version of this plan immediately prior to this proposed amendment was published for comment and the Commission did not receive any comments thereon.[28] Furthermore, the Commission does not believe that the amendment to the plan raises any new regulatory issues that the Commission has not previously considered.

VI. Conclusion

This order gives effect to the amended Plan submitted to the Commission that is contained in File No. S7–966.

It is therefore ordered, pursuant to Section 17(d) of the Act, that the Plan, as amended, filed with the Commission pursuant to Rule 17d–2 on August 5, 2026, is hereby approved and declared effective.

It is further ordered that those SRO participants that are not the DOEA as to a particular common member are relieved of those regulatory responsibilities allocated to the common member's DOEA under the amended Plan to the extent of such allocation.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[29]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17548 Filed 8–27–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106187; File No. SR–LTSE–2026–17]

Self-Regulatory Organizations: Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain of Its Rules Regarding Statutory Disqualifications

August 25, 2026.

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 12, 2026, Long-Term Stock Exchange, Inc. (''LTSE'' or ''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

The Exchange is filing with the Securities and Exchange Commission (''Commission'') a proposed rule change to amend certain of its rules regarding statutory disqualifications.

The text of the proposed rule change is available at the Exchange's website at *https://ltse.com/regulation/rule-filings#rule-filings,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of 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

LTSE is amending certain of its rules regarding statutory disqualifications. First, the Exchange is supplementing Rule 1.160(cc) (defining ''person associated with a Member'' or ''associated person of a Member'') by adding the following text:

> For purposes of ''statutory disqualification'' as such term is defined in Section 3(a)(39) of the Exchange Act, the terms ''person associated with a Member'' and ''associated person of a Member'' shall mean (1) a natural person who is registered or has applied for registration under the Rules of the Exchange and (2) a sole proprietor, partner, officer, director, or branch manager of a Member, or other natural person occupying a similar status or performing similar functions, or a natural person engaged in the securities business who is directly or indirectly controlling or controlled by a Member, whether or not any such person is registered or exempt from registration with the Exchange under its Rules.

This addition conforms LTSE's definition exactly to Cboe BZX Exchange, Inc. (''BZX'') Rule 1.5(q) and is designed to improve the interplay between the Exchange's rules and FINRA's.

Prior to this proposed rule change, in all contexts, LTSE's definition included entities, meaning that an entity that is under common control of a Member is considered a person associated with the Member. Under the Exchange's rules, Members are required to submit an application for continuance as a Member if any person associated with the Member becomes subject to a statutory disqualification [3] and so, prior to this proposal, Members were required to file applications for affiliates under common control that would be subject to a statutory disqualification under securities law. In contrast, FINRA's definition of ''Person Associated with a member'' or ''Associated Person of a Member'' does not include affiliates under common control of the FINRA member.[4] Thus, prior to this proposed rule change, a firm that is both an Exchange Member and FINRA member, which has an affiliate under common control that would be subject to a statutory disqualification under securities laws, was required to file an application with the Exchange but not with FINRA. By altering LTSE's definition of ''Person Associated with a member'' or ''Associated Person of a Member'' in the context of statutory disqualification, LTSE harmonized the outcomes under its rules and FINRA's (such that, in the described scenario, the member of FINRA and LTSE would not be required to file).

The Exchange also proposes to amend LTSE Rule 2.160(a) in a number of ways. As context, LTSE Rule 2.160 governs registration requirements and restrictions on membership. Prior to the proposed rule change, the introductory language in Rule 2.160(a) provided: ''No person may become a Member or continue as a Member in any capacity on the Exchange where. . . .'' As amended, Rule 2.160(a) now provides: ''The Exchange may determine not to permit a person to become or continue as a Member or person associated with a Member in any capacity on the Exchange where. . . .'' Thus, the

[28] *See* Securities Exchange Act Release No. 100629 (July 31, 2024), 89 FR 64012 (August 6, 2024).

[29] 17 CFR 200.30–3(a)(34).

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

[2] 17 CFR 240.19b–4.

[3] *See* LTSE Rules 9.521(a) and 9.522.

