

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 15

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

File No.\* SR - 2020 - \* 19

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) \*

Submit as Paper Document  Submit as Paper Document

Description

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

Proposed rule change to continue temporarily suspending the application of the order price collars in Rule 11.190(f)(1) until December 8, 2020.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

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

Signature

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

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

(Title \*)

Date 10/06/2020 Executive Vice President and Chief Regulatory Officer  
By Gary Goldsholle  
(Name \*)

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 \***

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

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

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Long-Term Stock Exchange, Inc. (“LTSE” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to continue suspending until December 8, 2020, the provisions of Rule 11.190(f)(1) pending further systems development work.

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

(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 governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

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

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

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

3. Self-Regulatory Organization’s Statement on the Purpose of, and Statutory Basis for, the Proposed Rule Change<sup>3</sup>

(a) Purpose

LTSE Rule 11.190(f)(1) prevents an incoming order or order resting on the Order Book, including those marked ISO, from executing at a price outside the Order Collar price range (i.e., prevents buy orders from trading at prices above the collar and prevents sell orders from trading at prices below the collar). The Order Collar price range is calculated using the numerical guidelines for clearly erroneous executions (“CEE”).<sup>4</sup> Under Rule 11.190(f)(1), executions are permitted at prices within the Order Collar price range, inclusive of the boundaries. Thus, Rule 11.190(f)(1) seeks to prevent an execution that would otherwise be handled under the CEE procedures.

The Exchange became operational on August 28, 2020.<sup>5</sup> However, the automated processes to set the Order Collar price range pursuant to Rule 11.190(f)(1) were not yet fully operational at that time, and the Exchange temporarily suspended Rule 11.190(f)(1) until October 8, 2020.<sup>6</sup> It is anticipated that the automated processes will still not be fully operational

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<sup>3</sup> Unless otherwise defined, capitalized terms are used herein as defined in the LTSE Rulebook.

<sup>4</sup> See LTSE Rule 11.270(f)(1)(D).

<sup>5</sup> See LTSE Production Securities Phase-In Set for Friday, August 28, LTSE (August 24, 2010), available at [https://assets.ctfassets.net/cchj2z2dcfyd/4U13ygPsrihSz4lpQnBThu/56a54c087891a5aa20152398bdb51cea/MA-2020-022\\_\\_Reminder\\_Production\\_Securities\\_Launching\\_August\\_28\\_-\\_Google\\_Docs.pdf](https://assets.ctfassets.net/cchj2z2dcfyd/4U13ygPsrihSz4lpQnBThu/56a54c087891a5aa20152398bdb51cea/MA-2020-022__Reminder_Production_Securities_Launching_August_28_-_Google_Docs.pdf).

<sup>6</sup> See Securities Exchange Act Release No. 89766 (September 3, 2020), 85 FR 55872 (September 10, 2020) (File No. SR-LTSE-2020-15). LTSE previously suspended Rule 11.190(f)(1) until September 8, 2020. See Securities Exchange Act Release No. 89710 (August 28, 2020), 85 FR 55052 (September 3, 2020) (File No. SR-LTSE-2020-14).

on October 8, 2020. Therefore, to ensure the Exchange operates in conformity with its Rule Book, the Exchange proposes to continue suspending Rule 11.190(f)(1) until December 8, 2020, pending further systems development work. The Exchange will continue to work diligently to finalize the implementation of the Order Collar price range as described in Rule 11.190(f)(1). The Exchange previously issued a Regulatory Information Circular alerting its Members of the prior delay until October 8, 2020,<sup>7</sup> and will promptly issue a new Regulatory Information Circular regarding the continued suspension of Rule 11.190(f)(1).

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>9</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in 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.

The Order Collar provisions of Rule 11.190(f)(1) are a prophylactic measure to prevent trade executions outside of certain price bands. The Exchange has in effect other provisions to address trade executions at prices outside of these price bands, such as Rule 11.270 (Clearly Erroneous Executions). Additionally, Rule 11.281 (Limit-Up Limit-Down) prevents trades in

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<sup>7</sup> See Notice of Rule Filing to Continue Suspending the Application of Rule 11.190(f)(1) Until October 8, 2020, LTSE (September 8, 2020), available at [https://assets.ctfassets.net/cchj2z2dcfyd/m7BwE3CzkQ0CdiJFe6VNq/0dd30317270d95116253a4d301036cf/RIC-2020-08\\_.pdf](https://assets.ctfassets.net/cchj2z2dcfyd/m7BwE3CzkQ0CdiJFe6VNq/0dd30317270d95116253a4d301036cf/RIC-2020-08_.pdf).

