

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 31

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

File No. * SR 2026 - * 038

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 adopt a Shared Listings Program

Contact InformationProvide 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

SignaturePursuant 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 10/04/2026

(Title *)

By Kyle Murray

Deputy General Counsel

(Name *)

**KYLE PATRICK
MURRAY**Digitally signed by KYLE
PATRICK MURRAY
Date: 2026.10.04 23:07:42
-05'00'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.

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 EDFS website.

Form 19b-4 Information *

Add Remove View

SR-TXSE-2026-038 (Shared Listings)

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-2026-038 (Shared Listings)

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐

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-2026-038 (Shared Listings)

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 implement a program to provide a credit for corporate securities listed on the Exchange based on certain revenue streams on the Exchange (the “Shared Listings Program”).

(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

The Exchange proposes to add Section H to its Fee Schedule to establish a Shared Listings Program which provides certain credits that corporate issuers with the primary listing of a class of its stock (a “Primary Listing Company”) on the Exchange (excluding an Acquisition

¹ 15 U.S.C. 78s(b)(1)

² 17 CFR 240.19b-4.

Company before consummation of its Business Combination as those terms are defined in Rule 16.313(a)(1)³) will receive related to the Exchange's revenue.

Background

The choice of listing exchange for public companies and companies looking to go public in the U.S. is effectively between two exchanges, operating as a duopoly in which listing decisions are based on the relative attractiveness of the two venues rather than a broad marketplace of alternatives. Their offerings are largely based on marketing and soft-dollar support that tends to obscure the true economic relationship between the exchanges and their listed companies. TXSE believes that issuers deserve a more transparent and economically rational framework for valuing a listing relationship. Accordingly, the Exchange proposes to implement a straightforward revenue-sharing structure under which eligible listed companies would receive a defined percentage of: the auction revenue generated by the Exchange in the issuer's security, the Exchange's proprietary market data revenue, and the annual listing fees they pay to the Exchange. This approach would allow issuers to evaluate the economic return of their listing decision in concrete, quantifiable terms, aligning the interests of the Exchange and its listed companies, promoting informed decision-making, and introducing meaningful price transparency to the competitive landscape.

Proposed Changes

³ Rule 16.313(a)(1) provides that "The Exchange will consider on a case-by-case basis the appropriateness for listing of companies ("acquisition companies" or "ACs") with no prior operating history that conduct an IPO of which at least 90% of the proceeds, together with the proceeds of any other concurrent sales of the AC's equity securities, will be held in a trust account controlled by an independent custodian until consummation of a business combination in the form of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more operating businesses or assets (a "Business Combination") with a fair market value equal to at least 80% of the net assets held in trust (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discount held in trust) (the "Business Combination Condition")."

The Exchange is proposing to adopt the Shared Listing Program, a fee arrangement that will provide transparent pricing and allocation of fees and credits to Primary Listing Companies. Specifically, the Exchange is proposing to issue an annual credit to Primary Listing Companies based on three factors: (i) the Exchange's auction transaction revenue attributable to the Primary Listing Company's securities ("Auction Credit"); (ii) the Exchange's Total Proprietary Market Data Revenue ("Market Data Credit");⁴ and (iii) the annual listing fee paid by the Primary Listing Company to the Exchange ("Listing Fee Credit" and, collectively with the Auction Credit and Market Data Credit, "Total SLP Credit").

Acquisition Companies would not be eligible to participate in the Shared Listings Program before consummation of their Business Combinations. Following consummation, a former Acquisition Company would become eligible prospectively, provided that it otherwise satisfies the requirements of the Program. Accordingly, the Exchange would calculate its credits solely by reference to trading days during which the issuer was eligible.

Auction Credit

Exchanges derive much of their listing revenue from opening and closing auctions in their primary listed securities. As such, the Exchange is proposing to allocate 30% of its annual auction transaction revenue from Opening and Closing Auctions in a Primary Listing Company's listed security or securities ("Total Auction Transaction Revenue") in the form of an Auction Credit to the Primary Listing Company. This is calculated as Total Auction Transaction Revenue x .3. Total Auction Transaction Revenue will be calculated as the total transaction revenue for

⁴ As provided in the proposed Corporate Listings Fee Schedule, the term "Total Proprietary Market Data Revenue" means annual revenue derived from sales of any proprietary market data products. This includes real-time, historical, and reference data, top of book and depth of book data, and any other proprietary data products that the Exchange may add in the future.