[4] FINRA Regulation, Inc. By-laws, Article I, paragraph (ee) defines the terms ''person associated with a member'' or ''associated person of a member'' in relevant part as: ''(2) a sole proprietor, partner, officer, director, or branch manager of a member, or other natural person occupying a similar status or performing similar functions, or a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a member, whether or not any such person is registered or exempt from registration with the Corporation under these By-Laws or the Rules of the Corporation; and (3) for purposes of Rule 8210, any other person listed in Schedule A of Form BD.''

previous outright prohibition on becoming or remaining a Member was softened to allow the Exchange to prohibit membership based on the items enumerated below. This amended rule text also permits the Exchange to prohibit a person from becoming or continuing as a person associated with a Member, which had not been within the express scope of this provision. The Exchange notes that BZX Rule 2.5(a) is similarly permissive.[5]

The Exchange is amending LTSE Rule 2.160(a)(3) in two respects. First, the scope of this subparagraph is being broadened to conform to the revised scope to LTSE Rule 2.160(a) as discussed above. Second, the Exchange is permitting relief from statutory disqualification pursuant to the applicable requirements of LTSE Rule Series 9.520 rather than a Commission order pursuant to Rules 19d–1, 19d–2, 19d–3 and 19h–1 of the Act. The Exchange notes that this is consistent with BZX Rules 2.5(a)(3) and 2.5(b).

Additionally, the Exchange proposes the following new circumstances under which it may determine to not to permit a person to become a Member or person associated with a Member: failure to meet any of the qualification requirements for becoming a Member or associated with a Member; failure to meet any condition placed by the Exchange on such Member or association with a Member; and violation of any agreement with the Exchange.[6] These conditions are not novel.[7]

The Exchange also made changes to portions of its Rule Series 9.500 (Other Proceedings), which governs LTSE's procedure for persons who are or are about to be aggrieved by adverse action, including, but not limited to, those persons who have been denied membership in the Exchange, barred from becoming associated with a Member, allowing them to apply for an opportunity to be heard and to have the complained of action reviewed. LTSE Rule 9.521(a) is *not substantive;* it provides an overview of the rules that follow. The Exchange made the following changes (additions italicized, deletion [bracketed]) to that paragraph:

> LTSE Rule Series 9.520 sets forth procedures for a person to become or remain *a Member or* associated with a Member, notwithstanding the existence of a statutory disqualification as defined in Article I of the LTSE Bylaws and for a current Member [or]*,* person *currently* associated with a Member*, Member applicant, or person seeking to become associated with a Member* to obtain relief from the eligibility or qualification requirements of the LTSE Bylaws and LTSE Rules. Such actions hereinafter are referred to as ''eligibility proceedings.''

The additions of ''a Member'', ''Member applicant'' and ''person seeking to become associated with a Member'' are clarifying changes designed to better describe the scope of LTSE Rule Series 9.520 both prior to and after this proposed rule change. Proposed LTSE Rule 9.521(a) expressly states that eligibility proceedings apply to existing and prospective Members as well as persons associated with a Member and persons seeking such association. This is consistent with LTSE Rule 9.522(a)(1) for example, which was not changed and sets forth the procedure to be followed when LTSE Regulation staff (or FINRA staff) has reason to believe that a disqualification exists or that a Member, person associated with a Member, applicant to become a Member, or applicant to become associated with a Member, fails to meet LTSE's eligibility requirements.[8]

The Exchange made changes to LTSE Rule 9.521(b). Specifically, it added detail to the definition of ''Application'' by stating that FINRA's Form MC–400A is applicable to Member applicants (in addition to Members), and provided that an Application may be filed with a designee, which may include FINRA (in addition to the Department of Registration and Disclosure). As amended, LTSE Rule 9.521(b)(1) is substantially similar to BZX Rule 2.13(a)(2)(A).

The Exchange also defined a new term ''LTSE Regulation'' as follows: ''certain Exchange employees and, as applicable, may also include employees of FINRA who are providing regulatory services to the Exchange in accordance with the regulatory services agreement.'' [9] This definition generally tracks BZX Rule 2.13(a)(2)(D) (defining ''Exchange staff), except that LTSE's definition specifies that only ''certain'' Exchange employees are members of LTSE Regulation. The Exchange also made a renumbering change in LTSE Rule 9.521(b), which was necessitated by the addition of the new definition.

The Exchange changed the Rule 9.522(a) in two respects. First, the title was changed from ''Initiation by FINRA'' to ''Initiation by the Exchange.'' This clarifying change more accurately characterizes the process: under the rule, even where FINRA advises LTSE that it has reason to believe there is an eligibility issue, it is LTSE that issues the written notice to the Member or applicant for membership. Second, the Exchange amended Rule 9.522(a)(4) to provide that notice issued under this paragraph (a) will be served by electronic mail rather than via facsimile,[10] and that service by electronic mail will be deemed complete upon sending the notice. These changes are consistent with BZX Rule 2.13(b)(1)(D).