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

<sup>9</sup> 15 U.S.C. 78f(b)(5).

NMS Stocks from occurring outside specified price bands.<sup>10</sup> The Exchange further notes that other national securities exchanges operate without order price collars during their regular, continuous market trading sessions.<sup>11</sup>

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not designed to address any competitive issue, but rather would provide the public and market participants with clarity and certainty regarding the operations of the Exchange. Additionally, the proposed rule change would not be an inappropriate burden on intramarket competition as it would be applied equally to all Members. It also is not a burden on intermarket competition as other exchanges similarly operate without order price collars.

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.

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<sup>10</sup> Rule 11.281 was adopted under the LULD Plan, see Securities Exchange Act Release No. 85623 (April 11, 2019), 84 FR 16086 (April 17, 2019), and is designed to prevent trades in NMS Stocks from occurring outside specified price bands, which are set at a percentage level above and below the average reference price of a security over the preceding five-minute period.

<sup>11</sup> See, e.g., MEMX Rulebook (8.17.20), available at <https://info.memxtrading.com/wp-content/uploads/2020/08/MEMX-Rulebook-8.17.20.pdf>; Rulebook – The Nasdaq Stock Market, available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules> (last accessed September 3, 2020).

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 effective upon filing pursuant to Section 19(b)(3) of the Act<sup>12</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>13</sup> 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, if consistent with protection of investors and the public interest.<sup>14</sup> The Exchange requests that the Commission waive the five business day notice of the Exchange's intent to file this proposed rule change, as well as the 30-day operative delay, so that the proposed rule change may become immediately operative pursuant to Section 19(b)(3)(A)<sup>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> thereunder.

Waiver of the notice and operative delay provisions will allow the suspension to remain in effect while the Exchange continues to pursue the necessary systems development work. The operations of the Exchange will not change, and Members are aware<sup>17</sup> and will continue to be aware that the Order Collar functionality is currently not being deployed. The Exchange believes that the proposed rule change does not significantly affect the protection of investors or

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<sup>12</sup> 15 U.S.C. 78s(b)(3).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> The Exchange proposes that the Commission waive the operative delay of this rule change so that the rule change becomes operative before the end of the current suspension of Rule 11.190(f)(1), set for October 8, 2020. See supra text accompanying note 6. Thus, the Exchange is asking the Commission to waive the 30-day operative delay.

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

<sup>17</sup> See supra note **Error! Bookmark not defined.**

the public interest or impose a significant burden on competition because it is designed to continue the suspension of a prophylactic rule. The proposed rule change does not impose any burden on Members or market participants.

For the foregoing reasons, the Exchange believes that this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change. 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.

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 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-LTSE-2020-19]

[Date]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Continue Suspending the Application of Order Price Collars in Rule 11.190(f)(1) Until December 8, 2020

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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 October [X], 2020, Long-Term Stock Exchange, Inc. (“LTSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

LTSE proposes to continue suspending until December 8, 2020, the provisions of Rule 11.190(f)(1) pending further systems development work.

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

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

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

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

LTSE Rule 11.190(f)(1) prevents an incoming order or order resting on the Order Book, including those marked ISO, from executing at a price outside the Order Collar price range (i.e., prevents buy orders from trading at prices above the collar and prevents sell orders from trading at prices below the collar). The Order Collar price range is calculated using the numerical guidelines for clearly erroneous executions ("CEE").<sup>4</sup> Under Rule 11.190(f)(1), executions are permitted at prices within the Order Collar price range, inclusive of the boundaries. Thus, Rule 11.190(f)(1) seeks to prevent an execution that would otherwise be handled under the CEE procedures.

The Exchange became operational on August 28, 2020.<sup>5</sup> However, the automated processes to set the Order Collar price range pursuant to Rule 11.190(f)(1) were not yet fully

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<sup>3</sup> Unless otherwise defined, capitalized terms are used herein as defined in the LTSE Rulebook.

<sup>4</sup> See LTSE Rule 11.270(f)(1)(D).

