Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 013
Amendment No. (req. for Amendments *)

Filing by Texas Stock Exchange LLC

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) *
☑	☐	☐	☐	☑	☐

Pilot	Extension of Time Period for Commission Action *	Date Expires *
☐	☐	

Rule

☐ 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

Section 806(e)(1) * ☐

Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

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 *).

Proposal to amend the Fee Schedule

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 * Alanna
Last Name * Barton
Title * Deptuty General Counsel
E-mail * alanna.barton@txse.com
Telephone * (617) 306-0106
Fax

Signature

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

Date 07/08/2026

By John Thomas
(Name *)

(Title *)
Director of Compliance

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.

JOHN ALDEN THOMAS

Digitally signed by JOHN ALDEN THOMAS
Date: 2026.07.08 13:41:19 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information * Add Remove View SR-TXSE-2026-013 (Market Data Fee	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 * Add Remove View SR-TXSE-2026-013 (Market Data Fee	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 * Add Remove View	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 Add Remove View	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 Add Remove View	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 Add Remove View	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 Add Remove View SR-TXSE-2026-013 (Market Data Fee	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 Add Remove View	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 the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] Texas Stock Exchange LLC (the "Exchange" or "TXSE") is filing with the Securities and Exchange Commission ("Commission") a proposal to adopt monthly fees for its proprietary market data feeds, TXSE BALE and TXSE FEED (each an "Exchange Data Feed" and collectively, the "Exchange Data Feeds") implemented upon commencement of its operation as a national securities exchange on July 10, 2026. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by Exchange staff pursuant to authority delegated to it by the Board of Directors of the Exchange (the "Exchange Board"). Exchange staff will advise the Exchange Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the proposed rule change.

(b) Please refer questions and comments on the proposed rule change to Jeff Brown, General Counsel and Corporate Secretary, (571) 286-6097, or Alanna Barton, Deputy General Counsel, (617)306-0106.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

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[1] 15 U.S.C. 78s(b)(1)
[2] 17 CFR 240.19b-4.

The Exchange is proposing to adopt the monthly fees it will charge Members[3] and non-Members for its proprietary market data feeds, TXSE BALE and TXSE FEED (each an "Exchange Data Feed" and collectively, the "Exchange Data Feeds"). The Exchange is proposing to implement the proposed fees on July 10, 2026. As discussed below, the proposed fees are comparable to, or lower than, fees charged by other equities exchanges for proprietary market data feeds.

The Exchange offers two separate data feeds to subscribers—TXSE BALE, which provides the best-ranked order(s) to buy or sell in the TXSE Book[4] as ranked pursuant to TXSE Rule 11.008, together with last sale information and administrative messages; and TXSE FEED, which provides the full depth of book for all displayed orders, last sale information, and administrative messages.[5] The Exchange notes that there is no requirement that any market participant subscribe to a particular Exchange Data Feed or any Exchange Data Feed whatsoever, but instead, a market participant may choose to maintain subscriptions to those Exchange Data Feeds it deems appropriate based on its business model. The proposed pricing for each of the Exchange Data Feeds is set forth below.

TXSE FEED

TXSE FEED is a TXSE-only market data feed that contains all displayed orders for securities trading on the Exchange (i.e., top and depth-of-book order data), order executions (i.e., last sale data), order cancellations, order modifications, order identification numbers, and

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[3] The term "Member" shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act and which has been approved by the Exchange. See TXSE Rule 1.005(q).

[4] The TXSE Book shall mean the System's electronic file of orders. See TXSE Rule 1.005(ii).

[5] See TXSE Rule 13.008 (Data Products).

administrative messages.[6] The Exchange proposes to charge each of the fees set forth below for access to TXSE FEED.

