

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103516; File No. SR–MSRB–2025–01]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend Rule G–14 RTRS Procedures Under MSRB Rule G–14 Regarding the Timing of Reporting Transactions in Municipal Securities to the MSRB and To Make a Related Amendment to Rule G–12

July 22, 2025.

On June 10, 2025, the Municipal Securities Rulemaking Board (“MSRB” or “Board”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”) ¹ and Rule 19b–4 thereunder, ² a proposed rule change to (i) amend Rule G–14 RTRS Procedures under MSRB Rule G–14, on reports of sales or purchases, to rescind a previously approved but not yet effective shortening of the amount of time within which brokers, dealers and municipal securities dealers (“dealers”) must report most transactions to the MSRB, reverting such timeframe to the currently effective 15-minute reporting timeframe, (ii) amend the Rule G–14 RTRS Procedures to eliminate two previously approved but not yet effective reporting exceptions and a manual trade indicator relating to the rescinded shortened timeframes, and (iii) make a related conforming amendment to MSRB Rule G–12, on uniform practice (“Rule G–12”), as described herein (the “proposed rule change”). ³ The proposed rule change was published for comment in the **Federal Register** on June 20, 2025. ⁴

Section 19(b)(2) of the Act ⁵ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the

proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is August 4, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change, the issues raised therein, and the comments received.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, ⁶ designates September 18, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–MSRB–2025–01).

For the Commission, pursuant to delegated authority. ⁷

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103517; File No. SR–LTSE–2025–16]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend LTSE Fee Schedule To Adopt a Liquidity Incentive Program

July 22, 2025.

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 July 10, 2025, 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

The Exchange is filing with the Securities and Exchange Commission

(“Commission”) a proposed rule change to amend the LTSE Fee Schedule to adopt a Liquidity Incentive Program (“LTSE LIP” or “Program”) designed to enhance market quality by incentivizing market participants to provide liquidity and encourage executions in both LIP Enhanced Securities and LIP Standard Securities. The Exchange proposes to implement the changes to the fee schedule pursuant to this proposal on July 10, 2025.

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

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 purpose of the proposed rule change is to amend the Exchange’s Fee Schedule to adopt a Program designed to enhance liquidity and improve market quality in securities traded on the Exchange by incentivizing Members to quote at the National Best Bid and Offer (“NBBO”) and provide liquidity in both select securities, the “LIP Enhanced Securities” and more generally in all other securities traded on LTSE, the “LIP Standard Securities.” The Program includes three key incentives: (1) a proportional share of 80% of LTSE’s SIP Quote Revenue ³ for

³ The Securities Information Processors (“SIPs”), which include the Unlisted Trading Privileges and Consolidated Tape Association, collect fees from subscribers for trade and quote tape data received from trading centers and reporting facilities, such as the Exchange (collectively, “SIP Participants”). After deducting the cost of operating each tape, the profits are allocated among the SIP Participants on a quarterly basis, according to a complex set of calculations that consider estimates of anticipated Market Data Revenue (“MDR”), adjustments to comport to actual MDR from previous quarters and a non-linear aggregation of total trading and quoting activity in Tape A, B and C securities in attributing

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¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 34–103262 (June 16, 2025), 90 FR 26390 (June 20, 2025) (“Notice”). Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-msrb-2025-01/srmsrb202501.htm>.

⁴ Notice, 90 FR at 26390.

⁵ 15 U.S.C. 78s(b)(2).

⁶ *Id.*

⁷ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.