

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-CboeEDGX-2026-067 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-CboeEDGX-2026-067. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeEDGX-2026-067 and should be submitted on or before November 12, 2026.

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

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-21572 Filed 10-21-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106695; File No. SR-LTSE-2026-23]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify Listing Rules Regarding Dually-Listed Securities

October 19, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 5, 2026, Long-Term Stock Exchange,

Inc. (the "Exchange" or "LTSE") 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 Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 Commission a proposed rule change to adopt Supplementary Material .02 to Rule 14.210 (Dually-Listed Securities) to specify that all companies listing securities on LTSE must be listed on another registered national securities exchange ("Supplementary Material .02").

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 on the Commission's website at <https://www.sec.gov/rules/sro.shtml>.

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 adopt Supplementary Material .02 to Rule 14.210 (Dually-Listed Securities) to specify that all companies listing securities on LTSE must be listed on another registered national securities exchange ("Supplementary Material .02").

While LTSE maintains primary listing standards in its Rulebook and intends to

operate as a primary listing market in the future, LTSE currently lists only issuers that also maintain a primary listing on another national securities exchange. The proposed rule text does not modify or eliminate LTSE's underlying initial or continued listing standards; instead, it clarifies the relationship between those standards and LTSE's current listing model for dually listed issuers.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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.

The Exchange believes that the proposed rule change promotes just and equitable principles of trade and protects investors by providing clear and transparent rules regarding LTSE's current listing model. Although LTSE maintains comprehensive primary listing standards within its Rulebook, LTSE currently operates under a model where listed issuers maintain a dual listing on another registered national securities exchange. The Exchange believes that codifying this requirement in proposed Supplementary Material .02 ensures that issuers, investors, and market participants have clarity regarding the requisite dual-listing status for LTSE-listed securities. By eliminating potential ambiguity surrounding LTSE's current listing operations, the proposed rule change prevents confusion in the marketplace and ensures that all market participants operate with a shared, precise understanding of LTSE's dual-listing framework.

Importantly, the proposed rule text does not modify, relax, or eliminate LTSE's existing initial or continued listing standards.⁷ Instead, it simply clarifies the practical application of those standards in relation to LTSE's present operating model. By preserving underlying quality and governance benchmarks while harmonizing rule text

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(5).

⁷ For example, companies that dually list on LTSE must satisfy its unique listing requirements, including those set forth in Rule 14.425 (Long-Term Policies), in addition to satisfying the requirements on the primary listing venue.

²⁹ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

with operational reality, the Exchange maintains high listing standards that promote market integrity without disrupting existing trading mechanisms or regulatory oversight across the national market system.

The mandatory dual-listing requirement under Supplementary Material .02 will apply uniformly to all issuers listing securities on LTSE. Furthermore, the proposed rule change is identical in substance to existing rules previously approved or adopted by other self-regulatory organizations. Specifically, the proposed rule text mirrors Nasdaq Texas, LLC ("Nasdaq TX") IM-5220-1, which similarly requires all companies listing on that exchange to maintain a dual-listing on another national securities exchange.⁸ Adopting an identical approach establishes regulatory consistency across listing venues.

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 rule change fosters intermarket competition by clarifying the parameters under which issuers may list on LTSE while maintaining their primary listings elsewhere. Because the rule is substantively identical to Nasdaq Texas IM-5220-1, it ensures a level playing field among national securities exchanges that operate dual-listing structures.

The proposed rule will apply equally to all issuers listing securities on LTSE. Because the proposed rule merely codifies current operational practice and explicitly preserves the Exchange's underlying listing standards, it imposes no unexpected burdens on issuers or market participants while fostering fair and open competition within the national market system.

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.

⁸ See Nasdaq TX IM-5220-1 ("All Companies listed on LTSE must be listed on another national securities exchange."). Like LTSE, Nasdaq TX plans to support primary listings in the future and similarly has rules related to the qualification, listing and delisting of companies on its exchange. See, e.g., Nasdaq TX Rule Series 5000 (consisting of Rules 5000-5999).

