

Required fields are shown with yellow backgrounds and asterisks.

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) \*

Submit & Sign As Paper Document  Submit & Sign As Paper Document

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).  
Proposed rule change to adopt rule related to promotional services and listing ceremonies for listed companies.

**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 \* Gary Last Name \* Goldsholle  
Title \* Executive Vice President and Chief Regulatory Officer  
E-mail \* gary@longtermstockexchange.com  
Telephone \* (202) 580-5752 Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 12/10/2020  
By Gary Goldsholle  
(Name \*)  
Executive Vice President and Chief Regulatory Officer  
(Title \*)  
  
LTSE,

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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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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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 Advance 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, security-based swap submission, or advance notice 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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Exhibit Sent As Paper Document

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 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

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 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**

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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**

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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”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Long-Term Stock Exchange, Inc. (“LTSE” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to adopt Rule 14.602 to provide for promotional services and listing ceremonies that will be offered by the Exchange in connection with a Company’s approval for listing on the Exchange.

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

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

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to unanimous written consent of the Board of the Exchange dated November 25, 2020. 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:

Gary L. Goldsholle  
Executive Vice President and Chief Regulatory Officer  
Long-Term Stock Exchange, Inc.  
(202) 580-5752

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 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 Rule 14.602 to provide for promotional services and listing ceremonies that will be offered by the Exchange in connection with a Company’s<sup>3</sup> approval for listing on the Exchange.

Proposed LTSE Rule 14.602 states that in connection with a Company’s approval for listing, the Exchange offers promotional services (including press releases, articles, videos, and podcasts) and invites the Company to participate in listing ceremonies.<sup>4</sup> The promotional services would be tailored to meet the needs of the Company, and would allow the Company access to media services that would support the creation of press releases, articles, videos, and podcasts featuring the Company and its personnel. These promotional services also would include assistance with distributing such content on traditional and social media platforms, including websites operated by the Exchange.<sup>5</sup> A full suite of promotional services will be offered to each Company approved to list on the Exchange. Some Companies may choose to avail themselves of all promotional services, whereas others may choose only a subset of services or none.

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<sup>3</sup> “Company” means the issuer of a security listed or applying to list on the Exchange. See LTSE Rule 14.002(a)(5).

<sup>4</sup> If the Exchange expands the menu of promotional services offered, or elects to provide new products or services to listed Companies, the Exchange will incorporate such changes in a new proposed rule change.

<sup>5</sup> Such promotional services appear to be commonly provided by listing exchanges. See, e.g., The NYSE Listed Company Network, New York Stock Exchange LLC, available at <https://www.nyse.com/network> (last visited December 6, 2020) (featuring blog posts and videos about listed companies on NYSE).

Although the Exchange is only accepting dual-listings at the present time, it believes that the decision of a Company to list on the Exchange and adopt Long-Term Policies consistent with LTSE Rule 14.425 is a significant event for which a listing ceremony would be appropriate. Accordingly, the Exchange will establish a listing ceremony to commemorate a Company becoming listed on the Exchange. The Exchange does not have a trading floor or a market site and thus will work with each Company to design and plan a listing ceremony that reflects the Company's values and mission. The listing ceremony would be comparable to "ringing a bell" by gathering Company and Exchange personnel to celebrate that the Company has listed on the Exchange. The listing ceremony may be conducted in-person or remotely. Moreover, the absence of a LTSE trading floor or dedicated market site allows the Exchange to be flexible in providing listing ceremonies that can be more inclusive in terms of the number of Company personnel who may attend and the location of the ceremony.<sup>6</sup>

The listing ceremonies in the proposed rule change would be comparable to provisions in New York Stock Exchange LLC ("NYSE") Listed Company Manual Section 106.03,<sup>7</sup> though tailored to address the fact that a Company listing on LTSE may be a public company and

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<sup>6</sup> As noted in the order approving LTSE as a national securities exchange, LTSE maintains a commercial relationship with LTSE Services to leverage the company's technological expertise to support the Exchange's software needs. See In the Matter of the Application of Long Term Stock Exchange, Inc.; for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission, Exchange Act Release No. 85828 (May 10, 2019), 84 FR 21841, 21842 (May 15, 2019). LTSE Services also provides communications and marketing services to the Exchange. The Exchange anticipates that it will use LTSE Services, among other things, to draft marketing content for review by the Exchange and the Company, produce and edit videos and podcasts, and coordinate listing ceremonies, whether done as in-person or remote events.

