

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 18

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

File No.\* SR - 2021 - \* 02

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) \*

Rule

Pilot  Extension of Time Period for Commission Action \*  Date Expires \*

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

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 806(e)(1) \*

Section 806(e)(2) \*

Section 3C(b)(2) \*

EX-101 \*  Send As Paper Document

EX-102 \*  Send As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Temporary Reduction of Initial Listing Fees

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 \* Nawreen Last Name \* Sattar  
 Title \* Regulatory and Compliance Counsel  
 E-mail \* nawreen@longtermstockexchange.com  
 Telephone \* (646) 430-0578 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.

(Title \*)

Date 05/07/2021 Chief Regulatory Officer and General Counsel  
 By Gary Goldsholle  
 (Name \*)

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.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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

**Exhibit 5 - Proposed Rule Text**

Add Remove View

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”),<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 proposed rule change to amend for the remainder of 2021 the initial listing fee for issuers of primary equity securities. The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act,<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposed rule change effective upon filing with the Commission.<sup>5</sup>

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 authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

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

<sup>5</sup> The Exchange originally filed to establish a fee schedule of listing fees for issuers of primary equity securities on January 22, 2020 (SR-LTSE-2020-02). On January 30, 2020, SR-LTSE-2020-02 was withdrawn and replaced by SR-LTSE-2020-03. See Securities Exchange Act Release No. 88133 (February 6, 2020), 85 FR 8048 (February 12, 2020).

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:

Nawreen Sattar  
Regulatory and Compliance Counsel  
Long-Term Stock Exchange, Inc.  
(646) 430-0578

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

(a) Purpose

The Exchange is filing this proposed rule change to amend Rule 14.601 to temporarily reduce by half the schedule of Initial Listing Fees for issuers' Primary Equity Securities on LTSE in light of the competitive market for listings and the ongoing disruptions caused by the global COVID-19 pandemic.<sup>6</sup> The Initial Listing fees would revert to their prior levels beginning on January 1, 2022.

1. Initial Listing Fee

The Initial Listing Fee in LTSE Rule 14.601(a)(1) is determined based on the market capitalization of the Company when it lists on the Exchange.<sup>7</sup>

The amount of such fee is set forth in the fee table LTSE Rule 14.601(a)(3). The Initial Listing Fee is prorated based on the number of trading days in the year remaining at the time of a

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<sup>6</sup> "Primary Equity Security" means a Company's first class of Common Stock, Ordinary Shares, Shares or Certificates of Beneficial Interest of Trust, Limited Partnership Interests or American Depositary Receipts ("ADRs") or Shares ("ADSs"). See Rule 14.002(a)(24).

<sup>7</sup> See supra note 5.

Company's initial listing.<sup>8</sup> The proposed rule change would reduce the Initial Listing Fee in each listing tier for the remainder of 2021 by 50% while also retaining the proration calculation as set forth in the Rule.<sup>9</sup> Thus, for example, a Company with market capitalization up to \$1 billion listing on LTSE on May 31, 2021, would have an Initial Listing Fee of \$44,642.50 ( $\$75,000 \times 150/252$ ).<sup>10</sup> Prior to the proposed rule change, the Initial Listing Fee would have been \$89,285.00 ( $\$150,000 \times 150/252$ ).

Beginning January 1, 2022, the Initial Listing Fees and Annual Listing Fees would revert to the levels as originally adopted in Rule 14.601.<sup>11</sup>

The Exchange believes that it is appropriate to temporarily reduce the listing fees amount by half for the remainder of 2021. The market for listings is highly competitive and the Exchange believes that a temporary reduction in fees is appropriate at this time as the Exchange is attracting new listings.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of Section 6(b) of the Act<sup>12</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>13</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers, and other persons using its facilities. The Exchange also

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<sup>8</sup> See LTSE Rule 14.601(a)(1)(iv).

<sup>9</sup> The Annual Listing Fee, which would be assessed for calendar year 2022 for a Company listing on LTSE in 2021, is not affected by the proposed rule change.

<sup>10</sup> May 31, 2021 is the 150th trading day out of a total of 252 trading days in calendar year 2021.

<sup>11</sup> See supra note 5.

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

<sup>13</sup> 15 U.S.C. 78f(b)(4).

believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act<sup>14</sup> because it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes that the temporary reduction for the remainder of 2021 of the Initial Listing Fee is reasonable in view of the highly competitive market for listings and the disruptions faced by Companies as a result of the global COVID-19 pandemic. The benefits to a Company, its shareholders and stakeholders from pursuing long-term value creation were discussed extensively in the background and rationale for LTSE's Long-Term Policies.<sup>15</sup> While LTSE believes that the current environment reinforces the importance for a Company to demonstrate its commitment to long-termism and the Long-Term Policies set forth in Rule 14.425, the Exchange also believes that a temporary reduction in fees is appropriate in the current economic environment. The proposed rule change applies the reduction in fees equitably in that all price tiers are reduced by 50% and the reduced Initial Listing Fee is available to all Companies that elect to list on LTSE in calendar year 2021.

