Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 018

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 *).

The Exchange proposes to (i) offer up to an additional four tickets under the Program and re-open the application window for the Rodeo Program so that additional applicants may join the Program following the close of the initial application window; and (ii) permit Sponsored Participants to participate in the Program together with a Sponsoring Member of the Exchange as joint Participants.

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 * Kyle

Last Name * Murray

Title * Deputy General Counsel

E-mail * kyle.murray@txse.com

Telephone * (214) 838-6038

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 08/03/2026

By Kyle Murray (Name *)

(Title *) Deputy General Counsel

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: 2026.08.03 14:55:58 -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-2026-018 (Rodeo I Deadlin	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-2026-018 (Rodeo I Deadlin	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	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 amend the Exchange's warrant performance incentive program (the "Rodeo Program" or the "Program")[3] to (i) offer up to an additional four tickets under the Program and re-open the application window for the Rodeo Program so that additional applicants may join the Program following the close of the initial application window; and (ii) permit Sponsored Participants to participate in the Program together with a Sponsoring Member of the Exchange as joint Participants.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by the Board of Directors of TXSE Group (the "TXSE Group Board") on March 3, 2026. 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.

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1 15 U.S.C. 78s(b)(1)
2 17 CFR 240.19b-4.
3 Securities Exchange Act Release No. 105090 (March 26, 2026), 91 FR 16044 (March 31, 2026) (SR-TXSE-2026-003) (the "Rodeo Program Release").

(b) Please refer questions and comments on the proposed rule change to Jeff Brown, General Counsel and Corporate Secretary, (571) 286-6097, or Kyle Murray, Deputy General Counsel, (214) 838-6038.

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

(a) Purpose

The Exchange proposes to: (i) offer up to an additional four tickets under the Program and re-open the application window for the Rodeo Program so that additional applicants may join the Program following the close of the initial application window; and (ii) permit Sponsored Participants, as defined in TXSE Rule 1.005(dd),[4] to participate in the Program together with a Sponsoring Member, as defined in TXSE Rule 1.005(cc),[5] of the Exchange as joint participants in the Program ("Participants").

The Exchange previously adopted the Rodeo Program to provide Members[6] of the Exchange that submit an initial prepayment fee (the "Prepayment Fee") with a ticket redeemable for warrants that provide the right to purchase equity in the Exchange's parent holding company, TXSE Group Inc. ("TXSE Group"). As described in the Rodeo Program Release, such warrants vest upon the achievement of certain liquidity volume thresholds on the Exchange. The Rodeo Program commences on September 1, 2026 and runs for one year, concluding at the end of the

4 As defined in TXSE Rule 1.005(dd), the term "Sponsored Participant" means a person that has entered into a sponsorship arrangement with a Sponsoring Member or Members pursuant to TXSE Rule 11.003.

5 As defined in TXSE Rule 1.005(cc), the term "Sponsoring Member" means a Member that is a registered broker or dealer and that has been designated by a Sponsored Participant to execute, clear, and settle transactions resulting from the System, as defined in TXSE's Rules.

6 As defined in TXSE Rule 1.005(q), the term "Member" means any registered broker or dealer that has been admitted to membership in the Exchange. A Member has the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act.

business day on August 31, 2027 (the "Rodeo Period"), subject to Exchange notice.[7]

Each Member of the Exchange was eligible to become a Participant on a first-come first-served basis by submitting all required documentation for participation by May 1, 2026 and paying a $250,000 Prepayment Fee by May 15, 2026. In order to be a Participant, a Member was required to: (i) be an approved Member of the Exchange in good standing;[8] (ii) be a registered broker-dealer pursuant to Section 15 of the Exchange Act; (iii) qualify as an "accredited investor" as that term is defined in Regulation D under the Securities Act of 1933; (iv) have executed all required documentation for participation in the Rodeo Program by May 1, 2026, i.e., the warrant agreement and confidentiality agreement; and (v) have tendered the Prepayment Fee no later than May 15, 2026. A Participant is issued a "ticket," which is redeemable in exchange for warrants representing 100,000 shares of TXSE Group Voting Common Stock ("TXSE Group Stock"),[9] a portion of which is eligible to vest at the end of each three-month period during the Rodeo Period (each, a "Measurement Period") based on the Participant's achievement of a specified percentage of Total Consolidated Volume[10] ("TCV") on the Exchange (the "Target Performance"). As provided in the Rodeo Program Release, the vesting requirements are as

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7 As provided in the Rodeo Program Release, the Exchange may, in its sole discretion, delay the beginning of the Rodeo Period by issuing a circular to Participants notifying them of such delay at least two weeks in advance of September 1, 2026. Any such delay would push back the dates of the beginning and end of each of the Measurement Periods by the amount of the delay. Each Measurement Period would continue to be a three-month period and the Rodeo Period would remain a one-year period. The Exchange will not delay the beginning of the Rodeo Period by more than six months. See Rodeo Program Release at 16045.