Lastly, the Exchange amended a number of provisions of LTSE Rule 9.522(e). Previously, LTSE Rule 9.522(e)(1)(C) authorized LTSE to approve a written request for relief from the eligibility requirements by a disqualified Member or a sponsoring Member without the filing of an application by such disqualified Member or sponsoring Member if a disqualified Member or disqualified person is subject to this condition but is not otherwise subject to disqualification if a disqualified Member or sponsoring Member is a Member of both LTSE and another self-regulatory organization. LTSE broadened that provision to also allow the Exchange to approve a written request by a disqualified person seeking to become a Member who is also a member of another self-regulatory organization (''SRO''). As amended, LTSE Rule 9.522(e)(1)(C) is substantively identical to BZX Rule 2.13(b)(5)(A)(iii).

The Exchange also supplemented LTSE Rule 9.522(e) by adding new subparagraph (3),[11] which allows for the submission of an interim plan of heightened supervision in connection with the continued association of a disqualified person or a person seeking association with a Member. Such a plan must: identify an appropriately registered principal responsible for carrying out the interim plan of heightened supervision, who has signed the plan and acknowledged his or her responsibility for implementing and

[5] Like the proposed rule, BZX Rule 2.5(a) explicitly permits the exchange to determine not to permit a person to become or continue as a Member or person associated with a Member.

[6] *See* proposed LTSE Rule 2.160(a)(5), (6), and (7), respectively.

[7] *See* BZX Rule 2.5(a)(5), (6), and (7).

[8] The Exchange believes that proposed LTSE Rule 9.521(a) describes the scope of its rules more comprehensively than overviews provided by other national securities exchanges. *Compare* IEX Rules 9.521(a) (which does not expressly state that the procedures apply to prospective Members) and 9.522(a)(1) (which states that the procedure applies to prospective Members).

[9] Proposed LTSE Rule 9.521(b)(4).

[10] The amended rule continues to provide that such notice may also be effected pursuant to LTSE Rules 9.131 and 9.134.

[11] To accommodate the insertion of new subparagraphs (e)(3)–(5), LTSE renumbered old subparagraph (3) (Rights of Disqualified Member, Sponsoring Member, Disqualified Person, and LTSE Regulation) as subparagraph (6).

maintaining such plan; [12] be in effect throughout the entirety of the application review process which shall be considered concluded only upon the final resolution of the eligibility proceeding; [13] comply with the Exchange's supervision rules, including Chapter 5; [14] be reasonably designed and tailored to include specific supervisory policies and procedures that address any regulatory concerns related to the nature of the disqualification, the nature of the sponsoring Member's business, and the disqualified person's current and proposed activities during the review process; [15] and include a written representation from the sponsoring Member that the disqualified person is currently subject to an interim plan of heightened supervision.[16] Proposed LTSE Rule 9.522(e)(3) is substantively identical to BZX Rule 2.13(b)(6).

The Exchange also added LTSE Rule 9.522(e)(4), which allows the Exchange to reject an application seeking the continued association of a disqualified person filed pursuant to subparagraph (a)(3) or (b)(1)(B) of LTSE Rule 9.522 if it is substantially incomplete. An application will be deemed to be substantially incomplete if: it does not include the representation required by LTSE Rule 9.522(e)(3)(B); or Exchange staff determines that it does not include a reasonably designed interim plan of heightened supervision that complies with the standards of proposed LTSE Rule 9.522(e)(3)(A). A rejected application may be deemed to have not been filed. In such a case, the Exchange staff will provide the sponsoring Member notice of the delinquency and its reasons for doing so, and the sponsoring Member will have 10 business days after service of the notice of delinquency to remedy the application (or such other time period as prescribed by Exchange staff). Proposed LTSE Rule 9.522(e)(4) is substantively identical to BZX Rule 2.13(b)(7).

Lastly, proposed LTSE Rule 9.522(e)(5) provides that, if an applicant fails to remedy an application that is substantially incomplete, Exchange staff will serve a written notice on the sponsoring Member of its determination to reject the application and its reasons for doing so. Upon such rejection, the sponsoring Member must promptly terminate association with the disqualified person. Proposed LTSE Rule 9.522(e)(3) is substantively identical to BZX Rule 2.13(b)(8).

[12] *See* proposed rule LTSE Rule 9.522(e)(3)(A).

