail regarding the proposal. These changes (1) reflect changes made in LTSE-2026-09, which extended the time complimentary services may be provided from 4 years to 5 years; (2) provide additional description and support for certain aspects of the proposal; and (3) make other technical and non-substantive changes for clarity and readability. Amendment No. 1 does

not alter any substantive provisions of the remaining parts of the proposed rule change from what is set forth in the Notice, which was subject to public comment.

The Commission finds that Amendment No. 1 does not raise any novel regulatory issues that have not previously been subject to public comment and is reasonably designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediment to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public interest, and not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act, to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

VI. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,³⁷ that the proposed rule change (SR-LTSE-2025-31), as modified by Amendment No. 1, be and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁸

Sherry R. Haywood,

Assistant Secretary.

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³⁷ Id.

³⁸ 17 CFR 200.30-3(a)(12).