Additionally, the Exchange operates in a highly competitive market for the listing of Primary Equity Securities. At present and during the operative period of the proposed rule

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<sup>14</sup> 15 U.S.C. 78f(b)(5).

<sup>15</sup> See Securities Exchange Act Release No. 86327 (July 8, 2019), 84 FR 33293 (July 12, 2019).

change, companies listing on LTSE will be dual-listed, meaning that they will also be listed on another national securities exchange.<sup>16</sup> The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. A temporary reduction in price contributes to the competitive marketplace. The Exchange believes therefore that the proposed rule change supports an open market and the national market system, and is consistent with the public interest.

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

LTSE 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. The proposed rule change would establish a temporary reduction in the schedule of Initial Listing Fees.

The market for listing services is highly competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed rule change imposes a burden on competition.

Intramarket Competition. The proposed rule change would establish a temporarily-reduced Initial Listing Fee that will be charged to all Companies listing on LTSE on the same basis. The Exchange does not believe that the proposed, temporary fees will have any meaningful effect on the competition among issuers listed on the Exchange.

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<sup>16</sup> Such other national securities exchange shall be the primary listing exchange for purposes of trade halt authority and designation as CQS securities or UTP securities under the applicable NMS Plan. See generally LTSE Rule 14.210.01.

Intermarket Competition. The Exchange operates in a highly competitive market in which issuers can readily choose to list securities on other exchanges and transfer listings to other exchanges if they deem fee levels at those other venues to be more favorable. Because these fees would apply to dual-listings only, and would not have an impact on a Company's other listing venue, the Exchange does not believe the proposed rule change will impose any burden on intermarket competition.

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

Not applicable.

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)

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act<sup>17</sup> and Rule 19b-4(f)(2)<sup>18</sup> thereunder. At any time within 60 days of the filing of such 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 under Section

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(2).

19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.<sup>19</sup>

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

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<sup>19</sup> 15 U.S.C. 78s(b)(2)(B).

## EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-LTSE-2021-02]

[Date]

Self-Regulatory Organizations; Long-Term Stock Exchange; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to a Temporary Reduction in the Initial Listing Fee

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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 May [X], 2021, Long-Term Stock Exchange (“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 a rule change to temporarily reduce by half the schedule of Initial Listing Fees for issuers’ Primary Equity Securities on LTSE in light of the competitive market for listings and the ongoing disruptions caused by the global COVID-19 pandemic.<sup>3</sup> The Initial Listing fees would revert to their prior levels beginning on January 1, 2022.

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

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

<sup>3</sup> The Exchange originally filed to establish a fee schedule of listing fees for issuers of primary equity securities on January 22, 2020 (SR-LTSE-2020-02). On January 30, 2020, SR-LTSE-2020-02 was withdrawn and replaced by SR-LTSE-2020-03. See Securities Exchange Act Release No. 88133 (February 6, 2020), 85 FR 8048 (February 12, 2020).

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

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

In its filing with the Commission, the 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 is filing this proposed rule change to amend Rule 14.601 to temporarily reduce by half the schedule of Initial Listing Fees for issuers' Primary Equity Securities on LTSE in light of the competitive market for listings and the ongoing disruptions caused by the global COVID-19 pandemic.<sup>4</sup> The Initial Listing fees would revert to their prior levels beginning on January 1, 2022.

1. Initial Listing Fee

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<sup>4</sup> "Primary Equity Security" means a Company's first class of Common Stock, Ordinary Shares, Shares or Certificates of Beneficial Interest of Trust, Limited Partnership Interests or American Depositary Receipts ("ADRs") or Shares ("ADSs"). See Rule 14.002(a)(24).

The Initial Listing Fee in LTSE Rule 14.601(a)(1) is determined based on the market capitalization of the Company when it lists on the Exchange.<sup>5</sup>

The amount of such fee is set forth in the fee table LTSE Rule 14.601(a)(3). The Initial Listing Fee is prorated based on the number of trading days in the year remaining at the time of a Company's initial listing.<sup>6</sup> The proposed rule change would reduce the Initial Listing Fee in each listing tier for the remainder of 2021 by 50% while also retaining the proration calculation as set forth in the Rule.<sup>7</sup> Thus, for example, a Company with market capitalization up to \$1 billion listing on LTSE on May 31, 2021, would have an Initial Listing Fee of \$44,642.50 ( $\$75,000 \times 150/252$ ).<sup>8</sup> Prior to the proposed rule change, the Initial Listing Fee would have been \$89,285.00 ( $\$150,000 \times 150/252$ ).

