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Page 1 of * 21

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

File No. * SR 2026 - * 024
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 permit a New Issue ETP to commence trading at the beginning of the Pre-Market Session.

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 08/31/2026

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: 2026.08.31 15:38:21 -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-2026-0xx (ETP IPO Open a	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-2026-0xx (ETP IPO Open a	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2- Notices, Written Comments, Transcripts, Other Communications Add Remove View	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. ☐ Exhibit Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add Remove View	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. ☐ Exhibit Sent As Paper Document
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View SR-TXSE-2026-0xx (ETP IPO Open a	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] the Texas Stock Exchange LLC (the “Exchange” or “TXSE”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend Rule 11.022 to permit a New Issue ETP, as defined below, to commence trading at the beginning of the Pre-Market Session[3] unless its issuer elects to have the security participate in an IPO Auction. A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. 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 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

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[1] 15 U.S.C. 78s(b)(1)
[2] 17 CFR 240.19b-4.
[3] See Rule 1.005(v).

The Exchange proposes to amend Rule 11.022(d)(2)(E) to provide that a New Issue ETP will commence trading at the beginning of the Pre-Market Session unless its issuer elects to have the security participate in an IPO Auction. The Exchange also proposes: (i) to add a definition of "New Issue ETP" in Rule 11.022(a); and (ii) to make non-substantive conforming changes to Rule 11.022(d)(2)(E) by creating subsections (i) and (ii) to delineate the IPO Auction and Halt Auction price determinations. The proposal is modeled on Cboe BZX Exchange, Inc. ("BZX") functionality that permits a New Issue ETP to commence trading in the early trading session[4] and adopts the same policy default as The Nasdaq Stock Market LLC ("Nasdaq") for new ETPs: commencement of trading at the beginning of the pre-market session unless the issuer elects a delayed IPO-style process.[5]

Current functionality provides that a newly listed ETP will begin trading pursuant to an IPO Auction for ETPs under Rule 11.022(d). The Exchange is proposing to adopt new Rule 11.022(d)(2)(E)(i)(a) which provides that a New Issue ETP will commence trading at the beginning of the Pre-Market Session unless the issuer elects to have the security participate in an IPO Auction. For a New Issue ETP that commences trading in the Pre-Market Session, the TXSE Official Opening Price determined pursuant to Rule 11.022(b)(2)(B) will also constitute the TXSE Official IPO Opening Price.

The Exchange proposes to define the term "New Issue ETP" as "a security listed on the Exchange pursuant to Chapter 17 that is eligible to participate in an IPO Auction pursuant to Rule 11.022(d)."

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4 See Securities Exchange Act Release No. 104037 (September 24, 2025) 90 FR 46690 (September 29, 2025) (SR-CboeBZX-2025-130) (notice of filing and immediate effectiveness of proposed rule change to permit a New Issue ETP to elect to commence trading in the BZX Early Trading Session) (the "BZX Filing").

5 See Securities Exchange Act Release No. 103085 (May 20, 2025), 90 FR 22424 (May 27, 2025) (SR-Nasdaq-2025-011) (order approving optional Initial ETP Open process) (the "Nasdaq Approval Order").

Finally, the Exchange proposes to bifurcate Rule 11.022(d)(2)(E) into subsections (i) and (ii) to delineate more clearly the determination of the IPO Auction price and the Halt Auction price. Proposed Rule 11.022(d)(2)(E)(i) retains the existing IPO Auction price-determination standard, including the issuing-price tie breaker, and provides that the IPO Auction price will be the TXSE Official IPO Opening Price. Proposed Rule 11.022(d)(2)(E)(ii) retains the existing Halt Auction price-determination standard, including the Final Last Sale Eligible Trade tie breaker. These changes are non-substantive and reorganize existing rule text for clarity and readability.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[6] Specifically, the Exchange believes the proposed rule change is consistent with the objectives of Section 6(b)(5)[7] requirements that the rules of an exchange be 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 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 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 Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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6 15 U.S.C. 78f(b).
7 15 U.S.C. 78f(b)(5).

In particular, the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and national market system and will benefit investors by providing market participants with additional opportunities to source and access liquidity for their orders in new issue ETPs on the Exchange. The proposal responds to feedback from ETP issuers that earlier trading opportunities may be desirable for certain new issue ETPs. The Exchange believes that an issuer is best situated to decide whether its New Issue ETP should commence trading in the Pre-Market Session or through the IPO Auction. The proposal will not alter the operation of the Pre-Market Session; it will permit a New Issue ETP to begin trading at 8:00 a.m. ET in the same manner as other TXSE-Listed Securities eligible to trade during that session. The proposal also preserves the IPO Auction as an issuer-elected alternative for an issuer that prefers that process.