[13] *See id.*

[14] *See id.*

[15] *See id.*

[16] *See* proposed rule LTSE Rule 9.522(e)(3)(B).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act [17] in general. More specifically, the Exchange believes that the proposed rule change furthers the objectives of Section 6(b)(5) of the Act [18] in that it is designed to promote just and equitable principles of trade by modifying the Exchange's practices regarding statutory disqualifications, which are restrictions that prevent an individual or a firm that has engaged in enumerated activities in Section 3(a)(39) of the Act [19] from associating with or working for a broker-dealer or SRO, to conform more closely with the practices of other SROs.

The Exchange also believes that the proposed rule change is consistent with Section 6(b)(1) of the Act,[20] which requires (among other things) that a national securities exchange be organized and have the capacity to be able to carry out the purposes of the Act and comply with its own rules. The proposed changes to the Exchange's statutory disqualification rules, which are consistent with those of other SROs, better organize LTSE to carry out the purposes of the Act. Additionally, the clarifying changes identified above assist LTSE in better complying with its own rules.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed amendment is not intended to address any competitive issue, but rather is designed to align the Exchange's statutory disqualification procedures to those of other SROs. Consequently, the Exchange believes that the proposed rule change would not 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

The Exchange neither solicited nor received comments on the proposed rule change.

[17] 15 U.S.C. 78f.

[18] 15 U.S.C. 78f(b)(5).

[19] 15 U.S.C. 78c(39).

[20] 15 U.S.C. 78f(b)(1).

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

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Exchange Act [21] and paragraph (f)(6) of Rule 19b–4 thereunder,[22] in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing or such shorter time as the Commission may designate.

A proposed rule change filed under Rule 19b–4(f)(6) normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(ii), the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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:

Electronic Comments

- 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–2026–17 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–2026–17. 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

[21] 15 U.S.C. 78s(b)(3).

[22] 17 CFR 240.19b–4(f)(6).

post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing also 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–2026–17 and should be submitted on or before September 18, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[23]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17550 Filed 8–27–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106184; File No. SR–GEMX–2026–31]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delay the Implementation of SR–GEMX–2026–15

August 25, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 24, 2026, Nasdaq GEMX, LLC (''GEMX'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. 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 proposes to amend the implementation date of the rule change made by SR–GEMX–2026–15.[3]

II. Self-Regulatory Organization's Statement of 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 Exchange 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 delay the implementation of SR–GEMX–2026–15 which amends Supplementary Material .01 and .03 to Options 3, Section 11 (Auction Mechanisms), Supplementary Material .06 to Options 3, Section 13 (Price Improvement Mechanism for Crossing Transactions) to permit orders by Members in a Facilitation Mechanism, a SOM, and a PIM to trade against Agency Orders for the accounts of Market Makers assigned to the options class.

SR–GEMX–2026–15 stated that the Exchange would implement the proposed changes on or before Q3 2026, and that it would issue an Options Trader Alert indicating the date the changes will be implemented. The Exchange now proposes to amend the implementation date to on or before November 10, 2026 to provide additional time to complete implementation of the changes. The Exchange requires a few additional weeks to complete the technology development and testing. The Exchange will issue an Options Trader Alert to Members announcing the specific implementation date in advance of implementation.

The Exchange does not propose any substantive changes to SR–GEMX–2026–15.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[4] in general, and furthers the objectives of Section 6(b)(5) of the Act,[5] in particular, in that it is designed to promote just and equitable principles of trade, 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.

Extending the implementation date for SR–GEMX–2026–15 from ''on or before Q3 2026'' to ''on or before November 10, 2026'' is consistent with the protection of investors and the public interest because it will provide the Exchange with the additional time necessary to complete the technology development and testing. This will ensure that the Exchange has sufficient time to implement the changes in an orderly manner, thereby protecting investors and promoting the maintenance of fair and orderly markets.

The Exchange does not propose any substantive changes to SR–GEMX–2026–15. The proposal only extends the outside date by which the Exchange must implement those changes. The Exchange will issue an Options Trader Alert to Members announcing the specific implementation date in advance of implementation.

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 proposed rule change is not intended to address competitive issues but, rather, is intended solely to extend the implementation date of SR–GEMX–2026–15. The extended implementation date does not impose any burden on intra-market competition because it will apply uniformly to all Members. The proposed rule change does not impose any burden on inter-market competition because it does not alter the substance of the rule change.

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

No written comments were either solicited or received.

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 from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section

[23] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 105265 (April 17, 2026), 91 FR 21537 (April 22, 2026) (SR–GEMX–2026–15) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Various Auction Mechanism) (''SR–GEMX–2026–15'').

[4] 15 U.S.C. 78f(b).

[5] 15 U.S.C. 78f(b)(5).