

2. How much additional end-of-day trading volume in the underlying assets would the ForceShares ETPs potentially add? How much volume has existing leveraged and inverse ETPs added to end-of-day trading in their underlying assets?

3. Would the trading activity relating to the ForceShares ETPs exacerbate market movements or market volatility? Why or why not?

4. What type of hedging exposure is expected to arise from trading activity in these products?

5. How would this hedging exposure change or otherwise react to significant down market moves? For example, how might such hedging exposure be adjusted?

6. Would the listing and trading of shares of the ForceShares ETPs change the current leveraged and inverse ETP market? If so, how?

7. Do investors have access to information sufficient to fully understand the operation and risks of the ForceShares ETPs?

*It is ordered* that by December 20, 2018, any party or other person may file any additional statement.

By the Commission.

**Eduardo A. Aleman,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84709; File No. 10-234]

### Long-Term Stock Exchange, Inc.; Notice of Filing of Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

November 30, 2018.

On November 9, 2018, Long-Term Stock Exchange, Inc. (“LTSE” or “Applicant”) filed with the Securities and Exchange Commission

Futures contracts (“E-Minis” and, together with Big S&P Contracts, “Primary S&P Interests”), swap agreements referencing Primary S&P Interests or the S&P 500 Index, over-the-counter forward contracts referencing Primary S&P Interests, options on Primary S&P Interests, and certain “Cash Equivalents.” For more information regarding the ForceShares ETPs, see Amendment No. 3, available at <https://www.sec.gov/comments/sr-nysearca-2016-120/nysearca2016120-1714666-150363.pdf>.

(“Commission”) a Form 1 application under the Securities Exchange Act of 1934 (“Exchange Act”), seeking registration as a national securities exchange under Section 6 of the Exchange Act.

The Commission is publishing this notice to solicit comments on LTSE’s Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant LTSE’s request to be registered as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to LTSE are satisfied.<sup>1</sup>

The Applicant’s Form 1 application provides detailed information on how LTSE proposes to satisfy the requirements of the Exchange Act. The Form 1 application also provides that LTSE would operate a fully automated electronic trading platform for the trading of listed equities and would not maintain a physical trading floor. It also provides that liquidity would be derived from orders to buy and orders to sell submitted to LTSE electronically by its registered broker-dealer members, as well as from quotes submitted electronically by market makers. Further, the Form 1 application states that LTSE would be wholly-owned by its parent company, LTSE Holdings, Inc. (“LTSEH”).

A more detailed description of the manner of operation of LTSE’s proposed system can be found in Exhibit E to LTSE’s Form 1 application. The proposed rulebook for the proposed exchange can be found in Exhibit B to LTSE’s Form 1 application, and the governing documents for both LTSE and LTSEH can be found in Exhibit A and Exhibit C to LTSE’s Form 1 application, respectively. A listing of the officers and directors of LTSE can be found in Exhibit J to LTSE’s Form 1 application.

LTSE’s Form 1 application, including all of the Exhibits referenced above, is available online at [www.sec.gov/rules/other.shtml](http://www.sec.gov/rules/other.shtml) as well as in the Commission’s Public Reference Room. Interested persons are invited to submit written data, views, and arguments concerning LTSE’s Form 1, including whether the application is consistent with the Exchange Act.

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

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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 10-234 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 10-234. 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 (<http://www.sec.gov/rules/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to LTSE’S Form 1 filed with the Commission, and all written communications relating to the application 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 a.m. and 3:00 p.m. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make publicly available. All submissions should refer to File Number 10-234 and should be submitted on or before January 22, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>2</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

<sup>2</sup> 17 CFR 200.30-3(a)(71)(i).