8 For purposes of the Program, the term "good standing" means that a Member is not delinquent with respect to Exchange fees or other charges and is not suspended or barred from being a Member.

9 Shares are subject to the Eighth Amended and Restated Stockholders' Agreement of TXSE Group Inc. as amended and of the Certificate of Formation of TXSE Group Inc.

10 As described in the Rodeo Program Release, "Total Consolidated Volume" or "TCV" is calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan during the applicable Measurement Period, subject to certain exclusions. See Rodeo Program Release at 16046.

follows:[11]

Measurement Period	Target Performance	Shares Available for Vesting
1 (9/1/26 - 11/30/26)	0.025% TCV	10,000
2 (12/1/26 - 2/26/27)	0.05% TCV	20,000
3 (3/1/27 - 5/31/27)	0.075% TCV	30,000
4 (6/1/27 - 8/31/27)	0.125% TCV	40,000

The warrants of Participants that achieve Target Performance for a Measurement Period will be assigned an exercise price through the Exercise Price Competition which is based on the Participant's Multiplier Adjusted Volume during the Measurement Period.[12] Participants that do not achieve the Target Performance but achieve at least 50% of the Target Performance are eligible for partial vesting, as described in the Rodeo Program Release.[13] The total number of tickets available under the Program was originally between three and 20 among all Participants and each Participant may receive up to three tickets, in each case subject to the Exchange's discretion to allocate tickets as described in the Rodeo Program Release.[14]

Re-Opening of the Application Window

First, the Exchange proposes to re-open the application window for the Rodeo Program.

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[11] See Rodeo Program Release at 16047.

[12] For each Measurement Period, all Participants that meet the Target Performance for a ticket ("Fully Vesting Participants") will also be assigned the exercise price of their warrants based on the Participant's ranking in total adjusted volume ("Multiplier Adjusted Volume"), calculated as total shares traded on the Exchange with certain types of transactions being subject to volume multipliers and thus counted as a multiple of the shares actually traded, as applicable, among other Fully Vesting Participants during that Measurement Period. The higher the rank of a Fully Vesting Participant's Multiplier Adjusted Volume, the lower their exercise price will be. Fully Vesting Participants will be assigned an exercise price for their warrants based on the Fully Vesting Participant's ranking in the Multiplier Adjusted Volume among all Fully Vesting Participants during a Measurement Period. Multiplier Adjusted Volume applies only to exercise price assignment and does not have any impact on vesting or the Target Performance for any Measurement Period. See Rodeo Program Release at 16047-16048.

[13] See Rodeo Program Release at 16045.

[14] Id.

Following the close of the initial application window, the Exchange has continued to receive interest from potential Participants that wish to participate in the Program but did not join during the initial application window. In order to expand access to and further the objectives of the Program, the Exchange proposes to permit eligible applicants to join the Program such that an eligible applicant may join the Program by executing all required documentation by August 14, 2026, and tendering the Prepayment Fee no later than August 24, 2026, in order to participate in the Program. The Exchange may extend either of these deadlines by up to 45 days upon notice to Members. Once an eligible applicant has executed all required documentation and tendered the Prepayment Fee in accordance with the foregoing, the applicant would be accepted into the Program and issued a ticket, subject to the cap described below.

A Participant that joins the Program as of the commencement of the Rodeo Period would have the opportunity to vest warrants and participate in the Exercise Price Competition with respect to each of the four Measurement Periods, on the same terms as Participants that joined during the initial application window. The Target Performance and the number of shares eligible to vest per ticket for each Measurement Period would remain as set forth in Rodeo Program Release.[15]

The Exchange is also proposing to offer an additional four tickets under the Program representing 400,000 shares of TXSE Group Stock. The Rodeo Program Release provided that there was a 20 ticket cap and the Exchange retained discretion under certain circumstances to increase or reallocate for Members requesting multiple tickets. Under this new application window, the Exchange will not offer more than 4 additional tickets regardless of demand and tickets will be allocated on a first-come first-served basis based on when a firm submits all

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[15] See Rodeo Program Release at 16047.

required documentation. Under the amended Program, no Participant may receive more than three tickets, inclusive of any tickets issued during the initial application window. Tickets and warrants will be non-transferable except to an affiliate of the Participant, subject to certain restrictions and conditions. The Prepayment Fee for a Participant that joins the Program under the re-opened application window would begin to apply to the Participant's Rodeo Exchange Fees[16] upon the Participant joining the Program, and the expiration provisions applicable to any unused portion of the Prepayment Fee described in the Rodeo Program Release would be measured in the same manner described in the Rodeo Program Release. To the extent that the Exchange extends the deadline to participate in the Rodeo Program as provided above and a Participant joins the Rodeo Program after the beginning of the Rodeo Period (September 1, 2026), the Participant's trading activity would only begin to be attributed to the Rodeo Program after such firm becomes a Participant (i.e. submits all required documentation and payment to the Exchange).