The Exchange believes that proposed rule change raise no novel issues because the proposed treatment is consistent with the Commission-approved functionality of Nasdaq and BZX that permits new issue ETPs to commence trading in an early or pre-market session or to use an issuer-selected delayed opening process.[8]

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 Act. The Exchange does not believe that the proposed rule change will impose any burden on intra-market competition that is not necessary or appropriate because all New Issue ETPs will be subject to the same default commencement of trading in the Pre-Market Session and the same issuer election to use the IPO Auction. The Exchange also does not believe that the proposed rule

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[8] See Nasdaq Approval Order, supra note 5, at 22427-30 and BZX Filing, supra note 4, at 3-4, 7-9.

change will impose any burden on intermarket competition; rather, it may promote competition by allowing TXSE to offer functionality comparable to that available on Nasdaq and BZX.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, 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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)[9] of the Act and Rule 19b-4(f)(6)[10] thereunder in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest. Instead, it provides issuers with a choice between commencement of trading at the beginning of the Pre-Market Session and the existing IPO Auction process. The proposal will permit investors to trade certain new issue ETPs earlier in the day, while preserving the IPO Auction as an issuer-elected alternative for an issuer that prefers that process.

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9 15 U.S.C. 78s(b)(3)(A)(iii).
10 17 CFR 240.19b-4(f)(6).

The proposed rule change does not present unique or novel issues that have not already been addressed by the Commission. Nasdaq's new issue ETPs generally commence trading at the beginning of the pre-market session; an issuer may instead elect Nasdaq's delayed Initial ETP Open process. BZX permits a New Issue ETP to elect early-session trading instead of its IPO Auction process. TXSE's proposal adopts the same default as Nasdaq—commencement of trading at the beginning of the Pre-Market Session—while using the Exchange's existing IPO Auction as the issuer-elected alternative and the existing Opening Auction to establish the TXSE Official IPO Opening Price for a New Issue ETP that trades in the Pre-Market Session.

This proposed change will not alter the operation of the Pre-Market Session. Unless the issuer elects an IPO Auction, the New Issue ETP will commence trading at 8:00 a.m. ET on the Exchange in the same manner as an ETP transferring its listing to the Exchange as well as other TXSE-Listed Securities eligible to trade during the Pre-Market Session.

The Exchange also believes that the proposal to amend Rule 11.022(d)(2)(E) by creating subsections (i) and (ii) will improve clarity and readability in the Exchange's rulebook and will benefit investors.

Furthermore, Rule 19b-4(f)(6)(iii)[11] requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission

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[11] 17 CFR 240.19b-4(f)(6)(iii).

to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the Exchange may promptly offer the option for a New Issue ETP to commence trading at the beginning of the Pre-Market Session. The proposal will not alter the operation of the Pre-Market Session and will permit a New Issue ETP to commence trading at 8:00 a.m. ET unless its issuer elects the existing IPO Auction process. The Exchange believes that the proposal raises no new or novel regulatory issues and that waiver is consistent with the protection of investors and the public interest.[12]

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

The proposed rule change is based on functionality available at other national securities exchanges. Nasdaq's new issue ETPs generally commence trading at the beginning of Nasdaq's Pre-Market Hours. Nasdaq Rule 4120 provides an issuer with the option to instead elect a delayed Initial ETP Open process, under which the ETP is opened through the Nasdaq Halt Cross pursuant to Nasdaq Rule 4753. The proposal also is similar to BZX's Rule 11.23(d)(2)(E)(i)(a), which permits an ETP IPO Security to elect to commence trading in the BZX Early Trading

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12 See BZX Filing, supra note 4, at 7-9 (Commission waiving the 30-day operative delay for a comparable ETP early-trading proposal).

Session under BZX Rule 1.5(ff), instead of participating in BZX's IPO Auction process under BZX Rule 11.23(d). BZX's rule uses the inverse default—an IPO Auction unless the issuer elects early trading—whereas proposed TXSE Rule 11.022(d)(2)(E)(i)(a) will provide for commencement of trading in the Pre-Market Session defined in TXSE Rule 1.005(v), unless the issuer elects an IPO Auction under TXSE Rule 11.022(d).

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.

Exhibits 2 – 4: Not applicable.

Exhibit 5: Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-_____________; File No. SR-TXSE-2026-024]

[Insert date]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to permit a New Issue ETP to commence trading at the beginning of the Pre-Market Session

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 amend Rule 11.022 to permit a New Issue ETP, as defined below, to commence trading at the beginning of the Pre-Market Session unless its issuer elects to have the security participate in an IPO Auction.