1. Internal Distribution Fee. For the receipt of access to TXSE FEED, the Exchange proposes to charge $1,500 per month. This proposed access fee would be charged to any data recipient that receives TXSE FEED for the purposes of internal distribution (an "Internal Distribution"). The Exchange proposes to define an Internal Distribution as "receipt of the data product and distribution to one or more Users within the recipient's own entity or affiliated entity."[7] The proposed access fee for internal distribution will be charged only once per month per subscribing entity ("Firm"). The Exchange notes that it has proposed to use the phrase "own entity or affiliated entity" in the definition of Internal Distribution and External Distribution (defined below) because a Firm will be permitted to share data received from an Exchange Data product with other legal entities affiliated with the Firm that have been disclosed to the Exchange without such distribution being considered external distribution to a third party. For example, if there are multiple affiliated broker-dealers under the same holding company, that company could have one of its broker-dealers or a non-broker-dealer affiliate subscribe to an Exchange Data product and then share the data with other affiliates. This sharing with affiliates would not be considered external distribution to a third party but instead would be considered internal distribution to data recipients within the subscriber's own organization.

2. External Distribution Fee. For external distribution of TXSE FEED, the Exchange proposes to charge an access fee of $2,500 per month. The proposed redistribution fee would be charged to any External Distribution of TXSE FEED, which would be defined as "receipt of the

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6 See TXSE Rule 13.008(a).
7 See Notes to Market Data Fees in the proposed Section B of the TXSE Fee Schedule.

data product and distribution to a third party or one or more Users outside the recipient's entity or affiliated entity."[8] The proposed access fee for external distribution will be charged only once per month per Firm. As noted above, while a Firm will be permitted to share data received from an Exchange Data product to other legal entities affiliated with the Firm that have been disclosed to the Exchange without such distribution being considered external to a third party, distribution of data received from an Exchange Data product to an unaffiliated third party would be considered distribution to data recipients outside the subscriber's own organization and the access fee for external distribution would apply.

TXSE BALE

TXSE BALE is a TXSE-only market data feed that contains top of book quotations and execution information based on equity orders entered into the trading system. The Exchange proposes to charge each of the fees set forth below for access to TXSE BALE.

1. Internal Distribution Fee. For the receipt of access to TXSE BALE, the Exchange proposes to charge $750 per month. This proposed access fee would be charged to any internal distribution of TXSE BALE and would be charged only once per month per Firm.

2. External Distribution Fee. For redistribution of TXSE BALE, the Exchange proposes to charge $2,000 per month. This proposed redistribution fee would be charged to any external distribution of TXSE BALE, and would be charged only once per month per Firm.

Other Changes

The Exchange also proposes to add additional definitions related to Market Data to the Definitions section of the Fee Schedule. The proposed terms are meant to promote clarity and facilitate market participants' understanding of the Exchange's Market Data pricing.

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[8] See Notes to Market Data Fees in the proposed Section B of the TXSE Fee Schedule.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)[9] of the Act in general, and furthers the objectives of Section 6(b)(4)[10] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. Additionally, the Exchange believes that the proposed fees are consistent with the objectives of Section 6(b)(5)[11] of the Act in that they are designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and national market system, and, in general, to protect investors and the public interest, and, particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed market data fees are reasonable, equitable, not unfairly discriminatory, and otherwise consistent with the Act because, as described above, they are consistent with, and in some cases lower than, the fees for comparable market data products charged by other exchanges. As such, the Exchange believes it is adopting a model that is easily understood by Members and non-Members, most of which also subscribe to market data products from other exchanges, and that the proposed fees are consistent with the Act generally, and Section 6(b)(5)[12] of the Act in particular. As summarized in the table below, the proposed

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9 15 U.S.C. 78f.
10 15 U.S.C. 78f(b)(4).
11 15 U.S.C. 78f(b)(5).
12 15 U.S.C. 78f(b)(5).

monthly fees would generally be equivalent to or lower than the monthly fees charged by 24X,[13] MEMX,[14] MIAX Pearl,[15] and Cboe BZX.[16]