Participation by Sponsored Participants as Joint Participants

Second, the Exchange proposes to amend the Program to permit Sponsored Participants to participate in the Program together with a Sponsoring Member (together, a "Joint Participant"). For purposes of applying the Program to a Joint Participant, references to a Participant would apply to the Sponsored Participant, except where the context specifically refers to the obligations or status of the Sponsoring Member.[17] A Sponsoring Member and its

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16 As described in the Rodeo Program Release, the Prepayment Fee may be applied to various Exchange fees, including connectivity fees, market data fees, and membership fees (collectively, "Rodeo Exchange Fees"), and excludes transaction fees. See Rodeo Program Release at 16045.

17 This aspect of the proposal is modeled on a recent proposed rule change by 24X National Exchange LLC that similarly permits sponsored participants to be joint participants in that exchange's warrant performance incentive program together with a sponsoring member. See Securities Exchange Act Release No. 105481 (May 13, 2026), 91 FR 28695 (May 18, 2026) (SR-24X-2026-16) (proposed rule change to amend the

corresponding Sponsored Participant would together participate in the Program as follows.

A Sponsoring Member and the corresponding Sponsored Participant would together be deemed a Joint Participant in the Program for so long as the Sponsoring Member: (i) is an approved Member of the Exchange in good standing;[18] (ii) is a registered broker-dealer pursuant to Section 15 of the Exchange Act; and (iii) qualifies as an "accredited investor" as that term is defined in Regulation D under the Securities Act of 1933; and for so long as the Sponsored Participant: (i) has entered into a sponsorship arrangement with the Sponsoring Member pursuant to TXSE Rule 11.003; (ii) qualifies as an "accredited investor" as that term is defined in Regulation D under the Securities Act of 1933; (iii) has executed all required documentation for participation in the Program (the warrant agreement and confidentiality agreement, each between the Sponsored Participant and the Exchange); (iv) has caused the Prepayment Fee for each ticket to be tendered on its behalf (by the Sponsoring Member); and (v) has identifiable trading volume on the Exchange that is directly attributable to the Sponsored Participant.

Even though the Sponsoring Member and the Sponsored Participant would together constitute a Joint Participant, the Target Performance and any other volume thresholds under the Program would be required to be met exclusively by the Sponsored Participant, and any ticket and warrants granted in connection with the Sponsored Participant's participation in the Program would be issued only to the Sponsored Participant. For the same reason, the Sponsored Participant's ranking in the Exercise Price Competition would be based on the Multiplier Adjusted Volume attributable to the Sponsored Participant. Where multiple Sponsored

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warrant performance incentive program of 24X National Exchange LLC to allow sponsored participants to be joint participants together with a sponsoring member).

18 For purposes of the Program, the term "good standing" means that a Member is not delinquent with respect to Exchange fees or other charges and is not suspended or barred from being a Member.

Participants seek to participate in the Program together with the same Sponsoring Member, each of the foregoing requirements would be required to be satisfied by each such Sponsored Participant, and each such Sponsored Participant would be treated as a separate Participant for purposes of the issuance of tickets and warrants and for purposes of the three-ticket cap, subject to the four ticket cap that the Exchange is making available under the Program.

A Sponsoring Member that chooses to participate in the Program together with a Sponsored Participant would not be precluded from also participating in the Program on its own as a Participant, provided that it satisfies the eligibility requirements applicable to Participants described above, including the tendering of a Prepayment Fee on its own behalf. Where a Sponsoring Member has tendered a Prepayment Fee on its own behalf in the process of becoming a Participant, that Prepayment Fee would be attributed only to the Sponsoring Member and not to any Sponsored Participant that wishes to participate in the Program together with the Sponsoring Member. Where a Sponsoring Member that is already a Participant wishes to additionally participate in the Program together with a Sponsored Participant, the Sponsoring Member would be required to cause an additional Prepayment Fee to be tendered for each such Sponsored Participant.

Sponsored Participants would be permitted to join the Program under the re-opened application window described above, on the same timing and terms applicable to other applicants. Accordingly, a Joint Participant may join the Program by executing all required documentation by August 14, 2026, and causing the Prepayment Fee to be tendered no later than August 24, 2026 in order to participate as of the commencement of the Rodeo Period, including with respect to vesting and the Exercise Price Competition, unless such deadlines are extended as described above.

