**Required fields are shown with yellow backgrounds and asterisks.**

<table>
<thead>
<tr>
<th>Filing by</th>
<th>Long-Term Stock Exchange, Inc.</th>
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<tbody>
<tr>
<td><strong>Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934</strong></td>
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<tr>
<th>Initial *</th>
<th>Amendment *</th>
<th>Withdrawal</th>
<th>Section 19(b)(2) *</th>
<th>Section 19(b)(3)(A) *</th>
<th>Section 19(b)(3)(B) *</th>
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<th>Pilot</th>
<th>Extension of Time Period for Commission Action *</th>
<th>Date Expires *</th>
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<td>19b-4(f)(1)</td>
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<td>19b-4(f)(2)</td>
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**Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010**

<table>
<thead>
<tr>
<th>Section 806(e)(1) *</th>
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**Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934**

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<th>Section 3C(b)(2) *</th>
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**Exhibit 2 Sent As Paper Document**

**Exhibit 3 Sent As Paper Document**

### Description

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

<table>
<thead>
<tr>
<th>Description</th>
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### 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.

<table>
<thead>
<tr>
<th>First Name *</th>
<th>Last Name *</th>
</tr>
</thead>
<tbody>
<tr>
<td>James</td>
<td>Buckley</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Regulatory Officer</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E-mail *</th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="mailto:James.Buckley@longtermstockexchange.com">James.Buckley@longtermstockexchange.com</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Telephone *</th>
<th>Fax</th>
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<tbody>
<tr>
<td>(929) 837-1125</td>
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</table>

### Signature

Pursuant to the requirements of the Securities Exchange of 1934, Long-Term Stock Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

<table>
<thead>
<tr>
<th>Date</th>
<th>By</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/08/2023</td>
<td>Maria Laura Astrada</td>
</tr>
</tbody>
</table>

(Note: Clicking the signature block at right will initiate digitally signing the 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 EFFS website.

Form 19b-4 Information *

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 *

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 Advanced Notice by Clearing Agencies *

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 2 - Notices, Written Comments, Transcripts, Other Communications

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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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 Sent As Paper Document

Exhibit 4 - Marked Copies

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

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

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.

Part 1 19b-4 Amendment No. 2 to SR-Part 4 Exhibit 5 Amendment No. 2 to S-
**SR-LTSE-2023-01 Amendment No. 2**

The Long-Term Stock Exchange, Inc. (“LTSE” or the “Exchange”) submits this Partial Amendment No. 2 (“Amendment 2”) to SR-LTSE-2023-01, as modified by Amendment 1, to provide that the proposed rules would be effective as of October 2, 2023, and conform the language of proposed Rule 14.207(f)(10) to Rule 10D-1 of the Act by making the following changes:

1. Replace paragraph (f)(10) on page 51 of 54 of Exhibit 5 in its entirety with the following paragraph:

   (10) Effective Date. Each Company is required to (i) adopt a policy governing the recovery of erroneously awarded compensation as required by this rule no later than 60 days following October 2, 2023, (ii) comply with its recovery policy for all incentive-based compensation received (as such term is defined in Rule 14.207(f)(1)) by executive officers on or after October 2, 2023, and (iii) provide the disclosures required by this rule and in the applicable Commission filings on or after October 2, 2023. Notwithstanding the look-back requirement in Rule 14.207(f), a Company is only required to apply the recovery policy to incentive-based compensation received on or after October 2, 2023.

2. The Exchange further proposes to delete the first full paragraph on pages 14 of 54 and the second paragraph on page 31 of 54 in their entirety and replace it in each case with the following paragraph:

   The proposed rule changes would take effect on October 2, 2023 (the “Effective Date”). The Exchange believes that it is consistent with Section 10D of the Act to

---

1 17 CFR 240-10D-1.
delay effectiveness of the proposed rules until this date because it believes that doing so is consistent with the goal of implementing the proposed rule promptly while also being consistent with the expectations of listed issuers that the proposed rules would take effect a year after the adoption of SEC Rule 10D-1, based on the issuers’ understanding of a statement made by the SEC staff in the Adopting Release.²

As required by Rule 10D-1, the Exchange proposes to require that each Company (i) adopt a policy governing the recovery of erroneously awarded compensation as required by this rule no later than 60 days following October 2, 2023, (ii) comply with its recovery policy for all incentive-based compensation received (as such term is defined in Rule 14.207(f)(1)(c) by executive officers on or after October 2, 2023, and (iii) provide the disclosures required by this rule and in the applicable Commission filings on or after October 2, 2023. Notwithstanding the look-back requirement in Rule 14.207(f), a Company is only required to apply the recovery policy to incentive-based compensation received on or after October 2, 2023.

