

Rules and LOP will be applicable;<sup>141</sup> (4) M-ELO orders will be rejected;<sup>142</sup> and (5) the Night Session specific ports will use the OUCH 5 technology;<sup>143</sup> in addition to other non-substantive changes to conform and clarify the proposed rule text. Amendment No. 3 clarifies that Amendment No. 2 replaced and superseded and replaced the original proposal in its entirety.

In light of the previous Commission orders approving other national securities exchanges' rules to allow trading during the times that coincide with the Night Session, and the substantive similarity of Nasdaq's Amended Proposal to those existing exchange rules, Amendment Nos. 2 and 3 do not raise any new or novel regulatory issues. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,<sup>144</sup> to approve the Amended Proposal, prior to the thirtieth day after the date of publication of the notice of Amendment Nos. 2 and 3 thereof in the **Federal Register**.

## VI. Conclusion

For the reasons set forth above, the Commission finds that the proposed rule change, as amended by Amendment Nos. 2 and 3, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6(b)(5) of the Act.<sup>145</sup>

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>146</sup> that the proposed rule change (SR-Nasdaq-2025-109), as amended by Amendment Nos. 2 and 3, be, and is hereby, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>147</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105202; File No. SR-LTSE-2026-09]

### Self-Regulatory Organizations: Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Exchange Rule 14.602, To Extend the Duration of Certain Term-Limited Complimentary Products and Services

April 10, 2026.

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> notice is hereby given that on April 2, 2026, 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 and II 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 Securities and Exchange Commission ("Commission") a proposed rule change to amend LTSE Rule 14.602 (Products and Services Offered to Companies) to extend from four years to five years the duration of certain term-limited complimentary products and services offered to currently and newly listed companies ("Companies") through the Exchange's affiliate, LTSE Services, Inc. ("LTSE Services").

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 [sic].

#### 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 LTSE Rule 14.602 to describe certain products and services that the Exchange makes available to Companies through the Exchange's affiliate, LTSE Services. Under Rule 14.602, certain complimentary products and services are available to Companies for defined time periods beginning on the date a Company initially commences receiving such products and services.

The Exchange proposes to amend Rule 14.602 to extend from four years to five years the duration during which Companies may continue receiving certain term-limited complimentary products and services. The Exchange believes that this modest extension is reasonable and appropriate and is designed to provide Companies additional time to realize the intended benefits of these offerings.

The Exchange believes that issuer engagement, shareholder development, and market intelligence initiatives often require continuity over multiple years to achieve their intended benefits, particularly for newly listed Companies. In the Exchange's experience, Companies frequently require multiple annual reporting cycles following an initial listing to establish and refine investor relations strategies, build and stabilize a shareholder base, and incorporate market intelligence feedback into their ongoing investor engagement practices. The Exchange believes that extending the term-limited availability period from four years to five years will better align the program with the practical realities of issuer development in the public markets.

The Exchange further believes that extending the duration of these offerings will provide greater predictability and continuity for Companies that have incorporated these products and services into their investor relations workflows. The Exchange believes that the additional year will reduce disruption that may occur as Companies approach the end of the current four-year period and will provide Companies additional time to evaluate the effectiveness of the offerings over a longer period.

The Exchange notes that the proposed extension remains appropriately limited and does not establish an open-ended or perpetual benefit tied to continued

<sup>141</sup> See proposed Nasdaq Rule 11890 (CE Rules) and Nasdaq Rule 4757(c) (Limit Order Protection).

<sup>142</sup> See proposed Nasdaq Rule 4702(b)(14).

<sup>143</sup> See proposed Nasdaq Rule 4702(a).

<sup>144</sup> 15 U.S.C. 78s(b)(2).

<sup>145</sup> 15 U.S.C. 78f(b)(5).

<sup>146</sup> 15 U.S.C. 78s(b)(2).

<sup>147</sup> 17 CFR 200.30-3(a)(12).

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

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

listing. The proposed rule change does not modify the scope or nature of the products and services described in Rule 14.602, does not alter eligibility criteria, and does not change the voluntary election framework applicable to the offerings. Companies remain free to elect whether to receive the products and services and may discontinue receiving them at any time. Receipt of the products and services is not a condition of listing or continued listing on the Exchange. Because the proposed rule change relates solely to the duration of existing services and does not introduce new products, services, or fees, the Exchange believes that the proposal does not raise any novel regulatory issues and is appropriate for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

The Exchange also believes that the proposed rule change will enhance its ability to compete for listings in a highly competitive market. Other national securities exchanges offer complimentary issuer services for multi-year terms. The Exchange acknowledges that certain peer exchange programs have historically provided complimentary issuer services for terms of up to 48 months. However, the Exchange believes that extending the duration of its term-limited offerings from four years to five years is a modest and reasonable adjustment that remains consistent with the concept of a defined and time-limited issuer services program and is appropriate in light of LTSE's mission of supporting long-term value creation.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act, in particular, because it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