As with all TXSE Group Stock issued in connection with the Program, the total equity ownership of TXSE Group Stock, including any TXSE Group Stock purchased by a Sponsored Participant through the exercise of vested warrants, would remain subject to the ownership limitations of the Eighth Amended and Restated Stockholders' Agreement of TXSE Group Inc., as amended (the "TXSE Group Stockholders' Agreement"), and the Certificate of Formation of TXSE Group Inc., as amended (the "TXSE Group Certificate of Formation"), which limitations apply to a person together with its related persons.[19]

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[20] in general, and furthers the objectives of Section 6(b)(5) of the Act,[21] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the requirement in Section 6(b)(5) of the Act[22] that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[23] which requires

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19 See, e.g., Article Seventh(b) of the TXSE Group Certificate of Formation, which provides that no person, either alone or together with its related persons, may beneficially own, directly or indirectly, shares of stock of TXSE Group representing in the aggregate more than 40% of the then-outstanding shares of stock, and no Member, either alone or together with its related persons, may beneficially own, directly or indirectly, shares representing in the aggregate more than 20% of the then-outstanding shares. See also Section 14 of the TXSE Group Stockholders' Agreement.

20 15 U.S.C. 78f(b).

21 15 U.S.C. 78f(b)(5).

22 15 U.S.C. 78f(b)(5).

23 15 U.S.C. 78f(b)(4).

that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that offering up to an additional four tickets and re-opening the application window is fair, reasonable, and not unfairly discriminatory because the re-opened window is available on the same terms and conditions to all eligible applicants, including Members seeking to participate directly and Sponsored Participants seeking to participate together with a Sponsoring Member as Joint Participants, and because it expands access to the Program to eligible applicants that did not join during the initial application window. The eligibility criteria for participation would remain objective and uniformly applied, and each applicant that joins under the re-opened window would participate in the Program on the same terms, conditions, and restrictions as other Participants, including the same Target Performance thresholds and the same number of shares eligible to vest per ticket for each Measurement Period.

The Exchange believes that permitting Sponsored Participants to participate in the Program together with a Sponsoring Member is fair, reasonable, and not unfairly discriminatory because it would be offered to all Sponsoring Members of the Exchange and their corresponding Sponsored Participants on the same terms and conditions. Permitting Sponsored Participants to participate would expand access to the Program to persons that could not otherwise participate in the Program on their own, which the Exchange believes would benefit all market participants by providing greater liquidity on the Exchange and thereby perfecting the mechanism of a free and open market and a national market system. Because the Target Performance and other volume thresholds must be met exclusively by the Sponsored Participant based on volume that is identifiable and directly attributable to the Sponsored Participant, and because any ticket and warrants would be issued only to the Sponsored Participant, the Exchange believes that the participation of Sponsored Participants is consistent with the objective, volume-based structure of the Program that applies to all Participants.

In addition, the Exchange believes that the Program, as amended by the proposed rule change, would promote the long-term interests of the Exchange by providing incentives designed to encourage market participants to contribute to the growth and success of the Exchange by actively providing liquidity on the Exchange, and by providing additional investment and funding that could be used for the regulation and operation of the Exchange. The Exchange believes that the additional funds provided through the participation of additional Participants and Sponsored Participants would enable the Exchange to have greater capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, which, in turn, would protect investors and the public interest. The ownership limitations of the TXSE Group Stockholders' Agreement and the TXSE Group Certificate of Formation would continue to apply to all TXSE Group Stock issued in connection with the Program.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Exchange believes that the proposed rule change would increase both intermarket and intramarket competition by incentivizing both Participants and the new category of Joint Participants to direct their orders to the Exchange, which would enhance the quality of quoting and increase the volume of securities traded on the Exchange. To the extent that this purpose is achieved, the Exchange believes that all of the Exchange's market participants would benefit from the improved market liquidity, tighter quoting, and better prices that would result from the anticipated increase in order flow directed to the Exchange.

The Exchange also believes that any competitive burden on persons that do not participate in the Program is appropriate because the Program is designed to attract additional order flow to the Exchange, which would provide additional liquidity that enhances the quality of the Exchange's market and increases the volume of securities traded on the Exchange, to the benefit of all market participants. As a relatively new exchange competing for volume with much larger, established exchanges, the Exchange is likely to represent a nominal percentage of the average daily trading volume in equities in the near term. Accordingly, the Exchange does not believe that the Program, as amended by the proposed rule change, could impose any competitive harm on the equities markets or on market participants; rather, the proposed rule change represents an effort to attract order flow through an innovative pricing strategy and expands access to the Program to additional Participants and to Sponsored Participants, which would further competition by providing market participants with an additional option in determining where to execute orders and post liquidity.