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 amend Rule 11.022 to permit a New Issue ETP, as defined below, to commence trading at the beginning of the Pre-Market Session[3] unless its issuer elects to have the security participate in an IPO Auction. 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

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1 15 U.S.C. 78s(b)(1).
2 17 CFR 240.19b-4.
3 See Rule 1.005(v).

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 amend Rule 11.022(d)(2)(E) to provide that a New Issue ETP will commence trading at the beginning of the Pre-Market Session unless its issuer elects to have the security participate in an IPO Auction. The Exchange also proposes: (i) to add a definition of "New Issue ETP" in Rule 11.022(a); and (ii) to make non-substantive conforming changes to Rule 11.022(d)(2)(E) by creating subsections (i) and (ii) to delineate the IPO Auction and Halt Auction price determinations. The proposal is modeled on Cboe BZX Exchange, Inc. ("BZX") functionality that permits a New Issue ETP to commence trading in the early trading session[4] and adopts the same policy default as The Nasdaq Stock Market LLC ("Nasdaq") for new ETPs: commencement of trading at the beginning of the pre-market session unless the issuer elects a delayed IPO-style process.[5]

Current functionality provides that a newly listed ETP will begin trading pursuant to an IPO Auction for ETPs under Rule 11.022(d). The Exchange is proposing to adopt new Rule 11.022(d)(2)(E)(i)(a) which provides that a New Issue ETP will commence trading at the

4 See Securities Exchange Act Release No. 104037 (September 24, 2025) 90 FR 46690 (September 29, 2025) (SR-CboeBZX-2025-130) (notice of filing and immediate effectiveness of proposed rule change to permit a New Issue ETP to elect to commence trading in the BZX Early Trading Session) (the "BZX Filing").

5 See Securities Exchange Act Release No. 103085 (May 20, 2025), 90 FR 22424 (May 27, 2025) (SR-Nasdaq-2025-011) (order approving optional Initial ETP Open process) (the "Nasdaq Approval Order").

beginning of the Pre-Market Session unless the issuer elects to have the security participate in an IPO Auction. For a New Issue ETP that commences trading in the Pre-Market Session, the TXSE Official Opening Price determined pursuant to Rule 11.022(b)(2)(B) will also constitute the TXSE Official IPO Opening Price.

The Exchange proposes to define the term "New Issue ETP" as "a security listed on the Exchange pursuant to Chapter 17 that is eligible to participate in an IPO Auction pursuant to Rule 11.022(d)."

Finally, the Exchange proposes to bifurcate Rule 11.022(d)(2)(E) into subsections (i) and (ii) to delineate more clearly the determination of the IPO Auction price and the Halt Auction price. Proposed Rule 11.022(d)(2)(E)(i) retains the existing IPO Auction price-determination standard, including the issuing-price tie breaker, and provides that the IPO Auction price will be the TXSE Official IPO Opening Price. Proposed Rule 11.022(d)(2)(E)(ii) retains the existing Halt Auction price-determination standard, including the Final Last Sale Eligible Trade tie breaker. These changes are non-substantive and reorganize existing rule text for clarity and readability.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[6] Specifically, the Exchange believes the proposed rule change is consistent with the objectives of Section 6(b)(5)[7] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles

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6 15 U.S.C. 78f(b).
7 15 U.S.C. 78f(b)(5).

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 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 Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and national market system and will benefit investors by providing market participants with additional opportunities to source and access liquidity for their orders in new issue ETPs on the Exchange. The proposal responds to feedback from ETP issuers that earlier trading opportunities may be desirable for certain new issue ETPs. The Exchange believes that an issuer is best situated to decide whether its New Issue ETP should commence trading in the Pre-Market Session or through the IPO Auction. The proposal will not alter the operation of the Pre-Market Session; it will permit a New Issue ETP to begin trading at 8:00 a.m. ET in the same manner as other TXSE-Listed Securities eligible to trade during that session. The proposal also preserves the IPO Auction as an issuer-elected alternative for an issuer that prefers that process.

The Exchange believes that proposed rule change raise no novel issues because the proposed treatment is consistent with the Commission-approved functionality of Nasdaq and BZX that permits new issue ETPs to commence trading in an early or pre-market session or to use an issuer-selected delayed opening process.[8]

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[8] See Nasdaq Approval Order, supra note 5, at 22427-30 and BZX Filing, supra note 4, at 3-4, 7-9.

(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 Act. The Exchange does not believe that the proposed rule change will impose any burden on intra-market competition that is not necessary or appropriate because all New Issue ETPs will be subject to the same default commencement of trading in the Pre-Market Session and the same issuer election to use the IPO Auction. The Exchange also does not believe that the proposed rule change will impose any burden on intermarket competition; rather, it may promote competition by allowing TXSE to offer functionality comparable to that available on Nasdaq and BZX.