Delivery	Exchange	Depth of Book Feed	Top of Book Feed	Last Sale Feed
Internal Distribution	TXSE	$1,500	$750	
	24X	$1,500	$750	$500
	MEMX	$1,500	$750	$500
	MIAX Pearl	$2,000	$1,000	N/A
	Cboe BZX	$1,500	$750	$500
External Distribution	TXSE	$2,500	$2,000	
	24X	$2,500	$2,000	$2,000
	MEMX	$2,500	$2,000	$2,000
	MIAX Pearl	$2,500	$2,000	N/A
	Cboe BZX	$5,000	$2,500	$2,500

The Exchange believes that the proposed fees for the Exchange Data Feeds are reasonable when compared to fees for comparable products at 24X, MEMX, MIAX Pearl, and Cboe BZX, as illustrated in the table above, given that in nearly all cases, the Exchange's proposed fees are the same as or lower than the fees charged by those other exchanges.

Equitable Allocation

The Exchange believes that its proposed fees are reasonable, fair, and equitable, and not unfairly discriminatory because they are designed to align with services provided. The Exchange believes that the proposed fees are equitably allocated because they will apply

13 See 24X data fee schedule, available at: https://equities.24exchange.com/api/media/file/24X%20Market%20Data%20Fees.pdf.

14 See MEMX data fee schedule, available at: https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/.

15 See MIAX Pearl data fee schedule, available at: https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees.

16 See Cboe BZX data fee schedule, available at: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/.

uniformly to all data recipients that choose to subscribe to the Exchange Data Feeds. Any Firm that chooses to subscribe to one or more Exchange Data Feeds is subject to the same fee schedule, regardless of what type of business it operates, and the decision to subscribe to one or more Exchange Data Feeds is based on objective differences in usage of Exchange Data Feeds among different Firms, which are still ultimately in the control of each particular Firm. The Exchange believes the proposed pricing among Exchange Data Feeds is equitably allocated because it is based upon the amount of information contained in each data feed. TXSE BALE can be utilized to trade on the Exchange but contains less information than the TXSE FEED (i.e., even for a subscriber who takes both feeds, such feeds do not contain depth-of-book information). Thus, the Exchange believes it is an equitable allocation of fees for the products to be priced as proposed.

The Proposed Fees Are Not Unfairly Discriminatory

The Exchange believes that the proposed fees are not unfairly discriminatory because they would apply to all data recipients that choose to subscribe to the same Exchange Data Feeds. Any subscriber that chooses to subscribe to the Exchange Data Feeds is subject to the same Fee Schedule, regardless of what type of business it operates. Because the proposed fees for TXSE FEED are higher, subscribers seeking lower cost options may instead choose to receive data from the Securities Information Processors or through TXSE BALE for a lower cost. Alternatively, subscribers can choose to pay for TXSE FEED in order to receive data in a single feed with depth-of-book information if such information is valuable to them. The Exchange notes that subscribers can also choose to subscribe to a combination of data feeds for redundancy purposes or to use different feeds for different purposes. In sum, each subscriber has the ability to choose the best business solution for itself.

The Exchange does not believe it is unfairly discriminatory to base pricing upon the amount of information contained in each data feed. As described above, TXSE BALE can be utilized to trade on the Exchange but contain less information than TXSE FEED (i.e., even for a subscriber who takes both feeds, such feeds do not contain depth-of-book information). Thus, the Exchange believes it is not unfairly discriminatory for the products to be priced as proposed.

In conclusion, the Exchange submits that its proposed fee structure satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act[17] for the reasons discussed above in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities, does not permit unfair discrimination between customers, issuers, brokers, or dealers, and is designed to promote just and equitable principles of trade, 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, particularly as the proposal neither targets nor will it have a disparate impact on any particular category of market participant.

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

Section 6(b)(8) of the Act[18] requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. 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.

Intramarket Competition

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[17] 15 U.S.C. 78f(b)(4) and (5).
[18] 15 U.S.C. 78f(b)(8).