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

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

6. Extension of Time Period for Commission Action

Not applicable.

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

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)[24] of the Act and Rule 19b-4(f)(2)[25] thereunder. The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of the proposed rule change, the Commission summarily 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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: Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibits 2 – 5: Not applicable.

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[24] 15 U.S.C. 78s(b)(3)(A).
[25] 17 CFR 240.19b-4(f)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-_____________; File No. SR-TXSE-2026-018]

[Insert date]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to offer up to an additional four tickets under the Program and re-open the application window for the Rodeo Program so that additional applicants may join the Program following the close of the initial application window and permit Sponsored Participants to participate in the Program together with a Sponsoring Member of the Exchange as joint Participants

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: (i) offer up to an additional four tickets under the Program and re-open the application window for the Rodeo Program so that additional applicants may join the Program following the close of the initial application window; and (ii) permit Sponsored Participants to participate in the Program together with a Sponsoring Member of the Exchange as joint Participants.

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: (i) offer up to an additional four tickets under the Program and re-open the application window for the Rodeo Program so that additional applicants may join the Program following the close of the initial application window; and (ii) permit Sponsored

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

Participants to participate in the Program together with a Sponsoring Member of the Exchange as joint Participants. 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 proposes to: (i) offer up to an additional four tickets under the Program and re-open the application window for the Rodeo Program so that additional applicants may join the Program following the close of the initial application window; and (ii) permit Sponsored Participants, as defined in TXSE Rule 1.005(dd),[3] to participate in the Program together with a Sponsoring Member, as defined in TXSE Rule 1.005(cc),[4] of the Exchange as joint participants in the Program ("Participants").

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[3] As defined in TXSE Rule 1.005(dd), the term "Sponsored Participant" means a person that has entered into a sponsorship arrangement with a Sponsoring Member or Members pursuant to TXSE Rule 11.003.

[4] As defined in TXSE Rule 1.005(cc), the term "Sponsoring Member" means a Member that is a registered broker or dealer and that has been designated by a Sponsored Participant to execute, clear, and settle transactions resulting from the System, as defined in TXSE's Rules.

The Exchange previously adopted the Rodeo Program to provide Members[5] of the Exchange that submit an initial prepayment fee (the "Prepayment Fee") with a ticket redeemable for warrants that provide the right to purchase equity in the Exchange's parent holding company, TXSE Group Inc. ("TXSE Group"). As described in the Rodeo Program Release, such warrants vest upon the achievement of certain liquidity volume thresholds on the Exchange. The Rodeo Program commences on September 1, 2026 and runs for one year, concluding at the end of the business day on August 31, 2027 (the "Rodeo Period"), subject to Exchange notice.[6]

Each Member of the Exchange was eligible to become a Participant on a first-come first-served basis by submitting all required documentation for participation by May 1, 2026 and paying a $250,000 Prepayment Fee by May 15, 2026. In order to be a Participant, a Member was required to: (i) be an approved Member of the Exchange in good standing;[7] (ii) be a registered broker-dealer pursuant to Section 15 of the Exchange Act; (iii) qualify as an "accredited investor" as that term is defined in Regulation D under the Securities Act of 1933; (iv) have executed all required documentation for participation in the Rodeo Program by May 1, 2026, i.e., the warrant agreement and confidentiality agreement; and (v) have tendered the Prepayment Fee no later than May 15, 2026. A Participant is issued a "ticket," which is redeemable in exchange for warrants representing 100,000 shares of TXSE Group Voting Common Stock ("TXSE Group

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5 As defined in TXSE Rule 1.005(q), the term "Member" means any registered broker or dealer that has been admitted to membership in the Exchange. A Member has the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act.

6 As provided in the Rodeo Program Release, the Exchange may, in its sole discretion, delay the beginning of the Rodeo Period by issuing a circular to Participants notifying them of such delay at least two weeks in advance of September 1, 2026. Any such delay would push back the dates of the beginning and end of each of the Measurement Periods by the amount of the delay. Each Measurement Period would continue to be a three-month period and the Rodeo Period would remain a one-year period. The Exchange will not delay the beginning of the Rodeo Period by more than six months. See Rodeo Program Release at 16045.

7 For purposes of the Program, the term "good standing" means that a Member is not delinquent with respect to Exchange fees or other charges and is not suspended or barred from being a Member.

