

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2026 - * 014 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) * ☐			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 to establish Connectivity Fees.					
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 * Deputy General Counsel E-mail * alanna.barton@txse.com Telephone * (214) 838-6047 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 07/20/2026 (Title *) By Kyle Murray Deputy General Counsel (Name *) 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. KYLE PATRICK MURRAY Digitally signed by KYLE PATRICK MURRAY Date: 2026.07.20 15:52:08 -05'00'					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-TXSE-2026-014 (Connectivity 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 *

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SR-TXSE-2026-014 (Connectivity 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 *

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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.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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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-2026-014 (Connectivity 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

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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 connectivity fees for physical connectivity at the primary and disaster recovery facilities, as well as connectivity fees for logical connectivity. 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

The Exchange is proposing to establish monthly connectivity fees. In advance of the Exchange’s commencement of operations as a national securities exchange, the Exchange

¹ 15 U.S.C. 78s(b)(1)

² 17 CFR 240.19b-4.

determined it was reasonable and appropriate to charge market participants for their connectivity to the Exchange.

Physical Connectivity³ Fees

The Exchange proposes to offer to both Members⁴ and non-Members the option to utilize a 10 Gigabit (“Gb”) ultra-low latency (“ULL”) fiber cross-connection to the Exchange’s primary facility, as well as a 10Gb ULL fiber cross-connection to the disaster recovery facility. The Exchange proposes to establish a cross-connect fee of \$6,000 per 10Gb physical interface per month that will be assessed to Members and non-Members for connecting to the primary facility. The Exchange also proposes to establish a cross-connect fee of \$3,000 per 10Gb physical interface per month that will be assessed to Members and non-Members for connecting to the disaster recovery facility. The Exchange believes these fees will encourage Members to connect to the Exchange’s backup trading systems and to conduct appropriate testing of their use of the Exchange.

Monthly physical connectivity fees for Members and non-Members will be assessed in any month the Member or non-Member 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.

Logical Connectivity⁵ Fees

³ Physical Connectivity means physical network connectivity to the Exchange’s primary facility or disaster recovery facility, provided per 10 Gigabit connection. See the Definitions section of the TXSE Fee Schedule.

⁴ 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).

⁵ Logical Connectivity means a session(s) through which a Member may submit orders, receive order activity, or otherwise interact with the System, as described in the TXSE Rules. Logical Connectivity

The Exchange also proposes to establish fees for logical connectivity sessions. These application sessions, commonly known as ports, are utilized to perform a particular function on the Exchange, such as order entry or order cancellation, receipt of drop copies, or proprietary market data dissemination. All market participants (Members and non-Members) will be charged per session per month.

The Exchange proposes to establish a \$450 a month port fee for Order Entry⁶ and Drop Copy ports⁷. For the Multicast FEED and Multicast BALE Service, which are for proprietary market data dissemination and include multiple ports for consumption and retransmission, the Exchange proposes to establish a \$450 a month fee. A Multicast Service is required for all market data subscribers and the Multicast FEED and Multicast BALE Service will only be charged once per Member or Non-Member per data product.

Monthly logical connectivity fees for Members and non-Members will be assessed in any month the Member or non-Member 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. The Exchange will not charge for (1) Order Entry Ports or Drop Copy Ports in the disaster recovery facility, or (2) any Test Environment⁸ logical connectivity.

Additional Discussion of Proposed Fees

includes Order Entry Ports and Drop Copy Ports for both production and the Test Environment, sessions for TXSE's proprietary market data Multicast Service, as well as Test Environment sessions. The System means the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking and execution. See the Definitions section of the TXSE Fee Schedule.

⁶ An Order Entry Port means a logical port that allows Users to submit orders, cancellations and quotes to the System. See the Definitions section of the TXSE Fee Schedule.

⁷ A Drop Copy Port means a logical port providing real-time order activity, including execution reports and trade cancel/correct messages, for orders entered through other ports. See the Definitions section of the TXSE Fee Schedule.