Opening and Closing Auctions during a given year. For example, where a Primary Listing Company has \$100,000 in transaction revenue generated in the Opening and Closing Auctions in a given year in its listed corporate securities, the Exchange will provide the Primary Listing Company with a \$30,000 Auction Credit ($\$100,000 \times .3$).

The Exchange believes that this marks a step forward in transparency around exchange economics and primary listings on the exchange. Exchanges derive much of their listings-related revenue from the Opening and Closing Auctions and listed companies do not currently receive any direct economic benefit from this lucrative portion of exchange listings. The value derived from Opening and Closing Auctions is easily measurable and listings with higher auction volume generate more revenue for their listing venue without meaningful incremental cost. As such, the Exchange is proposing to create a fee arrangement that is transparent to Primary Listing Companies and the marketplace by providing Primary Listing Companies with an Auction Credit that is based directly on how much revenue the Exchange derives from Opening and Closing Auctions in a particular security each year.

Market Data Credit

The Exchange is proposing to allocate 30% of its total proprietary market data revenue (the “Proprietary Market Data SLP Pool”) to a Market Data Credit to Primary Listing Companies, up to \$100,000 per issuer. The calculation for allocation will be as follows:

- Total Proprietary Market Data Revenue $\times .3$ = Proprietary Market Data SLP Pool
- Issuer Distribution Ratio = number of trading days Primary Listing Company had a primary listing on TXSE / total number of trading days that all Primary Listing Companies were listed on TXSE
- Market Data Credit = the lesser of:
 - Proprietary Market Data SLP Pool $\times$ Issuer Distribution Ratio; and

- \$100,000

For example, Firm ABC was listed on the Exchange for 25% of the trading days in a year (63 trading days out of 252 total trading days), there were 9 other Primary Listing Companies for the entirety of the year (“Full Year Issuers”), and the Exchange had Total Proprietary Market Revenue of \$3,333,333. The Proprietary Market Data SLP Pool is $\$3,333,333 \times .3 = \$1,000,000$. The Issuer Distribution Ratio for Firm ABC is $63 / ((9 \times 252) + 63) = .027027$. Firm ABC would receive a Market Data Credit of the lesser of \$27,027 ($.027027 \times \$1,000,000$) and \$100,000, so Firm ABC would receive a Market Data Credit of \$27,027. The Issuer Distribution Ratio for the Full Year Issuers would be $252 / ((9 \times 252) + 63) = .108108$. The Full Year Issuers would receive a Market Data Credit of the lesser of \$108,108 ($\$1,000,000 \times .108108$) and \$100,000, so they would each receive a \$100,000 Market Data Credit.

Again, the Exchange believes that sharing up to 30% of its Proprietary Market Data SLP Pool in the form of a Market Data Credit to Primary Listing Companies increases transparency between issuers and their listing venues and better reflects the economic reality for how exchanges are able to monetize their listing businesses. The more primary listings an exchange has on its market, the more valuable its proprietary market data becomes to market participants. Rather than obfuscating this from issuers, the Exchange is proposing to provide Primary Listing Companies with a Market Data Credit that allows them to share in the revenue the Exchange is generating from its proprietary market data products made more valuable by their listing.

Listing Fee Credit

The Exchange is also proposing to allocate 30% of a Primary Listing Company’s annual listing fees from the prior year back to each Primary Listing Company in the form of a Listing Fee Credit (e.g., 30% of a \$100,000 annual listing fee paid in 2026 would be a \$30,000 Listing

Fee Credit in 2027). This is intended to further share the economics of listings with Primary Listing Companies on the Exchange and to act as a further incentive for Primary Listing Companies to remain listed with the Exchange. As an example, where a Primary Listing Company paid \$100,000 in annual listing fees to the Exchange (which excludes any initial fees, application fees, corporate action fees, etc.) for the prior year, in the following year the Exchange would issue a \$30,000 Listing Fee Credit to the Primary Listing Company. Consistent with the Auction Credit and the Market Data Credit, the Listing Fee Credit will more directly tie the economics of listing on the Exchange to the revenue that the listing generates for the Exchange.