The Exchange believes that extending from four years to five years the duration of the Exchange's term-limited complimentary issuer services under Rule 14.602 is reasonable and appropriate because issuer engagement and investor development initiatives often require continuity over multiple years to achieve their intended benefits, particularly for newly listed Companies. The Exchange believes that Companies frequently require several annual reporting cycles to develop stable

investor engagement practices and to evaluate the effectiveness of market intelligence and investor outreach initiatives. The Exchange believes that providing an additional year will allow Companies more time to incorporate these offerings into long-term planning and to realize the benefits of the services over a longer period.

The Exchange further believes that the proposed rule change is consistent with investor protection and the public interest because the services described in Rule 14.602 are designed to support Companies in developing more effective shareholder engagement and communication practices.

The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because the term-limited offerings described in Rule 14.602 will remain available to all Companies on the same terms and for the same five-year period, measured from the date a Company initially commenced receiving such products and services. The proposed rule change does not provide differential access to the services based on market capitalization, trading volume, liquidity thresholds, or any other issuer classification. Participation remains voluntary, and no Company is required to receive the products and services as a condition of listing or continued listing. Companies may elect whether to receive the services and may discontinue receiving them at any time.

The Exchange also believes that the proposed rule change is consistent with Section 6(b)(8) of the Act because it does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market for listings, and issuers have the ability to select among listing venues based on the services and value propositions offered by competing exchanges. The Exchange believes that extending the duration of its term-limited offerings will enhance the Exchange's ability to compete with other national securities exchanges that offer complimentary issuer services for multi-year terms, thereby promoting competition and issuer choice.

The Exchange acknowledges that certain peer exchange issuer services programs have historically been structured around a term of up to 48 months. However, the Exchange believes that the additional year proposed here is a modest extension that remains appropriately time-limited and continues to preserve the fundamental structure of a defined-term issuer services offering. The Exchange

believes that the additional year is justified by the longer-term nature of issuer development and investor engagement cycles, particularly for newly listed Companies, and is consistent with the Exchange's mission of promoting long-term value creation.

Finally, the Exchange represents that the proposed extension will not impair the Exchange's ability to fulfill its regulatory obligations under the Act. The Exchange will continue to devote appropriate resources to its regulatory functions and will maintain appropriate policies and procedures to ensure that the provision of products and services under Rule 14.602 does not interfere with the Exchange's regulatory responsibilities. The Exchange further believes that immediate effectiveness of the proposed rule change is consistent with the protection of investors and the public interest because it will allow Companies to continue receiving existing services without interruption and will avoid unnecessary disruption associated with the expiration of the current four-year period.

### *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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that extending from four years to five years the duration of the term-limited complimentary products and services offered under Rule 14.602 will enhance issuer choice and the Exchange's ability to compete for listings, while continuing to apply uniformly and on an optional basis to all Companies.

### *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**

Because the foregoing proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section

19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>5</sup> normally does not become operative prior to 30 days after the date of the filing. However, Rule 19b-4(f)(6)(iii)<sup>6</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that this proposed rule change does not affect the scope or nature of the products and services offered under Rule 14.602, but instead extends the duration of such offerings by one year. Moreover, the Exchange states that a waiver will provide immediate benefits to Companies by allowing them to continue receiving existing services without interruption and will promote continuity in issuer engagement and investor relations practices. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.

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.

#### 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:

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

<sup>4</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 240.19b-4(f)(6)(iii).

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-LTSE-2026-09 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-2026-09. 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 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-2026-09 and should be submitted on or before May 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0328]

### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form ID—Application for EDGAR Access

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) (the "Paperwork Reduction Act"), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The

<sup>7</sup> 17 CFR 200.30-3(a)(12), (59).

Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form ID (17 CFR 232.10(b), 17 CFR 239.63, 17 CFR 249.446, 17 CFR 269.7, and 17 CFR 274.402) must be completed and submitted to the Commission by all individuals, companies, and other organizations that seek access to file electronically on the Commission's Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR"). Those seeking access to file on EDGAR typically include those who are required to make certain disclosures pursuant to the federal securities laws. The information provided on Form ID is an essential part of the security of EDGAR. Form ID must be submitted whenever an applicant seeks an EDGAR identification number (Central Index Key or CIK) and/or access codes to file on EDGAR. The currently approved burden includes an estimate of 82,483 Form ID filings annually and a further estimate that it takes approximately 0.6 hours per response for a total annual burden of 49,490 hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by June 15, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: April 10, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

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