⁸ Test Environment means the Exchange's user acceptance testing environment. See the Definitions section of the TXSE Fee Schedule.

As illustrated in the following table, the Exchange has sought to make its connectivity fees consistent with those of other exchanges,⁹ thereby assuring that the fees will not create a financial burden on any participant and will not have an undue impact on competition among market participants in general or on smaller market participants in particular.

Exchange	Cross-Connect (Primary)	Cross-Connect (Disaster Recovery)	Logical Connectivity (Primary)
TXSE	\$6,000	\$3,000	\$450
24X	\$5,700	\$2,850	\$500
LTSE	\$5,500	\$2,750	\$450
MEMX	\$6,000	\$3,000	\$450
Cboe EDGX	\$8,500	\$6,000	\$550

The Exchange believes that this level of diligence and transparency is called for by the requirements of Section 19(b)(1) under the Act¹⁰ and Rule 19b-4 thereunder¹¹ with respect to the types of information self-regulatory organizations (“SROs”) should provide when filing fee changes,¹² and Section 6(b) of the Act,¹³ which requires, among other things, that exchange fees be reasonable and equitably allocated,¹⁴ not designed to permit unfair discrimination,¹⁵ and that

⁹ See, e.g., the Long-Term Stock Exchange, Inc. (“LTSE”) fee schedule, available at: <https://ltse.com/trading/fee-schedules>; the MEMX LLC (“MEMX”) connectivity fee schedule, available at: <https://info.memxtrading.com/connectivity-fees/>; the 24X National Exchange Connectivity fee schedule, available at: <https://equities.24exchange.com/api/media/file/24X%20Connectivity%20Fees-1.pdf> and the Cboe EDGX Exchange, Inc. (“Cboe EDGX”) fee schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/.

¹⁰ 15 U.S.C. 78s(b)(1).

¹¹ 17 CFR 240.19b-4.

¹² In 2019, Commission staff published guidance suggesting the types of information that SROs may use to demonstrate that their fee filings comply with the standards of the Act (“Fee Guidance”). While TXSE understands that the Fee Guidance does not create new legal obligations of SROs, the Fee Guidance is consistent with TXSE’s view about the type and level of transparency that exchanges should meet to demonstrate compliance with their existing obligations when they seek to charge new fees. See Staff Guidance on SRO Rule Filings Relating to Fees (May 21, 2019), available at: <http://www.sec.gov/tm/staff-guidance-sro-rule-filings-fees>.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4).

¹⁵ 15 U.S.C. 78f(b)(5).

they not impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Act.¹⁶

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁷ of the Act in general, and furthers the objectives of Section 6(b)(4)¹⁸ 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)¹⁹ 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 fees for connectivity services to TXSE 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 connectivity fees charged by other exchanges,²⁰ and because the allocation of the proposed fees, which increase depending on the number of physical connections or application sessions used by each Member or non-Member, is based on the resources consumed by the respective type of

¹⁶ 15 U.S.C. 78f(b)(8).

¹⁷ 15 U.S.C. 78f.

¹⁸ 15 U.S.C. 78f(b)(4).

¹⁹ 15 U.S.C. 78f(b)(5).

²⁰ See supra note 9.

market participant (i.e., lowest resource consuming Members and non-Members will pay the least, and highest resource consuming Members and non-Members will pay the most).