Total SLP Credit

In January of each year, the Exchange will calculate each Primary Listing Company's Market Data Credit, Auction Credit, and Listing Fee Credit for the previous year and add them together to calculate the Total SLP Credit. A Primary Listing Company's Total SLP Credit can then be applied to any fees incurred by the Primary Listing Company related to the listing of their corporate security or securities on the Exchange for that upcoming year, as the Exchange bills its annual listing fees in January of each year. A Primary Listing Company may opt to have the Total SLP Credit applied to then applicable corporate listing fees on the Exchange or opt to receive payment from the Exchange of all or part of their Total SLP Credit.⁵ The Total SLP

⁵ The Exchange notes that other exchange listing fee programs have allowed for payments to issuers based on the economics to the listing exchange. See Securities Exchange Act Release No. 76113 (October 8, 2015), FR 80 62142 (October 15, 2015) (SR-BATS-2015-80) ("BATS Filing to Pay Issuers for Listings"). This proposal provided that BATS Exchange, Inc. ("BATS") would pay between \$3,000 and \$400,000 to ETF issuers based on the consolidated average daily trading volume ("CADV") of exchange-traded products on its exchange, justified by the economics to the exchange that they could expect based on the CADV of the product and the associated expected auction volume and outsized share of intraday trading. While the BATS Filing to Pay Issuers for Listings related to exchange-traded products ("ETPs") and this proposal relates specifically to corporate listings, the Exchange believes that the underlying policy rationale for allowing the payments is the same – exchanges benefit from the economics of a listing (whether ETP or corporate listing) beyond just the annual listing fees and the fee arrangements should reflect those benefits which would include payment to issuers based on these economics.

Credit expires at the close of business on the last trading day of January and cannot be carried over or transferred to another party.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,⁷ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among issuers and it does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed adoption of the Shared Listings Program is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it would create a distribution of fees and other charges applicable to all issuers that reflect the additional revenue that a listing on the Exchange creates for the Exchange through executions occurring in the auctions, market data revenue, and listing fees. The Shared Listings Program acknowledges the additional revenue brought to the TXSE by its listed securities and is designed to reward an issuer for such additional revenue, which TXSE believes will create a more equitable appropriate relationship between the TXSE and Primary Listing Companies based on the revenue and expenses associated with listing on TXSE. As such, the Exchange believes that it is reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges to provide credits to Primary Listing Companies listed on the Exchange.⁸ The

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4) and (5).

⁸ Further to this point, the Exchange notes that another exchange has offered credits to issuers for listing on the exchange. See Securities Exchange Act Release No. 81725 (September 26, 2017), FR 82 45917 (October 2, 2017) (SR-IEEX-2017-30). While the calculation for the credit was quite different than the Shared Listings Program (flat \$250,000 credit for any company that announces its intent to transfer its listing to Investors' Exchange LLC within 120 days of first listing), the concept of providing issuers with credits to offset fees is very similar.

Exchange believes that it is reasonable, fair and equitable, and not unfairly discriminatory to apply the Shared Listings Program to corporate listings and not to ETP listings because the economics of corporate listings and ETP listings are similar but different and the Exchange has a fee arrangement for ETPs that is more specifically tailored to ETPs.

The Exchange believes that excluding Acquisition Companies before consummation of their Business Combinations is reasonable, equitable, and not unfairly discriminatory. Acquisition Companies differ from operating companies because, as provided in TXSE Rule 16.313(a)(1), they have no prior operating history and hold at least 90% of their offering proceeds and concurrent equity-sale proceeds in trust pending a Business Combination. The Shared Listings Program is intended to share the economics associated with an ongoing primary-listing relationship with an operating company. Before consummating a Business Combination, an Acquisition Company is a shell company without an operating business and is listed under a distinct regulatory framework reflecting its limited purpose of identifying and completing a Business Combination. It therefore is not similarly situated to the operating companies for which the Shared Listings Program is designed. An Acquisition Company that consummates its Business Combination would become eligible to participate in the Shared Listings Program at that time. Following consummation of its Business Combination, the company becomes an operating company and is similarly situated to other eligible operating companies participating in the Program. The proposed exclusion therefore distinguishes between issuers based on objective differences in their status and applies uniformly to all similarly situated issuers.