The Exchange does not believe that the proposed fees for Exchange Data Feeds place certain market participants at a relative disadvantage compared to other market participants because, as noted above, the decision to subscribe to any Exchange Data Feeds is optional and proposed fees are associated with the usage of Exchange Data Feeds by each market participant based on the type of business it operates. The fees associated with the Exchange Data Feeds are based on objective differences in usage of Exchange Data Feeds among different Firms, which are still ultimately in the control of each particular Firm, and such fees do not impose a barrier to entry to smaller participants. Accordingly, the proposed fees for Exchange Data Feeds do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation of the proposed fees reflects the types of Exchange Data Feeds consumed by various market participants and their usage thereof.

Intermarket Competition

The Exchange does not believe the proposed fees place an undue burden on competition on other SROs that is not necessary or appropriate. In particular, market participants are not forced to subscribe to any of the Exchange Data Feeds, as described above. Additionally, other exchanges have similar market data fees in place for their participants, but with comparable and in some cases higher rates for market data feeds.[19] Competing equities exchanges are free to adopt comparable fee structures subject to the SEC rule filing process.

5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Stockholders, Participants or Others

Not applicable.

6. Extension of Time Period for Commission Action

[19] *See supra* notes 12-15.

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) [20] of the Act and Rule 19b-4(f)(2) [21] thereunder, the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.[22]

8. Proposed Rule Change Based on Rule 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

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[20] 15 U.S.C. 78s(b)(3)(A)(ii).
[21] 17 C.F.R. 240.19b-4(f)(2).
[22] 15 U.S.C. 78s(b)(2)(B).

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibit 2 – 4: Not applicable.

Exhibit 5: Text of the proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-_____________; File No. SR-TXSE-2026-013]

[Insert date]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt Monthly Fees for its Proprietary Market Data Feeds

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on [insert date], Texas Stock Exchange LLC (the "Exchange" or "TXSE") filed with the Securities and Exchange Commission ("Commission a proposal to adopt monthly fees for its proprietary market data feeds, TXSE BALE and TXSE FEED (each an "Exchange Data Feed" and collectively, the "Exchange Data Feeds"). The Exchange proposes to implement the rule change upon commencement of its operations as a national securities exchange. 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 adopt monthly fees for its proprietary market data feeds, TXSE BALE and TXSE FEED (each an "Exchange Data Feed" and collectively, the "Exchange Data Feeds"). The Exchange proposes to implement the rule change upon commencement of its operations as a national securities exchange.

1 15 U.S.C. 78s(b)(1).
2 17 CFR 240.19b-4.

The text of the proposed rule change is available on the Commission's website (https://www.sec.gov/rules/sro.shtml) at the Exchange's website (https://www.txse.com/regulations/rules-filings), and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of 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 Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is proposing to adopt the monthly fees it will charge Members[3] and non-Members for its proprietary market data feeds, TXSE BALE and TXSE FEED (each an "Exchange Data Feed" and collectively, the "Exchange Data Feeds"). The Exchange is proposing to implement the proposed fees on July 10, 2026. As discussed below, the proposed fees are comparable to, or lower than, fees charged by other equities exchanges for proprietary market data feeds.

The Exchange offers two separate data feeds to subscribers—TXSE BALE, which provides the best-ranked order(s) to buy or sell in the TXSE Book[4] as ranked pursuant to TXSE

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3 The term "Member" shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act and which has been approved by the Exchange. See TXSE Rule 1.005(q).

4 The TXSE Book shall mean the System's electronic file of orders. See TXSE Rule 1.005(ii).

Rule 11.008, together with last sale information and administrative messages; and TXSE FEED, which provides the full depth of book for all displayed orders, last sale information, and administrative messages.[5] The Exchange notes that there is no requirement that any market participant subscribe to a particular Exchange Data Feed or any Exchange Data Feed whatsoever, but instead, a market participant may choose to maintain subscriptions to those Exchange Data Feeds it deems appropriate based on its business model. The proposed pricing for each of the Exchange Data Feeds is set forth below.

