

**SECURITIES AND EXCHANGE  
COMMISSION****Sunshine Act Meetings**

**TIME AND DATE:** 2:00 p.m. on Thursday, August 29, 2024.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

**MATTERS TO BE CONSIDERED:**

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

**CONTACT PERSON FOR MORE INFORMATION:**

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: August 22, 2024.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2024-19218 Filed 8-22-24; 4:15 pm]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE  
COMMISSION**

[Release No. 34-100783; File No. SR-LTSE-2024-03]

**Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Order Approving a Proposed Rule Change To Transition to a New Trading Platform and Amend Its Trading Rules**

August 20, 2024.

**I. Introduction**

On May 9, 2024, the Long-Term Stock Exchange, Inc. ("LTSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to transition to a new trading platform and amend its trading rules in connection thereto. The proposed rule change was published for comment in the **Federal Register** on May 28, 2024.<sup>3</sup> On July 11, 2024, pursuant to Section 19(b)(2) of the Exchange Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposal, disapprove the proposal, or institute proceedings to determine whether to disapprove the proposal.<sup>5</sup> The Commission has received no comment letters on the proposal. This order approves the proposed rule change.

**II. Description of the Proposed Rule Change**

As described in detail in the Notice,<sup>6</sup> the Exchange proposes to: (i) transition the technology supporting the Exchange's trading system ("System") from its current trading platform to a new trading platform that uses technology provided by MEMX Technologies LLC ("MEMX Technologies"),<sup>7</sup> an affiliate of MEMX LLC ("MEMX Exchange"), and (ii) modify its trading rules in connection with this transition. Specifically, the Exchange proposes to replace its current trading platform with a trading platform licensed from MEMX Technologies, on an outsourced basis, that is substantially similar to the trading platform used by the MEMX Exchange but with certain

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

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

<sup>3</sup> See Securities Exchange Act Release No. 100205 (May 21, 2024), 89 FR 46225 ("Notice").

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 100499, 89 FR 58224 (July 17, 2024).

<sup>6</sup> See Notice, *supra* note 3.

<sup>7</sup> MEMX Technologies is in the business of developing technology systems for use in the financial industry. See *id.* at 46226.

differences in functionality to address LTSE's unique market model.<sup>8</sup>

*LTSE's Operation of Its New Trading Platform as a Registered National Securities Exchange*

The Exchange proposes that MEMX Technologies will provide LTSE with MEMX Technologies' market-as-a-service trading system to operate LTSE's trading platform.<sup>9</sup> While LTSE and MEMX Exchange will share a technology provider, LTSE will continue to operate as it does now, as a standalone national securities exchange within the national market system, and the fact that it is licensing a technology platform from MEMX Technologies will not provide any special treatment or advantage to MEMX Exchange.<sup>10</sup> LTSE will operate on its own servers, separate and apart from the MEMX Exchange, with no joint or shared connections to participants.<sup>11</sup> LTSE members will be required to utilize LTSE-specific member gateways to connect to the System, and these will be distinct from those of the MEMX Exchange.<sup>12</sup> Neither LTSE nor MEMX Exchange will gain any advantage over other market participants in terms of access, speed or otherwise.<sup>13</sup> LTSE believes that the use of a common, but not functionally identical, trading platform by LTSE and MEMX Exchange will not in any way alter the competitive position of the two exchanges or establish any type of connection or opportunity for interaction that would be different than LTSE currently has with every other exchange participant in the national market system.<sup>14</sup>

Furthermore, LTSE will retain responsibility for overseeing the daily market operations of its trading system and will maintain operational control over the features of such system and any changes thereto.<sup>15</sup> If MEMX Exchange

<sup>8</sup> See *id.* For example, the Exchange will not offer routing functionality and is not proposing to adopt certain MEMX Exchange order types. See *id.* at 46226.

<sup>9</sup> The Exchange states that the Exchange and MEMX Technologies executed a Development, License and Services Agreement on January 23, 2024, with accompanying schedules (collectively, the "DLSA"). Among other things, the DLSA sets forth a multi-year arrangement that requires MEMX Technologies to provide the system and services to allow the Exchange to operate fair and orderly markets and provides for transition services to the extent either party decides to terminate the arrangement. See *id.* at 46226-46228, for additional background and information regarding the DLSA.

<sup>10</sup> See *id.* at 46226.

<sup>11</sup> See *id.*

<sup>12</sup> See *id.*

<sup>13</sup> See *id.* at 46228.

<sup>14</sup> See *id.*

<sup>15</sup> See *id.* at 46225.