Stock"),[8] a portion of which is eligible to vest at the end of each three-month period during the Rodeo Period (each, a "Measurement Period") based on the Participant's achievement of a specified percentage of Total Consolidated Volume[9] ("TCV") on the Exchange (the "Target Performance"). As provided in the Rodeo Program Release, the vesting requirements are as follows:[10]

Measurement Period	**Target Performance**	**Shares Available for Vesting**
1 (9/1/26 - 11/30/26)	0.025% TCV	10,000
2 (12/1/26 - 2/26/27)	0.05% TCV	20,000
3 (3/1/27 - 5/31/27)	0.075% TCV	30,000
4 (6/1/27 - 8/31/27)	0.125% TCV	40,000

The warrants of Participants that achieve Target Performance for a Measurement Period will be assigned an exercise price through the Exercise Price Competition which is based on the Participant's Multiplier Adjusted Volume during the Measurement Period.[11] Participants that do not achieve the Target Performance but achieve at least 50% of the Target Performance are

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8 Shares are subject to the Eighth Amended and Restated Stockholders' Agreement of TXSE Group Inc. as amended and of the Certificate of Formation of TXSE Group Inc.

9 As described in the Rodeo Program Release, "Total Consolidated Volume" or "TCV" is calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan during the applicable Measurement Period, subject to certain exclusions. See Rodeo Program Release at 16046.

10 See Rodeo Program Release at 16047.

11 For each Measurement Period, all Participants that meet the Target Performance for a ticket ("Fully Vesting Participants") will also be assigned the exercise price of their warrants based on the Participant's ranking in total adjusted volume ("Multiplier Adjusted Volume"), calculated as total shares traded on the Exchange with certain types of transactions being subject to volume multipliers and thus counted as a multiple of the shares actually traded, as applicable, among other Fully Vesting Participants during that Measurement Period. The higher the rank of a Fully Vesting Participant's Multiplier Adjusted Volume, the lower their exercise price will be. Fully Vesting Participants will be assigned an exercise price for their warrants based on the Fully Vesting Participant's ranking in the Multiplier Adjusted Volume among all Fully Vesting Participants during a Measurement Period. Multiplier Adjusted Volume applies only to exercise price assignment and does not have any impact on vesting or the Target Performance for any Measurement Period. See Rodeo Program Release at 16047-16048.

eligible for partial vesting, as described in the Rodeo Program Release.[12] The total number of tickets available under the Program was originally between three and 20 among all Participants and each Participant may receive up to three tickets, in each case subject to the Exchange's discretion to allocate tickets as described in the Rodeo Program Release.[13]

Re-Opening of the Application Window

First, the Exchange proposes to re-open the application window for the Rodeo Program. Following the close of the initial application window, the Exchange has continued to receive interest from potential Participants that wish to participate in the Program but did not join during the initial application window. In order to expand access to and further the objectives of the Program, the Exchange proposes to permit eligible applicants to join the Program such that an eligible applicant may join the Program by executing all required documentation by August 14, 2026, and tendering the Prepayment Fee no later than August 24, 2026, in order to participate in the Program. The Exchange may extend either of these deadlines by up to 45 days upon notice to Members. Once an eligible applicant has executed all required documentation and tendered the Prepayment Fee in accordance with the foregoing, the applicant would be accepted into the Program and issued a ticket, subject to the cap described below.

A Participant that joins the Program as of the commencement of the Rodeo Period would have the opportunity to vest warrants and participate in the Exercise Price Competition with respect to each of the four Measurement Periods, on the same terms as Participants that joined during the initial application window. The Target Performance and the number of shares eligible to vest per ticket for each Measurement Period would remain as set forth in Rodeo Program

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12 See Rodeo Program Release at 16045.
13 Id.

Release.[14]

The Exchange is also proposing to offer an additional four tickets under the Program representing 400,000 shares of TXSE Group Stock. The Rodeo Program Release provided that there was a 20 ticket cap and the Exchange retained discretion under certain circumstances to increase or reallocate for Members requesting multiple tickets. Under this new application window, the Exchange will not offer more than 4 additional tickets regardless of demand and tickets will be allocated on a first-come first-served basis based on when a firm submits all required documentation. Under the amended Program, no Participant may receive more than three tickets, inclusive of any tickets issued during the initial application window. Tickets and warrants will be non-transferable except to an affiliate of the Participant, subject to certain restrictions and conditions. The Prepayment Fee for a Participant that joins the Program under the re-opened application window would begin to apply to the Participant's Rodeo Exchange Fees[15] upon the Participant joining the Program, and the expiration provisions applicable to any unused portion of the Prepayment Fee described in the Rodeo Program Release would be measured in the same manner described in the Rodeo Program Release. To the extent that the Exchange extends the deadline to participate in the Rodeo Program as provided above and a Participant joins the Rodeo Program after the beginning of the Rodeo Period (September 1, 2026), the Participant's trading activity would only begin to be attributed to the Rodeo Program after such firm becomes a Participant (i.e. submits all required documentation and payment to the Exchange).

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14 See Rodeo Program Release at 16047.