TXSE FEED

TXSE FEED is a TXSE-only market data feed that contains all displayed orders for securities trading on the Exchange (i.e., top and depth-of-book order data), order executions (i.e., last sale data), order cancellations, order modifications, order identification numbers, and administrative messages.[6] The Exchange proposes to charge each of the fees set forth below for access to TXSE FEED.

1. Internal Distribution Fee. For the receipt of access to TXSE FEED, the Exchange proposes to charge $1,500 per month. This proposed access fee would be charged to any data recipient that receives TXSE FEED for the purposes of internal distribution (an "Internal Distribution"). The Exchange proposes to define an Internal Distribution as "receipt of the data product and distribution to one or more Users within the recipient's own entity or affiliated entity."[7] The proposed access fee for internal distribution will be charged only once per month per subscribing entity ("Firm"). The Exchange notes that it has proposed to use the phrase "own entity or affiliated entity" in the definition of Internal Distribution and External Distribution

5 See TXSE Rule 13.008 (Data Products).
6 See TXSE Rule 13.008(a).
7 See Notes to Market Data Fees in the proposed Section B of the TXSE Fee Schedule.

(defined below) because a Firm will be permitted to share data received from an Exchange Data product with other legal entities affiliated with the Firm that have been disclosed to the Exchange without such distribution being considered external distribution to a third party. For example, if there are multiple affiliated broker-dealers under the same holding company, that company could have one of its broker-dealers or a non-broker-dealer affiliate subscribe to an Exchange Data product and then share the data with other affiliates. This sharing with affiliates would not be considered external distribution to a third party but instead would be considered internal distribution to data recipients within the subscriber's own organization.

2. External Distribution Fee. For external distribution of TXSE FEED, the Exchange proposes to charge an access fee of $2,500 per month. The proposed redistribution fee would be charged to any External Distribution of TXSE FEED, which would be defined as "receipt of the data product and distribution to a third party or one or more Users outside the recipient's entity or affiliated entity."[8] The proposed access fee for external distribution will be charged only once per month per Firm. As noted above, while a Firm will be permitted to share data received from an Exchange Data product to other legal entities affiliated with the Firm that have been disclosed to the Exchange without such distribution being considered external to a third party, distribution of data received from an Exchange Data product to an unaffiliated third party would be considered distribution to data recipients outside the subscriber's own organization and the access fee for external distribution would apply.

TXSE BALE

[8] See Notes to Market Data Fees in the proposed Section B of the TXSE Fee Schedule.

TXSE BALE is a TXSE-only market data feed that contains top of book quotations and execution information based on equity orders entered into the trading system. The Exchange proposes to charge each of the fees set forth below for access to TXSE BALE.

1. Internal Distribution Fee. For the receipt of access to TXSE BALE, the Exchange proposes to charge $750 per month. This proposed access fee would be charged to any internal distribution of TXSE BALE and would be charged only once per month per Firm.

2. External Distribution Fee. For redistribution of TXSE BALE, the Exchange proposes to charge $2,000 per month. This proposed redistribution fee would be charged to any external distribution of TXSE BALE, and would be charged only once per month per Firm.

Other Changes

The Exchange also proposes to add additional definitions related to Market Data to the Definitions section of the Fee Schedule. The proposed terms are meant to promote clarity and facilitate market participants' understanding of the Exchange's Market Data pricing.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)[9] of the Act in general, and furthers the objectives of Section 6(b)(4)[10] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. Additionally, the Exchange believes that the proposed fees are consistent with the objectives of Section 6(b)(5)[11] of the Act in that they are designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing

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9 15 U.S.C. 78f.
10 15 U.S.C. 78f(b)(4).
11 15 U.S.C. 78f(b)(5).