In addition, the proposed fees will help to encourage connectivity services usage in a way that aligns with the Exchange's regulatory obligations. As a national securities exchange, the Exchange is subject to Regulation Systems Compliance and Integrity ("Reg SCI").²¹ Reg SCI Rule 1001(a) requires that the Exchange establish, maintain, and enforce written policies and procedures reasonably designed to ensure (among other things) that its Reg SCI systems have levels of capacity adequate to maintain the Exchange's operational capability and promote the maintenance of fair and orderly markets.²² By encouraging market participants to be efficient with their usage of connectivity services, the fees will support the Exchange's Reg SCI obligations in this regard by ensuring that unused application sessions are available to be allocated based on individual Member or Non-Member needs and as the Exchange's overall order and trade volumes increase. This will encourage market participants to purchase only what they need. Additionally, because the Exchange will charge a lower rate for a physical connection to the disaster recovery facility and no fee for connection to the Test Environment, the proposed fee structure will further support the Exchange's Reg SCI compliance by reducing the potential impact of a disruption should the Exchange be required to switch to its disaster recovery facility and encouraging Members to engage in any necessary system testing with low or no cost imposed by the Exchange.²³

²¹ 17 CFR 242.1000-1007.

²² 17 CFR 242.1001(a).

²³ While some Members might directly connect to the disaster recovery facility and incur the proposed \$3,000 per month fee, there are other ways to connect to the Exchange, such as through a service bureau or extranet. A Member connecting through another method would not incur any fees charged directly by the Exchange. However, the Exchange notes that a third-party service provider providing connectivity to the Exchange likely would charge a fee for providing such connectivity; such fees are not set by or shared in by the Exchange.

In conclusion, the Exchange submits that its proposed fee structure satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act²⁴ 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 Act²⁵ 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 rule change to establish connectivity fees would place certain market participants at the Exchange at a relative disadvantage compared to other market participants because the proposed connectivity pricing is associated with relative usage of the Exchange by each market participant and does not impose a barrier to entry to smaller participants. The Exchange believes its proposed pricing is reasonable considering what other exchanges charge and, when coupled with the availability of third-party providers that also

²⁴ 15 U.S.C. 78f(b)(4) and (5).

²⁵ 15 U.S.C. 78f(b)(8).

offer connectivity solutions, that participation on the Exchange is affordable for all market participants, including smaller trading firms. As described above, the connectivity services purchased by market participants typically increase based on their additional message traffic and the complexity of their operations. The market participants that utilize more connectivity services typically utilize the most bandwidth, and those are the participants that consume the most resources from the network. Accordingly, the proposed fees for connectivity services 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 for connectivity reflects the network resources consumed by the various sizes of market participants.

Intermarket Competition

The Exchange does not believe the proposed connectivity fees place an undue burden on competition on other SROs that is not necessary or appropriate. In particular, the proposed fees are comparable to and in some cases lower than fees charged by other exchanges for the same or similar services.²⁶ The Exchange is also unaware of any assertion that the proposed fees for connectivity services would somehow unduly impair its competition with other exchanges, and 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

Not applicable.

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

²⁶

See supra note 9.

Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) ²⁷ of the Act and Rule 19b-4(f)(2) ²⁸ 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.²⁹

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

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

²⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁸ 17 C.F.R. 240.19b-4(f)(2).

²⁹ 15 U.S.C. 78s(b)(2)(B).

Exhibit 2 – 4: Not applicable.

Exhibit 5: Text of the proposed Fee Schedule.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-_____; File No. SR-TXSE-2026-014]

[Insert date]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt Connectivity Fees

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 proposed rule change to adopt connectivity fees for physical connectivity at the primary and disaster recovery facilities, as well as connectivity fees for logical connectivity. The Exchange proposes to implement the rule change upon commencement of its operations as a national securities exchange.

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 connectivity fees for physical connectivity at the primary and disaster recovery facilities, as well as connectivity fees for logical connectivity on the Texas Stock Exchange LLC (the “Exchange” or “TXSE”). 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 establish monthly connectivity fees. In advance of the Exchange’s commencement of operations as a national securities exchange, the Exchange determined it was reasonable and appropriate to charge market participants for their connectivity to the Exchange.

Physical Connectivity³ Fees

The Exchange proposes to offer to both Members⁴ and non-Members the option to utilize a 10 Gigabit (“Gb”) ultra-low latency (“ULL”) fiber cross-connection to the Exchange’s primary

³ Physical Connectivity means physical network connectivity to the Exchange’s primary facility or disaster recovery facility, provided per 10 Gigabit connection. See the Definitions section of the TXSE Fee Schedule.