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

The Exchange 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)(iii)[9] of the Act and Rule 19b-4(f)(6)[10] thereunder in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

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[9] 15 U.S.C. 78s(b)(3)(A)(iii).
[10] 17 CFR 240.19b-4(f)(6).

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest. Instead, it provides issuers with a choice between commencement of trading at the beginning of the Pre-Market Session and the existing IPO Auction process. The proposal will permit investors to trade certain new issue ETPs earlier in the day, while preserving the IPO Auction as an issuer-elected alternative for an issuer that prefers that process.

The proposed rule change does not present unique or novel issues that have not already been addressed by the Commission. Nasdaq's new issue ETPs generally commence trading at the beginning of the pre-market session; an issuer may instead elect Nasdaq's delayed Initial ETP Open process. BZX permits a New Issue ETP to elect early-session trading instead of its IPO Auction process. TXSE's proposal adopts the same default as Nasdaq—commencement of trading at the beginning of the Pre-Market Session—while using the Exchange's existing IPO Auction as the issuer-elected alternative and the existing Opening Auction to establish the TXSE Official IPO Opening Price for a New Issue ETP that trades in the Pre-Market Session.

This proposed change will not alter the operation of the Pre-Market Session. Unless the issuer elects an IPO Auction, the New Issue ETP will commence trading at 8:00 a.m. ET on the Exchange in the same manner as an ETP transferring its listing to the Exchange as well as other TXSE-Listed Securities eligible to trade during the Pre-Market Session.

The Exchange also believes that the proposal to amend Rule 11.022(d)(2)(E) by creating subsections (i) and (ii) will improve clarity and readability in the Exchange's rulebook and will benefit investors.

Furthermore, Rule 19b-4(f)(6)(iii)[11] requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the Exchange may promptly offer the option for a New Issue ETP to commence trading at the beginning of the Pre-Market Session. The proposal will not alter the operation of the Pre-Market Session and will permit a New Issue ETP to commence trading at 8:00 a.m. ET unless its issuer elects the existing IPO Auction process. The Exchange believes that the proposal raises no new or novel regulatory issues and that waiver is consistent with the protection of investors and the public interest.[12]

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

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[11] 17 CFR 240.19b-4(f)(6)(iii).

[12] See BZX Filing, supra note 4, at 7-9 (Commission waiving the 30-day operative delay for a comparable ETP early-trading proposal).

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-2026-024 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-2026-024. 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-2026-024 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.[13]

Sherry R. Haywood,

Assistant Secretary.

[13] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

Rules of Texas Stock Exchange LLC

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CHAPTER 11. TRADING RULES

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Rule 11.022 Auctions.

(a) Definitions

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(1)-(27)No change.

(28) The term "New Issue ETP" shall mean a security listed on the Exchange pursuant to Chapter 17 that is eligible to participate in an IPO Auction pursuant to Rule 11.022(d).

*****

(d) IPO Auctions and Halt Auctions. For trading in a TXSE-Listed Security in an initial public offering (an "IPO") or following a Regulatory Halt in that security, other than a Regulatory Halt initiated pursuant to TXSE Rule 11.021(b)(2) following a Level 3 Market Decline, the Exchange will conduct an IPO or Halt Auction, as described below.

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(2) IPO and Halt Auction Process.

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(E) Determination of TXSE IPO and Halt Auction Price. Orders will be executed at the price that maximizes the number of shares executed in the auction.

(i) For IPO Auctions, orders will be executed at the price level within the Collar Price Range that maximizes the number of shares executed in the auction. In the event of a volume based tie at multiple price levels, the price level that results in the minimum total imbalance will be used. In the event of a volume based tie and a tie in minimum total imbalance at multiple price levels, the price level closest to the issuing price will be used. The IPO Auction price will be TXSE Official IPO Opening Price.

(a) A New Issue ETP will by default commence trading at the beginning of the Pre-Market Session and the TXSE Official Opening Price determined pursuant to Rule 11.022(b)(2)(B) will also constitute the TXSE Official IPO Opening Price. A new Issue ETP will commence trading at the beginning of the Pre-Market Session unless an issuer elects to have the New Issue ETP participate in an IPO Auction pursuant to paragraph (d).

(ii) For Halt Auctions following a Regulatory Halt, orders will be executed at the price level within the Halt Auction Collars that maximizes the number of shares executed in the auction. In the event of a volume based tie at multiple price levels, the price level that results in the minimum total imbalance will be used. In the event of a volume based tie and a tie in minimum total imbalance at multiple price levels, [the price level closest to the issuing price will be used for IPO Auctions and]the price level closest to the Final Last Sale Eligible Trade will be used for Halt Auctions.[The IPO Auction price will be TXSE Official IPO Opening Price.]