3. The Exchange further proposes to delete the first full paragraph on pages 9 of 54 and 26 of 54 in their entirety and replace it in each case with the following paragraph:

Proposed Rule 14.207(f)(2) requires that every Company that lists its securities on the Exchange must, no later than 60 days of the effective date of this rule, adopt and

² Specifically, the Adopting Release included the following statement (87 FR at 73111):

While we acknowledge commenter concerns about the need for adequate time to prepare for the application of the listing standards and the development of appropriate recovery policies, including in some cases the renegotiation of certain contracts, we believe the final rules provide ample time for such preparations. In that regard, we note that issuers will have more than a year from the date the final rules are published in the Federal Register to prepare and adopt compliant recovery policies. We believe the prescriptive nature of Rule 10D-1 provides issuers with sufficient notice to begin such preparations concurrently with listing standards being finalized.
comply with a written policy requiring such issuer to recover reasonably promptly the amount of erroneously awarded incentive-based compensation to any executive officer in the event that the Company is required to prepare an accounting restatement due to material non-compliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct a material error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

* * * * *

The proposal SR-LTSE-2023-01, as modified by Amendment 1 and this Partial Amendment 2, remains consistent with the Securities Exchange Act of 1934 (“Exchange Act”), and specifically with Section 6(b)(5) of the Exchange Act. The proposed rule changes would take effect on October 2, 2023. The Exchange believes that it is consistent with the Section 10D of the Act to delay effectiveness of the proposed rules until this date because it believes that doing so is consistent with the goal of implementing the proposed rule promptly while also being consistent with the expectations of listed issuers that the proposed rules would take effect a year after the adoption of SEC Rule 10D-1, based on the issuers’ understanding of a statement made by the SEC staff in the Adopting Release, as described above.

* * * * *

Exhibit

Exhibit 5 – Text of the Proposed Rule Change.
Exhibit 5 - TEXT OF PROPOSED RULE CHANGE

Proposed new language is underlined; proposed deletions are in [brackets]

Long-Term Stock Exchange Rule Book

* * * * *

Rule 14.203. Prerequisites for Applying to List on the Exchange

All Companies applying to list on LTSE must meet the following prerequisites:

(a) – (i) No change.

(j) As required by Exchange Act Rule 10D-1, any Company listing on the Exchange must comply with the requirements of Rule 14.207(f) (Recovery of Erroneously Awarded Compensation to Executive Officers).

* * * * *

Rule 14.207. Obligations for Companies Listed on the Exchange

(a) - (e) - No changes.

(f) [Obligation to Pay Fees. The Company is required to pay all applicable fees as described in the Rule 14.600 Series.] Recovery of Erroneously Awarded Compensation to Executive Officers. Preamble: As required by Exchange Act Rule 10D-1 and this Rule 14.207(f), any Company listed on LTSE must adopt a compensation recovery policy, comply with that policy, and provide the compensation recovery policy disclosures required by this rule and in all applicable filings with the Commission.

(1) Definitions

Unless the context otherwise requires, the following definitions apply for purposes of this Rule 14.207(f) (and only for purposes of this Rule 14.207(f)):

(A) Executive Officer: An executive officer is the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company’s parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy making functions for the Company. In addition, when the Company is a limited partnership, officers or employees of the
general partner(s) who perform policy-making functions for the limited partnership are deemed officers of the limited partnership. When the Company is a trust, officers, or employees of the trustee(s) who perform policy-making functions for the trust are deemed officers of the trust. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this section would include at a minimum executive officers identified pursuant to 17 CFR 229.401(b).

(B) Financial reporting measures: Financial reporting measures are those that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also financial reporting measures. A financial reporting measure need not be presented within the financial statements or included in a filing with the Commission.