⁴ 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).

facility, as well as a 10Gb ULL fiber cross-connection to the disaster recovery facility. The Exchange proposes to establish a cross-connect fee of \$6,000 per 10Gb physical interface per month that will be assessed to Members and non-Members for connecting to the primary facility. The Exchange also proposes to establish a cross-connect fee of \$3,000 per 10Gb physical interface per month that will be assessed to Members and non-Members for connecting to the disaster recovery facility. The Exchange believes these fees will encourage Members to connect to the Exchange's backup trading systems and to conduct appropriate testing of their use of the Exchange.

Monthly physical connectivity fees for Members and non-Members will be assessed in any month the Member or non-Member 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.

Logical Connectivity⁵ Fees

The Exchange also proposes to establish fees for logical connectivity sessions. These application sessions, commonly known as ports, are utilized to perform a particular function on the Exchange, such as order entry or order cancellation, receipt of drop copies, or proprietary market data dissemination. All market participants (Members and non-Members) will be charged per session per month.

⁵ Logical Connectivity means a session(s) through which a Member may submit orders, receive order activity, or otherwise interact with the System, as described in the TXSE Rules. Logical Connectivity includes Order Entry Ports and Drop Copy Ports for both production and the Test Environment, sessions for TXSE's proprietary market data Multicast Service, as well as Test Environment sessions. The System means the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking and execution. See the Definitions section of the TXSE Fee Schedule.

The Exchange proposes to establish a \$450 a month port fee for Order Entry⁶ and Drop Copy ports⁷. For the Multicast FEED and Multicast BALE Service, which are for proprietary market data dissemination and include multiple ports for consumption and retransmission, the Exchange proposes to establish a \$450 a month fee. A Multicast Service is required for all market data subscribers and the Multicast FEED and Multicast BALE Service will only be charged once per Member or Non-Member per data product.

Monthly logical connectivity fees for Members and non-Members will be assessed in any month the Member or non-Member 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. The Exchange will not charge for (1) Order Entry Ports or Drop Copy Ports in the disaster recovery facility, or (2) any Test Environment⁸ logical connectivity.

Additional Discussion of Proposed Fees

As illustrated in the following table, the Exchange has sought to make its connectivity fees consistent with those of other exchanges,⁹ thereby assuring that the fees will not create a financial burden on any participant and will not have an undue impact on competition among market participants in general or on smaller market participants in particular.

⁶ An Order Entry Port means a logical port that allows Users to submit orders, cancellations and quotes to the System. See the Definitions section of the TXSE Fee Schedule.

⁷ A Drop Copy Port means a logical port providing real-time order activity, including execution reports and trade cancel/correct messages, for orders entered through other ports. See the Definitions section of the TXSE Fee Schedule.

⁸ Test Environment means the Exchange's user acceptance testing environment. See the Definitions section of the TXSE Fee Schedule.

⁹ See, e.g., the Long-Term Stock Exchange, Inc. ("LTSE") fee schedule, available at: <https://ltse.com/trading/fee-schedules>; the MEMX LLC ("MEMX") connectivity fee schedule, available at: <https://info.memxtrading.com/connectivity-fees/>; the 24X National Exchange Connectivity fee schedule, available at: <https://equities.24exchange.com/api/media/file/24X%20Connectivity%20Fees-1.pdf> and the Cboe EDGX Exchange, Inc. ("Cboe EDGX") fee schedule, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/.