<sup>7</sup> See NYSE Listed Company Manual Section 106.03 ("The Exchange invites the company's directors and officers to participate in listing ceremonies on the first day of trading. . . . The Exchange has a public relations area which will coordinate the publicity for the event including picture taking on the trading floor.").

therefore is already trading on LTSE (as well as other national securities exchanges).

Additionally, the Exchange proposes that its listing ceremonies be more inclusive, and does not plan to limit listing ceremonies to a particular physical location or solely to a Company's directors and officers. The Exchange believes that the Company should determine where such ceremonies should take place and who should participate in the ceremonies.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act,<sup>9</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among the Exchange's members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act<sup>10</sup> in that it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that it is fair and reasonable to offer promotional services and listing ceremonies. The Exchange believes that the existing U.S. exchange listing market for operating companies is essentially a duopoly with the vast majority of operating companies listed on U.S. securities exchanges listing on NYSE or Nasdaq Stock Market LLC ("Nasdaq"). The Exchange expects to face competition from NYSE and Nasdaq as a new entrant into the exchange listing market, and believes that offering promotional services and listing ceremonies for Companies listing on the Exchange would allow the Exchange to more effectively attract

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<sup>8</sup> 15 U.S.C. 78f.

<sup>9</sup> 15 U.S.C. 78f(b)(4).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

Companies to list on the Exchange. The Exchange believes that to the extent the Exchange's listing program is successful, it will provide a competitive alternative, which will thereby benefit companies and investors, and remove impediments to and perfect the mechanism of a free and open market and a national market system, consistent with the protection of investors and the public interest.

The Exchange believes that its proposed offer of promotional services and listing ceremonies for listed Companies is fair and not unfairly discriminatory because the promotional services and listing ceremonies will be offered to all listed Companies on the same terms and conditions without differentiation. The scope of promotional services and listing ceremonies provided by the Exchange to each Company ultimately will depend on which services the Company selects insofar as these are optional services for the Company.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, and as discussed in the Statutory Basis section, LTSE believes that the proposed rule change will enhance competition by facilitating LTSE's listing program which will allow the Exchange to provide companies with another listing option, thereby promoting intermarket competition between exchanges in furtherance of the principles of Section 11A(a)(1) of the Act<sup>11</sup> in that it is designed to promote fair competition between exchange markets by offering a new listing market to compete with Nasdaq and NYSE. Moreover, as a dual listing venue, LTSE expects to face competition from existing exchanges because companies have a choice to list their securities solely on a primary listing venue. Consequently, the degree to which LTSE's

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<sup>11</sup> 15 U.S.C. 78k-1(a)(1).

promotional services and listing ceremonies for listed Companies could impose any burden on intermarket competition is extremely limited, and LTSE does not believe that such offerings would impose any burden on competing venues that is not necessary or appropriate in furtherance of the purposes of the Act.

LTSE also does not believe that the proposed rule change will result in any burden on intramarket competition since LTSE will offer the promotional services and listing ceremonies for all listed Companies on the same terms and conditions without differentiation. Consequently, LTSE does not believe that the proposal will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

LTSE does not consent at this time to an extension of the time period for Commission action specified in Section 19(b)(2) of the Act.<sup>12</sup>

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

Not applicable.

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

Proposed LTSE Rule 14.602 corresponds to provisions in NYSE Listed Company Manual Section 106.03.<sup>13</sup>

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<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> See supra text accompanying note 7.