(C) Incentive-based compensation: Incentive-based compensation is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure.

(D) Received: Incentive-based compensation is deemed received in the Company’s fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of the incentive-based compensation occurs after the end of that period.

(2) Requirement to Adopt, Implement and Disclose a Recovery Policy for Incentive-Based Executive Compensation.

(A) Each Company that lists its securities on the Exchange must adopt and comply with a written policy providing that the Company will recover reasonably promptly the amount of erroneously awarded incentive-based compensation to any executive officer in the event that the Company is required to prepare an accounting restatement due to material non-compliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(B) Each Company listed on the Exchange must disclose its written policy related to the recovery of erroneously awarded compensation as part of its reporting obligations to the Commission, as an exhibit to its Annual Report, and to the Exchange. Companies applying for initial listing must include its written policy as part of its listing application.

(3) Application of the Recovery Policy to Executive Officers.
The Company’s recovery policy must apply to all incentive-based compensation received by a person:

(A) After beginning service as an executive officer of the Company;

(B) Who served as an executive officer at any time during the performance period for that incentive-based compensation;

(C) While the Company had a class of securities listed on a national securities exchange or a national securities association; and

(D) During the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement as described in paragraph (f) of this Rule. In addition to the last three completed fiscal years, the recovery policy must apply to any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year. A Company’s obligation to recover erroneously awarded compensation is not dependent on if or when the restated financial statements are filed.

(4) Determination of the Relevant Recovery Period.

For purposes of determining the relevant recovery period, the date that a Company is required to prepare an accounting restatement as described in paragraph (f) of this Rule is the earlier to occur of:

(A) The date the Company’s board of directors, a committee of the board of directors, or the officer or officers of the Company authorized to take such action if board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement as described in paragraph (f) of this Rule; or

(B) The date a court, regulator, or other legally authorized body directs the Company to prepare an accounting restatement as described in paragraph (f) of this Rule.

(5) Determining Amount of Incentive-Based Compensation Subject to the Company’s Recovery Policy.

(A) The amount of incentive-based compensation that must be subject to the Company’s recovery policy (“erroneously awarded compensation”) is the amount of incentive-based compensation received that exceeds the amount of incentive-based compensation that otherwise would have been received had it
been determined based on the restated amounts, and must be computed without regard to any taxes paid.

(B) For incentive-based compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement:

(i) The amount must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive-based compensation was received; and

(ii) The Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.


Companies must recover erroneously awarded compensation in compliance with its recovery policy except to the extent that the conditions of paragraphs (A), (B), or (C) below of this Rule 14.207(f)(6) are met and the Company’s Compensation Committee, or in the absence of such a committee, a majority of the independent directors serving on the board, has made a determination that recovery would be impracticable.

(A) The direct expense paid to a third party to assist in enforcing the policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange.

(B) Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange.

(C) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.
(7) Indemnification Of Executive Officers by the Company Prohibited. The Company is prohibited from indemnifying any executive officer or former executive officer against the loss of erroneously awarded compensation.

(8) Companies are required to file all disclosures with respect to its recovery policy in accordance with the requirements of the Federal securities laws, including the disclosure required by applicable Commission filings, and the Rules of the Exchange.

(9) General Exemptions. The requirements of this Rule 14.207(f) do not apply to the listing of any security issued by a unit investment trust, as defined in 15 U.S.C 80a-4(2) and any security issued by a management company as defined in 15 U.S.C. 80(a)-4(3) that is registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8, if such management company has not awarded incentive-based compensation to any executive officer of the Company in any of the last three fiscal years, or in the case of a Company that has been listed less than three fiscal years, since the listing of the Company.

(10) Effective Date. Each Company is required to (i) adopt a policy governing the recovery of erroneously awarded compensation as required by this rule no later than 60 days following October 2, 2023. (ii) comply with its recovery policy for all incentive-based compensation received (as such term is defined in Rule 14.207(f)(1) by executive officers on or after October 2, 2023, and (iii) provide the disclosures required by this rule and in the applicable Commission filings on or after October 2, 2023. Notwithstanding the look-back requirement in Rule 14.207(f), a Company is only required to apply the recovery policy to incentive-based compensation received on or after October 2, 2023.