Exchange	Cross-Connect (Primary)	Cross-Connect (Disaster Recovery)	Logical Connectivity (Primary)
TXSE	\$6,000	\$3,000	\$450
24X	\$5,700	\$2,850	\$500
LTSE	\$5,500	\$2,750	\$450
MEMX	\$6,000	\$3,000	\$450
Cboe EDGX	\$8,500	\$6,000	\$550

The Exchange believes that this level of diligence and transparency is called for by the requirements of Section 19(b)(1) under the Act¹⁰ and Rule 19b-4 thereunder¹¹ with respect to the types of information self-regulatory organizations (“SROs”) should provide when filing fee changes,¹² and Section 6(b) of the Act,¹³ which requires, among other things, that exchange fees be reasonable and equitably allocated,¹⁴ not designed to permit unfair discrimination,¹⁵ and that they not impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Act.¹⁶

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁷ of the Act in general, and furthers the objectives of Section 6(b)(4)¹⁸ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues,

¹⁰ 15 U.S.C. 78s(b)(1).

¹¹ 17 CFR 240.19b-4.

¹² In 2019, Commission staff published guidance suggesting the types of information that SROs may use to demonstrate that their fee filings comply with the standards of the Act (“Fee Guidance”). While TXSE understands that the Fee Guidance does not create new legal obligations of SROs, the Fee Guidance is consistent with TXSE’s view about the type and level of transparency that exchanges should meet to demonstrate compliance with their existing obligations when they seek to charge new fees. See Staff Guidance on SRO Rule Filings Relating to Fees (May 21, 2019), available at: <http://www.sec.gov/tm/staff-guidance-sro-rule-filings-fees>.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ 15 U.S.C. 78f(b)(8).

¹⁷ 15 U.S.C. 78f.

¹⁸ 15 U.S.C. 78f(b)(4).

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)¹⁹ 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 fees for connectivity services to TXSE 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 connectivity fees charged by other exchanges,²⁰ and because the allocation of the proposed fees, which increase depending on the number of physical connections or application sessions used by each Member or non-Member, is based on the resources consumed by the respective type of market participant (i.e., lowest resource consuming Members and non-Members will pay the least, and highest resource consuming Members and non-Members will pay the most).

In addition, the proposed fees will help to encourage connectivity services usage in a way that aligns with the Exchange's regulatory obligations. As a national securities exchange, the Exchange is subject to Regulation Systems Compliance and Integrity ("Reg SCI").²¹ Reg SCI Rule 1001(a) requires that the Exchange establish, maintain, and enforce written policies and procedures reasonably designed to ensure (among other things) that its Reg SCI systems

¹⁹ 15 U.S.C. 78f(b)(5).

²⁰ See *supra* note 9.

²¹ 17 CFR 242.1000-1007.

have levels of capacity adequate to maintain the Exchange's operational capability and promote the maintenance of fair and orderly markets.²² By encouraging market participants to be efficient with their usage of connectivity services, the fees will support the Exchange's Reg SCI obligations in this regard by ensuring that unused application sessions are available to be allocated based on individual Member or Non-Member needs and as the Exchange's overall order and trade volumes increase. This will encourage market participants to purchase only what they need. Additionally, because the Exchange will charge a lower rate for a physical connection to the disaster recovery facility and no fee for connection to the Test Environment, the proposed fee structure will further support the Exchange's Reg SCI compliance by reducing the potential impact of a disruption should the Exchange be required to switch to its disaster recovery facility and encouraging Members to engage in any necessary system testing with low or no cost imposed by the Exchange.²³

In conclusion, the Exchange submits that its proposed fee structure satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act²⁴ 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

²² 17 CFR 242.1001(a).

²³ While some Members might directly connect to the disaster recovery facility and incur the proposed \$3,000 per month fee, there are other ways to connect to the Exchange, such as through a service bureau or extranet. A Member connecting through another method would not incur any fees charged directly by the Exchange. However, the Exchange notes that a third-party service provider providing connectivity to the Exchange likely would charge a fee for providing such connectivity; such fees are not set by or shared in by the Exchange.

²⁴ 15 U.S.C. 78f(b)(4) and (5).