Beginning January 1, 2022, the Initial Listing Fees and Annual Listing Fees would revert to the levels as originally adopted in Rule 14.601.<sup>9</sup>

The Exchange believes that it is appropriate to temporarily reduce the listing fees amount by half for the remainder of 2021. The market for listings is highly competitive and the Exchange believes that a temporary reduction in fees is appropriate at this time as the Exchange is attracting new listings.

## 2. Statutory Basis

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<sup>5</sup> See supra note 3.

<sup>6</sup> See LTSE Rule 14.601(a)(1)(iv).

<sup>7</sup> The Annual Listing Fee, which would be assessed for calendar year 2022 for a Company listing on LTSE in 2021, is not affected by the proposed rule change.

<sup>8</sup> May 31, 2021 is the 150th trading day out of a total of 252 trading days in calendar year 2021.

<sup>9</sup> See supra note 3.

The Exchange believes the proposed rule change is consistent with the requirements of Section 6(b) of the Act<sup>10</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>11</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers, and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act<sup>12</sup> because it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes that the temporary reduction for the remainder of 2021 of the Initial Listing Fee is reasonable in view of the highly competitive market for listings and the disruptions faced by Companies as a result of the global COVID-19 pandemic. The benefits to a Company, its shareholders and stakeholders from pursuing long-term value creation were discussed extensively in the background and rationale for LTSE's Long-Term Policies.<sup>13</sup> While LTSE believes that the current environment reinforces the importance for a Company to demonstrate its commitment to long-termism and the Long-Term Policies set forth in Rule 14.425, the Exchange also believes that a temporary reduction in fees is appropriate in the

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

<sup>11</sup> 15 U.S.C. 78f(b)(4).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

<sup>13</sup> See Securities Exchange Act Release No. 86327 (July 8, 2019), 84 FR 33293 (July 12, 2019).

current economic environment. The proposed rule change applies the reduction in fees equitably in that all price tiers are reduced by 50% and the reduced Initial Listing Fee is available to all Companies that elect to list on LTSE in calendar year 2021.

Additionally, the Exchange operates in a highly competitive market for the listing of Primary Equity Securities. At present and during the operative period of the proposed rule change, companies listing on LTSE will be dual-listed, meaning that they will also be listed on another national securities exchange.<sup>14</sup> The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. A temporary reduction in price contributes to the competitive marketplace. The Exchange believes therefore that the proposed rule change supports an open market and the national market system, and is consistent with the public interest.

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

LTSE 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. The proposed rule change would establish a temporary reduction in the schedule of Initial Listing Fees.

The market for listing services is highly competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a

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<sup>14</sup> Such other national securities exchange shall be the primary listing exchange for purposes of trade halt authority and designation as CQS securities or UTP securities under the applicable NMS Plan. See generally LTSE Rule 14.210.01.

different national securities exchange, the Exchange does not believe that the proposed rule change imposes a burden on competition.

Intramarket Competition. The proposed rule change would establish a temporarily-reduced Initial Listing Fee that will be charged to all Companies listing on LTSE on the same basis. The Exchange does not believe that the proposed, temporary fees will have any meaningful effect on the competition among issuers listed on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which issuers can readily choose to list securities on other exchanges and transfer listings to other exchanges if they deem fee levels at those other venues to be more favorable. Because these fees would apply to dual-listings only, and would not have an impact on a Company's other listing venue, the Exchange does not believe the proposed rule change will impose any burden on intermarket competition.

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

The foregoing proposal has become effective pursuant to section 19(b)(3)(A) of the Act,<sup>15</sup> and Rule 19b-4(f)(2)<sup>16</sup> thereunder. At any time within 60 days of the filing of such 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

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<sup>15</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>16</sup> 17 CFR 240.19b-4(f)(2).

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

#### IV. Solicitation of Comments

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

##### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);  
or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-LTSE-2021-02 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-2021-02. 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-2021-02 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>17</sup>

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

## EXHIBIT 5 – TEXT OF PROPOSED RULE CHANGE

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

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

## (a) Primary Equity Securities

(1) - (2) No change.

(3) Fee Schedule.

Market Capitalization	<u>Amount of Fee</u> (For 2021)	Amount of Fee (Effective January 1, 2022)
Up to \$1 billion	<u>\$75,000</u>	\$150,000
More than \$1 billion and up to \$3 billion	<u>\$100,000</u>	\$200,000
More than \$3 billion and up to \$5 billion	<u>\$125,000</u>	\$250,000
More than \$5 billion and up to \$10 billion	<u>\$150,000</u>	\$300,000
More than \$10 billion and up to \$15 billion	<u>\$175,000</u>	\$350,000
More than \$15 billion and up to \$30 billion	<u>\$200,000</u>	\$400,000
More than \$30 billion and up to \$50 billion	<u>\$225,000</u>	\$450,000
More than \$50 billion	<u>\$250,000</u>	\$500,000

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