15 As described in the Rodeo Program Release, the Prepayment Fee may be applied to various Exchange fees, including connectivity fees, market data fees, and membership fees (collectively, "Rodeo Exchange Fees"), and excludes transaction fees. See Rodeo Program Release at 16045.

Participation by Sponsored Participants as Joint Participants

Second, the Exchange proposes to amend the Program to permit Sponsored Participants to participate in the Program together with a Sponsoring Member (together, a "Joint Participant"). For purposes of applying the Program to a Joint Participant, references to a Participant would apply to the Sponsored Participant, except where the context specifically refers to the obligations or status of the Sponsoring Member.[16] A Sponsoring Member and its corresponding Sponsored Participant would together participate in the Program as follows.

A Sponsoring Member and the corresponding Sponsored Participant would together be deemed a Joint Participant in the Program for so long as the Sponsoring Member: (i) is an approved Member of the Exchange in good standing;[17] (ii) is a registered broker-dealer pursuant to Section 15 of the Exchange Act; and (iii) qualifies as an "accredited investor" as that term is defined in Regulation D under the Securities Act of 1933; and for so long as the Sponsored Participant: (i) has entered into a sponsorship arrangement with the Sponsoring Member pursuant to TXSE Rule 11.003; (ii) qualifies as an "accredited investor" as that term is defined in Regulation D under the Securities Act of 1933; (iii) has executed all required documentation for participation in the Program (the warrant agreement and confidentiality agreement, each between the Sponsored Participant and the Exchange); (iv) has caused the Prepayment Fee for each ticket to be tendered on its behalf (by the Sponsoring Member); and (v) has identifiable trading volume on the Exchange that is directly attributable to the Sponsored Participant.

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16 This aspect of the proposal is modeled on a recent proposed rule change by 24X National Exchange LLC that similarly permits sponsored participants to be joint participants in that exchange's warrant performance incentive program together with a sponsoring member. See Securities Exchange Act Release No. 105481 (May 13, 2026), 91 FR 28695 (May 18, 2026) (SR-24X-2026-16) (proposed rule change to amend the warrant performance incentive program of 24X National Exchange LLC to allow sponsored participants to be joint participants together with a sponsoring member).

17 For purposes of the Program, the term "good standing" means that a Member is not delinquent with respect to Exchange fees or other charges and is not suspended or barred from being a Member.

Even though the Sponsoring Member and the Sponsored Participant would together constitute a Joint Participant, the Target Performance and any other volume thresholds under the Program would be required to be met exclusively by the Sponsored Participant, and any ticket and warrants granted in connection with the Sponsored Participant's participation in the Program would be issued only to the Sponsored Participant. For the same reason, the Sponsored Participant's ranking in the Exercise Price Competition would be based on the Multiplier Adjusted Volume attributable to the Sponsored Participant. Where multiple Sponsored Participants seek to participate in the Program together with the same Sponsoring Member, each of the foregoing requirements would be required to be satisfied by each such Sponsored Participant, and each such Sponsored Participant would be treated as a separate Participant for purposes of the issuance of tickets and warrants and for purposes of the three-ticket cap, subject to the four ticket cap that the Exchange is making available under the Program.

A Sponsoring Member that chooses to participate in the Program together with a Sponsored Participant would not be precluded from also participating in the Program on its own as a Participant, provided that it satisfies the eligibility requirements applicable to Participants described above, including the tendering of a Prepayment Fee on its own behalf. Where a Sponsoring Member has tendered a Prepayment Fee on its own behalf in the process of becoming a Participant, that Prepayment Fee would be attributed only to the Sponsoring Member and not to any Sponsored Participant that wishes to participate in the Program together with the Sponsoring Member. Where a Sponsoring Member that is already a Participant wishes to additionally participate in the Program together with a Sponsored Participant, the Sponsoring Member would be required to cause an additional Prepayment Fee to be tendered for each such Sponsored Participant.

Sponsored Participants would be permitted to join the Program under the re-opened application window described above, on the same timing and terms applicable to other applicants. Accordingly, a Joint Participant may join the Program by executing all required documentation by August 14, 2026, and causing the Prepayment Fee to be tendered no later than August 24, 2026 in order to participate as of the commencement of the Rodeo Period, including with respect to vesting and the Exercise Price Competition, unless such deadlines are extended as described above.