information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and national market system, and, in general, to protect investors and the public interest, and, particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed market data fees are reasonable, equitable, not unfairly discriminatory, and otherwise consistent with the Act because, as described above, they are consistent with, and in some cases lower than, the fees for comparable market data products charged by other exchanges. As such, the Exchange believes it is adopting a model that is easily understood by Members and non-Members, most of which also subscribe to market data products from other exchanges, and that the proposed fees are consistent with the Act generally, and Section 6(b)(5)[12] of the Act in particular. As summarized in the table below, the proposed monthly fees would generally be equivalent to or lower than the monthly fees charged by 24X,[13] MEMX,[14] MIAX Pearl,[15] and Cboe BZX.[16]

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12 15 U.S.C. 78f(b)(5).

13 See 24X data fee schedule, available at: https://equities.24exchange.com/api/media/file/24X%20Market%20Data%20Fees.pdf.

14 See MEMX data fee schedule, available at: https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/.

15 See MIAX Pearl data fee schedule, available at: https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees.

16 See Cboe BZX data fee schedule, available at: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/.

Delivery	Exchange	Depth of Book Feed	Top of Book Feed	Last Sale Feed
Internal Distribution	TXSE	$1,500	$750	
	24X	$1,500	$750	$500
	MEMX	$1,500	$750	$500
	MIAX Pearl	$2,000	$1,000	N/A
	Cboe BZX	$1,500	$750	$500
External Distribution	TXSE	$2,500	$2,000	
	24X	$2,500	$2,000	$2,000
	MEMX	$2,500	$2,000	$2,000
	MIAX Pearl	$2,500	$2,000	N/A
	Cboe BZX	$5,000	$2,500	$2,500

The Exchange believes that the proposed fees for the Exchange Data Feeds are reasonable when compared to fees for comparable products at 24X, MEMX, MIAX Pearl, and Cboe BZX, as illustrated in the table above, given that in nearly all cases, the Exchange's proposed fees are the same as or lower than the fees charged by those other exchanges.

Equitable Allocation

The Exchange believes that its proposed fees are reasonable, fair, and equitable, and not unfairly discriminatory because they are designed to align with services provided. The Exchange believes that the proposed fees are equitably allocated because they will apply uniformly to all data recipients that choose to subscribe to the Exchange Data Feeds. Any Firm that chooses to subscribe to one or more Exchange Data Feeds is subject to the same fee schedule, regardless of what type of business it operates, and the decision to subscribe to one or more Exchange Data Feeds is based on objective differences in usage of Exchange Data Feeds among different Firms, which are still ultimately in the control of each particular Firm. The Exchange believes the proposed pricing among Exchange Data Feeds is equitably allocated because it is based upon the amount of information contained in each data feed. TXSE BALE can be utilized to trade on the Exchange but contains less information than the TXSE FEED (i.e., even for a subscriber who takes both feeds, such feeds do not contain depth-of-book information). Thus, the Exchange believes it is an equitable allocation of fees for the products to be priced as proposed.

The Proposed Fees Are Not Unfairly Discriminatory

The Exchange believes that the proposed fees are not unfairly discriminatory because they would apply to all data recipients that choose to subscribe to the same Exchange Data Feeds. Any subscriber that chooses to subscribe to the Exchange Data Feeds is subject to the same Fee Schedule, regardless of what type of business it operates. Because the proposed fees for TXSE FEED are higher, subscribers seeking lower cost options may instead choose to receive data from the Securities Information Processors or through TXSE BALE for a lower cost. Alternatively, subscribers can choose to pay for TXSE FEED in order to receive data in a single feed with depth-of-book information if such information is valuable to them. The Exchange notes that subscribers can also choose to subscribe to a combination of data feeds for redundancy purposes or to use different feeds for different purposes. In sum, each subscriber has the ability to choose the best business solution for itself.

The Exchange does not believe it is unfairly discriminatory to base pricing upon the amount of information contained in each data feed. As described above, TXSE BALE can be utilized to trade on the Exchange but contain less information than TXSE FEED (i.e., even for a subscriber who takes both feeds, such feeds do not contain depth-of-book information). Thus, the Exchange believes it is not unfairly discriminatory for the products to be priced as proposed.