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 the proposed rule change.

## EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-LTSE-2020-22]

[Date]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Adopt Rules Related to Promotional Services and Listing Ceremonies for Listed Companies

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Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December [X], 2020, Long-Term Stock Exchange, Inc. (“LTSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

LTSE proposes to adopt Rule 14.602 to provide for promotional services and listing ceremonies that will be offered by the Exchange in connection with a Company’s approval for listing on the Exchange.

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

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

In its filing with the Commission, the self-regulatory organization 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 on the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt Rule 14.602 to provide for promotional services and listing ceremonies that will be offered by the Exchange in connection with a Company’s<sup>3</sup> approval for listing on the Exchange.

Proposed LTSE Rule 14.602 states that in connection with a Company’s approval for listing, the Exchange offers promotional services (including press releases, articles, videos, and podcasts) and invites the Company to participate in listing ceremonies.<sup>4</sup> The promotional services would be tailored to meet the needs of the Company, and would allow the Company access to media services that would support the creation of press releases, articles, videos, and podcasts featuring the Company and its personnel. These promotional services also would include assistance with distributing such content on traditional and social media platforms,

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<sup>3</sup> “Company” means the issuer of a security listed or applying to list on the Exchange. See LTSE Rule 14.002(a)(5).

<sup>4</sup> If the Exchange expands the menu of promotional services offered, or elects to provide new products or services to listed Companies, the Exchange will incorporate such changes in a new proposed rule change.

including websites operated by the Exchange.<sup>5</sup> A full suite of promotional services will be offered to each Company approved to list on the Exchange. Some Companies may choose to avail themselves of all promotional services, whereas others may choose only a subset of services or none.

Although the Exchange is only accepting dual-listings at the present time, it believes that the decision of a Company to list on the Exchange and adopt Long-Term Policies consistent with LTSE Rule 14.425 is a significant event for which a listing ceremony would be appropriate. Accordingly, the Exchange will establish a listing ceremony to commemorate a Company becoming listed on the Exchange. The Exchange does not have a trading floor or a market site and thus will work with each Company to design and plan a listing ceremony that reflects the Company's values and mission. The listing ceremony would be comparable to "ringing a bell" by gathering Company and Exchange personnel to celebrate that the Company has listed on the Exchange. The listing ceremony may be conducted in-person or remotely. Moreover, the absence of a LTSE trading floor or dedicated market site allows the Exchange to be flexible in providing listing ceremonies that can be more inclusive in terms of the number of Company personnel who may attend and the location of the ceremony.<sup>6</sup>

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<sup>5</sup> Such promotional services appear to be commonly provided by listing exchanges. See, e.g., The NYSE Listed Company Network, New York Stock Exchange LLC, available at <https://www.nyse.com/network> (last visited December 6, 2020) (featuring blog posts and videos about listed companies on NYSE).

<sup>6</sup> As noted in the order approving LTSE as a national securities exchange, LTSE maintains a commercial relationship with LTSE Services to leverage the company's technological expertise to support the Exchange's software needs. See In the Matter of the Application of Long Term Stock Exchange, Inc.; for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission, Exchange Act Release No. 85828 (May 10, 2019), 84 FR 21841, 21842 (May 15, 2019). LTSE Services also provides communications and marketing services to the Exchange. The Exchange anticipates that it will use LTSE Services, among other things, to draft marketing content for review by

The listing ceremonies in the proposed rule change would be comparable to provisions in New York Stock Exchange LLC (“NYSE”) Listed Company Manual Section 106.03,<sup>7</sup> though tailored to address the fact that a Company listing on LTSE may be a public company and therefore is already trading on LTSE (as well as other national securities exchanges). Additionally, the Exchange proposes that its listing ceremonies be more inclusive, and does not plan to limit listing ceremonies to a particular physical location or solely to a Company’s directors and officers. The Exchange believes that the Company should determine where such ceremonies should take place and who should participate in the ceremonies.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act,<sup>9</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among the Exchange’s members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act<sup>10</sup> in that it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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the Exchange and the Company, produce and edit videos and podcasts, and coordinate listing ceremonies, whether done as in-person or remote events.