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰ Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)(iii) thereunder.¹²

A proposed rule change filed under Rule 19b-4(f)(6)¹³ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁴ the Commission may 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 upon filing. The Exchange states that the proposed rule is identical to the rule of another national securities exchange.¹⁵ Further, the Exchange states that the proposed change would add clarity and transparency to LTSE's Rulebook regarding its current listing model. For these reasons, and because the proposed rule change does not raise any new or novel regulatory issues, the Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change as operative upon filing.¹⁶

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 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, along with a brief description and text of 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.

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ See *supra* note 8 and accompanying text (regarding Nasdaq Texas IM-5220-1).

¹⁶ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See U.S.C. 78c(f).

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 will institute proceedings under Section 19(b)(2)(B)¹⁷ of the Act to determine whether the proposed rule change 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:

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Paper Comments

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¹⁷ 15 U.S.C. 78s(b)(2)(B).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026–21575 Filed 10–21–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0681]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rules 15Ba1–1 to 15Ba1–8—Registration of Municipal Advisors and Forms MA, MA–I, MA–W, and MA–NR

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.*) (“PRA”), the Securities and Exchange Commission (“SEC” or “Commission”) is submitting to the Office of Management and Budget (“OMB”) this request for the extension and approval of the mandatory collection of information related to the registration of municipal advisors provided for in Rules 15Ba1–1 to 15Ba1–8 (17 CFR 240.15Ba1–1 to 17 CFR 240.15Ba1–8) and Forms MA (17 CFR 249.1300), MA–I (17 CFR 249.1310), MA–W (17 CFR 249.1320), and MA–NR (17 CFR 249.1330)¹ under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (the “Exchange Act”). The required **Federal Register** notice with a 60-day comment period soliciting comments on this collection of information was published.²

In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) amended Section 15B of the Exchange Act to require a new class of regulated persons, “municipal advisors,” to register with

the Commission.³ Section 15B(a)(1)(B) of the Exchange Act, as added by the Dodd-Frank Act, makes it unlawful for a municipal advisor to provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, or to undertake certain solicitations of a municipal entity or obligated person, unless the municipal advisor is registered with the Commission.⁴

On September 20, 2013, the Commission adopted Rules 15Ba1–1 through 15Ba1–8 and Rule 15Bc4–1 under the Exchange Act to establish the rules by which a municipal advisor must obtain, maintain, and terminate its registration with the Commission.⁵ The rules, among other things: (i) require municipal advisors to file Forms MA, MA–I, MA–W, and MA–NR with the Commission to obtain, maintain, or terminate their registration with the Commission, (ii) require municipal advisors to maintain certain books and records in accordance with the Exchange Act, (iii) interpret the definition of the term “municipal advisor,” (iv) interpret the statutory exclusions to that definition, and (v) provide certain additional regulatory exemptions.⁶ The rules became effective on January 13, 2014; however, on January 13, 2014, the Commission temporarily stayed such rules until July 1, 2014.⁷ Amendments to Forms MA and MA–I designed to eliminate aspects of the forms that request filers to provide certain forms of personally identifiable information of natural persons, including Social Security numbers, dates of birth, and foreign identity numbers became effective on May 14, 2018.⁸

I. Forms MA and MA–I

Rule 15Ba1–2 requires each person applying for registration with the

Commission as a municipal advisor to file electronically with the Commission Form MA and, with respect to each natural person associated with the municipal advisory firm who engages in municipal advisory activities on its behalf, Form MA–I.⁹ Rule 15Ba1–5 and the Instructions for the Form MA Series require municipal advisors to amend Form MA annually; amend Form MA whenever certain information previously provided therein becomes inaccurate or materially inaccurate; amend Form MA–I whenever the information previously provided therein becomes inaccurate for any reason; and amend Form MA–I to indicate that an individual is no longer an associated person of the municipal advisory firm filing the form or no longer engaged in municipal advisory activities on its behalf.¹⁰ Rule 15Ba1–7 requires municipal advisors to report succession of registration on Form MA.¹¹