In conclusion, the Exchange submits that its proposed fee structure satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act[17] for the reasons discussed above in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities, does not permit unfair discrimination between customers, issuers, brokers, or dealers, and is designed to promote just and equitable principles of trade, 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, particularly as the proposal neither targets nor will it have a disparate impact on any particular category of market participant.

(B) Self-Regulatory Organization's Statement on Burden on Competition

Section 6(b)(8) of the Act requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. 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.

Intramarket Competition

The Exchange does not believe that the proposed fees for Exchange Data Feeds place certain market participants at a relative disadvantage compared to other market participants because, as noted above, the decision to subscribe to any Exchange Data Feeds is optional and proposed fees are associated with the usage of Exchange Data Feeds by each market participant based on the type of business it operates. The fees associated with the Exchange Data Feeds are based on objective differences in usage of Exchange Data Feeds among different Firms, which are still ultimately in the control of each particular Firm, and such fees do not impose a barrier to

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17 15 U.S.C. 78f(b)(4) and (5).

entry to smaller participants. Accordingly, the proposed fees for Exchange Data Feeds do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation of the proposed fees reflects the types of Exchange Data Feeds consumed by various market participants and their usage thereof.

Intermarket Competition

The Exchange does not believe the proposed fees place an undue burden on competition on other SROs that is not necessary or appropriate. In particular, market participants are not forced to subscribe to any of the Exchange Data Feeds, as described above. Additionally, other exchanges have similar market data fees in place for their participants, but with comparable and in some cases higher rates for market data feeds. Competing equities exchanges are free to adopt comparable fee structures subject to the SEC rule filing process.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Exchange Act[18] and Rule 19b-4(f)(2) thereunder,[19] because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would

[18] 15 U.S.C. 78s(b)(3)(A)(ii).
[19] 17 CFR 240.19b-4(f)(2).

otherwise further the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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 proposal 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. Please include File No. SR-TXSE-2026-013 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 No. SR-TXSE-2026-013. 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 filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-TXSE-2026-013 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

[20] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

TEXAS STOCK EXCHANGE FEE SCHEDULE

Definitions

For purposes of assessing fees, the following definitions shall serve as guidance. Unless otherwise specified, capitalized terms used in this Fee Schedule are defined as set forth in the TXSE Rules. Rebates and fees are listed per share unless otherwise noted.

- **"TXSE FEED"** is the Exchange data product that contains all displayed orders for listed securities trading on the Exchange, order executions, order cancellations, order modifications, order identification numbers and administrative messages.

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- **"TXSE BALE"** is the Exchange data product that offers both top of book quotations and execution information based on equity orders entered into the System.

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Section A No Change

Section B — [RESERVED] Market Data Fees

TXSE will offer the following proprietary market data products.

Data Product	Monthly Fee
TXSE BALE (Top of Book and Last Sale Subscription) — Internal Distribution	$750 †
TXSE BALE (Top of Book and Last Sale Subscription) — External Distribution	$2,000 †
TXSE FEED (Depth of Book Subscription) — Internal Distribution	$1,500 †
TXSE FEED (Depth of Book Subscription) — External Distribution	$2,500 †

† Waived through December 31, 2026.

Notes to Market Data Fees

- "Internal Distribution" means receipt of the data product and distribution to one or more Users within the recipient's own entity or affiliated entity. "External Distribution" means receipt of the data product and distribution to a third party or one or more Users outside the recipient's entity or affiliated entity.

- Market Data Fees will be assessed in any month in which the subscriber is credentialed and will be pro-rated for partial-month credentialing based on the number of trading days credentialed divided by the total number of trading days in such month.
- A Multicast Service per Data Product is required for all Market Data subscribers (see Section C).

Section C through Section E No Change

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