<sup>7</sup> See NYSE Listed Company Manual Section 106.03 (“The Exchange invites the company’s directors and officers to participate in listing ceremonies on the first day of trading. . . . The Exchange has a public relations area which will coordinate the publicity for the event including picture taking on the trading floor.”).

<sup>8</sup> 15 U.S.C. 78f.

<sup>9</sup> 15 U.S.C. 78f(b)(4).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

The Exchange believes that it is fair and reasonable to offer promotional services and listing ceremonies. The Exchange believes that the existing U.S. exchange listing market for operating companies is essentially a duopoly with the vast majority of operating companies listed on U.S. securities exchanges listing on NYSE or Nasdaq Stock Market LLC (“Nasdaq”). The Exchange expects to face competition from NYSE and Nasdaq as a new entrant into the exchange listing market, and believes that offering promotional services and listing ceremonies for Companies listing on the Exchange would allow the Exchange to more effectively attract Companies to list on the Exchange. The Exchange believes that to the extent the Exchange’s listing program is successful, it will provide a competitive alternative, which will thereby benefit companies and investors, and remove impediments to and perfect the mechanism of a free and open market and a national market system, consistent with the protection of investors and the public interest.

The Exchange believes that its proposed offer of promotional services and listing ceremonies for listed Companies is fair and not unfairly discriminatory because the promotional services and listing ceremonies will be offered to all listed Companies on the same terms and conditions without differentiation. The scope of promotional services and listing ceremonies provided by the Exchange to each Company ultimately will depend on which services the Company selects insofar as these are optional services for the Company.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, and as discussed in the Statutory Basis section, LTSE believes that the proposed rule change will enhance competition by facilitating LTSE’s listing program which will allow the

Exchange to provide companies with another listing option, thereby promoting intermarket competition between exchanges in furtherance of the principles of Section 11A(a)(1) of the Act<sup>11</sup> in that it is designed to promote fair competition between exchange markets by offering a new listing market to compete with Nasdaq and NYSE. Moreover, as a dual listing venue, LTSE expects to face competition from existing exchanges because companies have a choice to list their securities solely on a primary listing venue. Consequently, the degree to which LTSE's promotional services and listing ceremonies for listed Companies could impose any burden on intermarket competition is extremely limited, and LTSE does not believe that such offerings would impose any burden on competing venues that is not necessary or appropriate in furtherance of the purposes of the Act.

LTSE also does not believe that the proposed rule change will result in any burden on intramarket competition since LTSE will offer the promotional services and listing ceremonies for all listed Companies on the same terms and conditions without differentiation. Consequently, LTSE does not believe that the proposal will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which

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<sup>11</sup> 15 U.S.C. 78k-1(a)(1).

the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-LTSE-2020-22 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-LTSE-2020-22. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be



available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also 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-2020-22 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.<sup>12</sup>

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<sup>12</sup> 17 CFR 200.30-3(a)(12).

EXHIBIT 5 – TEXT OF PROPOSED RULE CHANGE

Proposed new language is underlined; proposed deletions are [bracketed]

**LONG-TERM STOCK EXCHANGE RULE BOOK**

\* \* \*

**RULE SERIES 14.600. LISTED COMPANY FEES**

**Rule 14.601. Initial Listing Fees and Annual Listing Fees**

\* \* \*

**Rule 14.602. Promotional Services and Listing Ceremonies for Listed Companies**

In connection with a Company's approval for listing, the Exchange offers promotional services (including press releases, articles, videos, and podcasts) and invites the Company to participate in listing ceremonies. Each Company may elect whether or not to receive these services or whether or not to participate in any listing ceremonies.

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

\* \* \*