Forms MA and MA–I help ensure that the Commission can make information about municipal advisors transparent and easily accessible to the investing public, including municipal entities and obligated persons who engage municipal advisors; investors who may purchase securities from offerings in which municipal advisors participated; and other regulators. Further, the information provided on Forms MA and MA–I expands the amount of publicly available information about municipal advisors and their associated persons, including conflicts of interest and disciplinary history. Although much of the information required by Form MA is already publicly available with respect to municipal advisors that are already registered with the Commission as investment advisers or broker-dealers, many municipal advisors that are not currently registered with the Commission in another capacity will make this information available for the first time. Consequently, the rules and forms allow municipal entities and obligated persons, as well as others, to become more fully informed about municipal advisors in a more efficient manner.

In addition, the requirement that each municipal advisory firm register with the Commission on Form MA and complete Form MA–I with respect to

³ See 15 U.S.C. 78o–4; Dodd-Frank Act, Public Law 111–203, title IX, section 975, July 21, 2010, 124 Stat. 1915–1923, available at <https://www.govinfo.gov/content/pkg/PLAW-111publ203/pdf/PLAW-111publ203.pdf>.

⁴ See 15 U.S.C. 78o–4(a)(1)(B).

⁵ See *Registration of Municipal Advisors*, Exchange Act Release No. 70462 (Sept. 20, 2013), 78 FR 67468 (Nov. 12, 2013), available at <https://www.govinfo.gov/content/pkg/FR-2013-11-12/pdf/2013-23524.pdf>.

⁶ See *id.*

⁷ See *Registration of Municipal Advisors; Temporary Stay of Final Rule*, Exchange Act Release No. 71288 (Jan. 13, 2014), 79 FR 2777 (Jan. 16, 2014), available at <https://www.govinfo.gov/content/pkg/FR-2014-01-16/pdf/2014-00740.pdf>.

⁸ See *Amendments to Forms and Schedules to Remove Provision of Certain Personally Identifiable Information*, Exchange Act Release No. 83097 (Apr. 24, 2018), 83 FR 22190 (May 14, 2018), available at <https://www.govinfo.gov/content/pkg/FR-2018-05-14/pdf/2018-10227.pdf>.

⁹ See 17 CFR 240.15Ba1–2. The terms “municipal advisor” and “municipal advisory firm” are used interchangeably herein. Both terms include sole proprietors. See Instructions for the Form MA Series, at 19, available at <https://www.sec.gov/files/formmadata.pdf>.

¹⁰ See 17 CFR 240.15Ba1–5; Instructions for the Form MA Series, at 2–3 & 4–5, available at <https://www.sec.gov/files/formmadata.pdf>.

¹¹ See 17 CFR 240.15Ba1–7.

¹⁸ 17 CFR 200.30–3(a)(12), (59).

¹ Reference copies of the forms and instructions are available at <https://www.sec.gov/files/formma.pdf> (Form MA), <https://www.sec.gov/files/formma-i.pdf> (Form MA–I), <https://www.sec.gov/files/formma-w.pdf> (Form MA–W), <https://www.sec.gov/files/formma-nr.pdf> (Form MA–NR), and <https://www.sec.gov/files/formmadata.pdf> (Instructions for the Form MA Series).

² *Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rules 15Ba1–1 to 15Ba1–8—Registration of Municipal Advisors and Forms MA, MA–I, MA–W, and MA–NR*, 91 FR 40622 (July 2, 2026) (“60-Day Notice”), available at <https://www.govinfo.gov/content/pkg/FR-2026-07-02/pdf/2026-13358.pdf>.