As with all TXSE Group Stock issued in connection with the Program, the total equity ownership of TXSE Group Stock, including any TXSE Group Stock purchased by a Sponsored Participant through the exercise of vested warrants, would remain subject to the ownership limitations of the Eighth Amended and Restated Stockholders' Agreement of TXSE Group Inc., as amended (the "TXSE Group Stockholders' Agreement"), and the Certificate of Formation of TXSE Group Inc., as amended (the "TXSE Group Certificate of Formation"), which limitations apply to a person together with its related persons.[18]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[19] in general, and furthers the objectives of Section 6(b)(5) of the Act,[20] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating

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[18] See, e.g., Article Seventh(b) of the TXSE Group Certificate of Formation, which provides that no person, either alone or together with its related persons, may beneficially own, directly or indirectly, shares of stock of TXSE Group representing in the aggregate more than 40% of the then-outstanding shares of stock, and no Member, either alone or together with its related persons, may beneficially own, directly or indirectly, shares representing in the aggregate more than 20% of the then-outstanding shares. See also Section 14 of the TXSE Group Stockholders' Agreement.

[19] 15 U.S.C. 78f(b).

[20] 15 U.S.C. 78f(b)(5).

transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the requirement in Section 6(b)(5) of the Act[21] that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[22] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that offering up to an additional four tickets and re-opening the application window is fair, reasonable, and not unfairly discriminatory because the re-opened window is available on the same terms and conditions to all eligible applicants, including Members seeking to participate directly and Sponsored Participants seeking to participate together with a Sponsoring Member as Joint Participants, and because it expands access to the Program to eligible applicants that did not join during the initial application window. The eligibility criteria for participation would remain objective and uniformly applied, and each applicant that joins under the re-opened window would participate in the Program on the same terms, conditions, and restrictions as other Participants, including the same Target Performance thresholds and the same number of shares eligible to vest per ticket for each Measurement Period.

The Exchange believes that permitting Sponsored Participants to participate in the Program together with a Sponsoring Member is fair, reasonable, and not unfairly discriminatory

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[21] 15 U.S.C. 78f(b)(5).
[22] 15 U.S.C. 78f(b)(4).

because it would be offered to all Sponsoring Members of the Exchange and their corresponding Sponsored Participants on the same terms and conditions. Permitting Sponsored Participants to participate would expand access to the Program to persons that could not otherwise participate in the Program on their own, which the Exchange believes would benefit all market participants by providing greater liquidity on the Exchange and thereby perfecting the mechanism of a free and open market and a national market system. Because the Target Performance and other volume thresholds must be met exclusively by the Sponsored Participant based on volume that is identifiable and directly attributable to the Sponsored Participant, and because any ticket and warrants would be issued only to the Sponsored Participant, the Exchange believes that the participation of Sponsored Participants is consistent with the objective, volume-based structure of the Program that applies to all Participants.

In addition, the Exchange believes that the Program, as amended by the proposed rule change, would promote the long-term interests of the Exchange by providing incentives designed to encourage market participants to contribute to the growth and success of the Exchange by actively providing liquidity on the Exchange, and by providing additional investment and funding that could be used for the regulation and operation of the Exchange. The Exchange believes that the additional funds provided through the participation of additional Participants and Sponsored Participants would enable the Exchange to have greater capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, which, in turn, would protect investors and the public interest. The ownership limitations of the TXSE Group Stockholders' Agreement and the TXSE Group Certificate of Formation would continue to apply to all TXSE Group Stock issued in connection with the Program.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Exchange believes that the proposed rule change would increase both intermarket and intramarket competition by incentivizing both Participants and the new category of Joint Participants to direct their orders to the Exchange, which would enhance the quality of quoting and increase the volume of securities traded on the Exchange. To the extent that this purpose is achieved, the Exchange believes that all of the Exchange’s market participants would benefit from the improved market liquidity, tighter quoting, and better prices that would result from the anticipated increase in order flow directed to the Exchange.

The Exchange also believes that any competitive burden on persons that do not participate in the Program is appropriate because the Program is designed to attract additional order flow to the Exchange, which would provide additional liquidity that enhances the quality of the Exchange’s market and increases the volume of securities traded on the Exchange, to the benefit of all market participants. As a relatively new exchange competing for volume with much larger, established exchanges, the Exchange is likely to represent a nominal percentage of the average daily trading volume in equities in the near term. Accordingly, the Exchange does not believe that the Program, as amended by the proposed rule change, could impose any competitive harm on the equities markets or on market participants; rather, the proposed rule change represents an effort to attract order flow through an innovative pricing strategy and expands access to the Program to additional Participants and to Sponsored Participants, which would further competition by providing market participants with an additional option in determining where to execute orders and post liquidity.

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

Not applicable.

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) of the Act[23] and Rule 19b-4(f)(2)[24] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily 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 will institute proceedings to determine whether the proposed rule change 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-2026-018 on the subject line.

Paper Comments:

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23 15 U.S.C. 78s(b)(3)(A).
24 17 CFR 240.19b-4(f)(2).

- 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-2026-018. 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-2026-018 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.[25]

Sherry R. Haywood,

Assistant Secretary.

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[25] 17 CFR 200.30-3(a)(12).