<sup>5</sup> See LTSE Production Securities Phase-In Set for Friday, August 28, LTSE (August 24, 2010), available at [https://assets.ctfassets.net/cchj2z2dcfyd/4U13ygPsrihSz4lpQnBThu/56a54c087891a5aa20152398bdb51cea/MA-2020-022\\_\\_Reminder\\_Production\\_Securities\\_Launching\\_August\\_28\\_-\\_Google\\_Docs.pdf](https://assets.ctfassets.net/cchj2z2dcfyd/4U13ygPsrihSz4lpQnBThu/56a54c087891a5aa20152398bdb51cea/MA-2020-022__Reminder_Production_Securities_Launching_August_28_-_Google_Docs.pdf).

operational at that time, and the Exchange temporarily suspended Rule 11.190(f)(1) until October 8, 2020.<sup>6</sup> It is anticipated that the automated processes will still not be fully operational on October 8, 2020. Therefore, to ensure the Exchange operates in conformity with its Rule Book, the Exchange proposes to continue suspending Rule 11.190(f)(1) until December 8, 2020, pending further systems development work. The Exchange will continue to work diligently to finalize the implementation of the Order Collar price range as described in Rule 11.190(f)(1). The Exchange previously issued a Regulatory Information Circular alerting its Members of the prior delay until October 8, 2020,<sup>7</sup> and will promptly issue a new Regulatory Information Circular regarding the continued suspension of Rule 11.190(f)(1).

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>9</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect

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<sup>6</sup> See Securities Exchange Act Release No. 89766 (September 3, 2020), 85 FR 55872 (September 10, 2020) (File No. SR-LTSE-2020-15). LTSE previously suspended Rule 11.190(f)(1) until September 8, 2020. See Securities Exchange Act Release No. 89710 (August 28, 2020), 85 FR 55052 (September 3, 2020) (File No. SR-LTSE-2020-14).

<sup>7</sup> See Notice of Rule Filing to Continue Suspending the Application of Rule 11.190(f)(1) Until October 8, 2020, LTSE (September 8, 2020), available at [https://assets.ctfassets.net/cchj2z2dcfyd/m7BwE3CzkQ0CdiJFe6VNq/0dd30317270d951116253a4d301036cf/RIC-2020-08\\_.pdf](https://assets.ctfassets.net/cchj2z2dcfyd/m7BwE3CzkQ0CdiJFe6VNq/0dd30317270d951116253a4d301036cf/RIC-2020-08_.pdf).

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

<sup>9</sup> 15 U.S.C. 78f(b)(5).

the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Order Collar provisions of Rule 11.190(f)(1) are a prophylactic measure to prevent trade executions outside of certain price bands. The Exchange has in effect other provisions to address trade executions at prices outside of these price bands, such as Rule 11.270 (Clearly Erroneous Executions). Additionally, Rule 11.281 (Limit-Up Limit-Down) prevents trades in NMS Stocks from occurring outside specified price bands.<sup>10</sup> The Exchange further notes that other national securities exchanges operate without order price collars during their regular, continuous market trading sessions.<sup>11</sup>

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not designed to address any competitive issue, but rather would provide the public and market participants with clarity and certainty regarding the operations of the Exchange. Additionally, the proposed rule change would not be an inappropriate burden on intramarket competition as it would be applied equally to all Members. It also is not a burden on intermarket competition as other exchange similarly operate without order price collars.

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<sup>10</sup> Rule 11.281 was adopted under the LULD Plan, see Securities Exchange Act Release No. 85623 (April 11, 2019), 84 FR 16086 (April 17, 2019), and is designed to prevent trades in NMS Stocks from occurring outside specified price bands, which are set at a percentage level above and below the average reference price of a security over the preceding five-minute period.

<sup>11</sup> See, e.g., MEMX Rulebook (8.17.20), available at <https://info.memxtrading.com/wp-content/uploads/2020/08/MEMX-Rulebook-8.17.20.pdf>; Rulebook – The Nasdaq Stock Market, available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules> (last accessed September 3, 2020).

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>12</sup> and Rule 19b-4(f)(6) thereunder.<sup>13</sup> 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 Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>14</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>15</sup> 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 five business day notice of the Exchange's intent to file this proposed rule change, as well as the 30-day operative delay, so that the proposal may become operative immediately upon filing.

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

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

<sup>15</sup> 17 CFR 240.19b-4(f)(6)(iii).

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 19(b)(2)(B)<sup>16</sup> 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:

##### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);  
or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-LTSE-2020-19 on the subject line.

##### Paper Comments:

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

All submissions should refer to File Number SR-LTSE-2020-19. 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

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<sup>16</sup> 15 U.S.C. 78s(b)(2)(B).

relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of LTSE and on its Internet website at <https://longtermstockexchange.com/>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-LTSE-2020-19 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).