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 Act²⁵ 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 rule change to establish connectivity fees would place certain market participants at the Exchange at a relative disadvantage compared to other market participants because the proposed connectivity pricing is associated with relative usage of the Exchange by each market participant and does not impose a barrier to entry to smaller participants. The Exchange believes its proposed pricing is reasonable considering what other exchanges charge and, when coupled with the availability of third-party providers that also offer connectivity solutions, that participation on the Exchange is affordable for all market participants, including smaller trading firms. As described above, the connectivity services purchased by market participants typically increase based on their additional message traffic and the complexity of their operations. The market participants that utilize more connectivity services typically utilize the most bandwidth, and those are the participants that consume the most resources from the network. Accordingly, the proposed fees for connectivity services do not favor certain categories of market participants in a manner that would impose a burden on

²⁵ 15 U.S.C. 78f(b)(8).

competition; rather, the allocation of the proposed fees for connectivity reflects the network resources consumed by the various sizes of market participants.

Intermarket Competition

The Exchange does not believe the proposed connectivity fees place an undue burden on competition on other SROs that is not necessary or appropriate. In particular, the proposed fees are comparable to and in some cases lower than fees charged by other exchanges for the same or similar services.²⁶ The Exchange is also unaware of any assertion that the proposed fees for connectivity services would somehow unduly impair its competition with other exchanges, and 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 Act²⁷ and Rule 19b-4(f)(2) thereunder,²⁸ 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

²⁶ See supra note 9.

²⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁸ 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-2026-014 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-2026-014. 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-2026-014 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.²⁹

Sherry R. Haywood,

Assistant Secretary.

²⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

**TEXAS STOCK EXCHANGE FEE
SCHEDULE**

* * * * *

Definitions

- **“Drop Copy Port”** means a logical port providing real-time order activity, including execution reports and trade cancel/correct messages, for orders entered through other ports.
- **“Logical Connectivity”** means a session(s) through which a Member may submit orders, receive order activity, or otherwise interact with the System, as described in the TXSE Rules. Logical Connectivity includes Order Entry Ports and Drop Copy Ports for both production and the Test Environment, sessions for TXSE’s proprietary market data Multicast Service, as well as Test Environment sessions.
- **“Member”** shall have the meaning set forth in TXSE Rule 1.005, namely, 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.
- **“Order Entry Port”** means a logical port that allows Users to submit orders, cancellations and quotes to the System.
- **“Physical Connectivity”** means physical network connectivity to the Exchange’s primary facility or disaster recovery facility, provided per 10 Gigabit connection.
- **“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.
- **“TXSE” / “Exchange”** mean Texas Stock Exchange LLC, a registered national securities exchange.
- **“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.
- **“Test Environment”** means the Exchange’s user acceptance testing environment.
- **“System”** means the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking and execution.

- **“User”** shall have the meaning set forth in TXSE Rule 1.005, namely, any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to TXSE Rule 11.003.

Section A through B – No Change

Section C — [RESERVED] Connectivity Fees

Connectivity Fees consist of fees for physical network connectivity to the Exchange’s primary facility and disaster recovery facility, and fees for logical connectivity used to interact with the System.

Physical Connectivity

<u>Physical Connectivity</u>	<u>Monthly Fee</u>
<u>10 Gb Physical Connectivity — Primary Facility</u>	<u>\$6,000</u>
<u>10 Gb Physical Connectivity — Disaster Recovery Facility</u>	<u>\$3,000</u>

Logical Connectivity

<u>Type</u>	<u>Monthly Fee</u>
<u>Order Entry Port</u>	<u>\$450 / port</u>
<u>Drop Copy Port</u>	<u>\$450 / port</u>
<u>Multicast FEED Service</u>	<u>\$450</u>
<u>Multicast BALE Service</u>	<u>\$450</u>

Notes to Connectivity Fees

- TXSE does not charge for: (1) Order Entry Ports or Drop Copy Ports in the disaster recovery facility, or (2) any Test Environment logical connectivity.
- Connectivity Fees will be assessed in any month in which the Member 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.

Section D through E – No Change

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