(g) Obligation to Pay Fees. The Company is required to pay all applicable fees as described in the Rule 14.600 Series.

* * * * *

Rule 14.500. Failure to Meet Listing Standards

(a) - No changes.

(b)(1) - (b)(4) - No changes.

(b)(5) “Public Reprimand Letter" means a letter issued by Staff or a Decision of the Listings Review Committee in cases where the Company has violated an Exchange corporate governance or notification listing standard (other than one required by Rule 10A-3 or Rule 10D-1 under[of] the Act) and Staff or the Listings Review Committee determines that delisting is an inappropriate sanction. In determining whether to issue a Public Reprimand Letter, Staff or the Listings Review Committee will consider whether the violation was inadvertent, whether the violation
materially adversely affected shareholders' interests, whether the violation has been cured, whether the Company reasonably relied on an independent advisor and whether the Company has demonstrated a pattern of violations.

(b)(6) - (b)(7) - No changes.

**Rule 14.501. Notification of Deficiency by LTSE Regulation**

(a)(1) - (a)(3) - No changes.

(a)(4) Public Reprimand Letters, except such notification type is not available for unresolved deficiencies from the standards of Rules 14.207(c) {Obligation to File Periodic Financial Reports}, 14.207(f) {Recovery of Erroneously Awarded Compensation to Executive Officers}, 14.407(a)(4)(D) {Partner Meetings of Limited Partnerships} and 14.408(a) {Meetings of Shareholders}.

Notifications of deficiencies that allow for submission of a compliance plan or an automatic cure or compliance period may result, after review of the compliance plan or expiration of the cure or compliance period, in issuance of a Staff Delisting Determination or a Public Reprimand Letter, subject to the exceptions above.

(b)-(c) – No changes.

Supplementary Material .01 – No changes.

(d) Types of Deficiencies and Notifications

The type of deficiency at issue determines whether the Company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the Company a Staff Delisting Determination or a Public Reprimand Letter.

(d)(1) - (d)(2)(A)(i-ii) - No changes.

Transactions of Limited Partnerships, 14.413 {Voting Rights}, 14.414 {Internal Audit Function}, or 14.425 {Long-Term Policies}; or

(d)(2)(A)(iv) - (d)(2)(A)(v) - No changes.
(d)(2)(B) - (d)(2)(G) - No changes.
(d)(3) - No changes.
(d)(4) Public Reprimand Letter.

Staff's notification may be in the form of a Public Reprimand Letter in cases where the Company has violated an Exchange corporate governance or notification listing standard (other than one required by Rule 10A-3 or Rule 10D-1 under [of] the Act) and Staff determines that delisting is an inappropriate sanction. In determining whether to issue a public reprimand letter, LTSE Regulation will consider whether the violation was inadvertent, whether the violation materially adversely affected shareholders' interests, whether the violation has been cured, whether the Company reasonably relied on an independent advisor and whether the Company has demonstrated a pattern of violations.

(e) - No changes.

**Rule 14.502. Review of Staff Determination by the Listings Review Committee**

When a Company receives a Staff Delisting Determination or a Public Reprimand Letter issued by LTSE Regulation it may request in writing that the Listings Review Committee review the matter in a written or an oral hearing. This section sets forth the procedures for requesting a hearing before the Listings Review Committee, describes the Listings Review Committee and the possible outcomes of a hearing, and sets forth Listings Review Committee procedures.

(a) - No changes.

(b) Scope of Listing Review Committee’s Discretion.

(1)(A) - (1)(B) – No changes.

(1)(C) issue a Decision that serves as a Public Reprimand Letter in cases where the Company has violated an Exchange corporate governance or notification listing standard (other than one required by Rule 10A-3 or Rule 10D-1 under [of] the Act) and the Listings Review Committee determines that delisting is an inappropriate sanction. In determining whether to issue a Public Reprimand Letter, the Listings Review Committee will consider whether the violation was inadvertent, whether the violation materially adversely affected shareholders'
interests, whether the violation has been cured, whether the Company reasonably relied on an independent advisor and whether the Company has demonstrated a pattern of violations;

(1)(D) - (1)(F) – No changes.

(b)(2) - (b)(3) - No changes.

(c) - No changes.

* * * * *