The Exchange believes that providing an Auction Credit to a Primary Listing Company based on the specific auction transaction volume of its listed securities is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it would

create a distribution of fees and other charges applicable to all eligible issuers that are commensurate with the additional revenue that a security listed on the Exchange creates for the Exchange through executions occurring in the Opening and Closing Auctions. As described above, where the auction volume of a security increases, so does the additional auction transaction fee revenue earned by the primary listing exchange. Accordingly, awarding an Auction Credit on the basis of the total transaction revenue from Opening and Closing Auctions on the Exchange will reward the Primary Listing Company on the basis of the additional revenue that the security brought to the Exchange during the prior year. Further to this point, the Exchange does not believe that the proposal is unfairly discriminatory because, as described above, the annual Auction Credit is based on the additional revenue that the Exchange has received from the security being listed on the Exchange. The Exchange also believes that it is equitable and not unfairly discriminatory for securities with high auction volume to receive a larger Auction Credit than securities with lower auction volume because the Auction Credit is directly proportionate to the amount of revenue generated for the Exchange through the Opening and Closing Auctions.

Similarly, the Exchange believes that providing the same Market Data Credit to all Primary Listing Companies capped at \$100,000 per year is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it would create a distribution of fees and other charges applicable to all Primary Listing Companies that represents a percentage of the revenue that they collectively bring to the Exchange in the form of more useful market data. There is no reliably accurate way to calculate the specific contribution of particular securities to proprietary market revenue and, as noted above, the more listed securities there are on a particular exchange the more useful that exchange's market data becomes, so the

Exchange believes that providing proportionally equal payments to all Primary Listing Companies based on the amount of time they're listed on the Exchange is a reasonable allocation of fees and other charges. The Exchange believes that capping the Market Data Credit at \$100,000 is consistent with the Act because it provides a cap that the Exchange believes to be reasonable while still providing a substantial Market Data Credit to each Primary Listing Company.

The Exchange believes that providing a Listing Fee Credit to all Primary Listing Companies of 30% of their annual listing fee is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it would create a distribution of fees and other charges applicable to all Primary Listing Companies directly tied to the Exchange's revenue from their annual listing fee. Consistent with the Auction Credit and the Market Data Credit, the Listing Fee Credit will more directly tie the economics of listing on the Exchange to the revenue that the listing generates for the Exchange.

The Exchange believes that the application of the Total SLP Credit is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because, as noted throughout this proposal, the Shared Listings Program represents a more transparent and equitable allocation of fees for corporate listings based on revenue generated by the Exchange. More specifically, the Exchange believes that the ability for a Primary Listing Company to apply the Total SLP Credit to its applicable corporate listing fees or to receive payment for such credit is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it reflects the economics of the listing relationship with the Exchange and provides additional flexibility to Primary Listing Companies by allowing them to opt to receive the same economic benefit in multiple ways. The Exchange also notes that other exchange listing

programs related to ETPs have allowed for payments to issuers based on the economics to the listing exchange.⁹ While this proposal relates specifically to corporate listings and not ETPs, the Exchange believes that the underlying policy rationale for allowing the payments is the same – exchanges benefit from the economics of a listing (whether ETP or corporate listing) beyond just the annual listing fees and the fee arrangements should reflect those benefits which would include payment to issuers based on these economics.

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 will improve competition by enhancing competition as it is intended to increase the competitiveness of the Exchange's listings program by allowing the Exchange to provide Primary Listing Companies with listing credit and/or payments based on the revenue generated by the Exchange.

The Exchange believes that the proposed rule change would increase both intermarket and intramarket competition by increasing the competitiveness of its listing venue and attracting eligible transfer and new listings on the Exchange.

The exclusion of Acquisition Companies before consummation of their Business Combinations would not impose an unnecessary or inappropriate burden on competition because it would apply uniformly to all Acquisition Companies. Following consummation of a Business Combination, the resulting operating company would be eligible to participate prospectively on the same terms as other eligible Primary Listing Companies.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule

⁹ See BATS Filing to Pay Issuers for Listings.

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)¹⁰ of the Act and Rule 19b-4(f)(2)¹¹ 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 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(2).

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 – 4: Not applicable.

Exhibit 5: Text of the proposed Fee Schedule.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-_____ ; File No. SR-TXSE-2026-038]

[Insert date]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt a Shared Listings Program on the Exchange

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 implement a program to provide a credit for corporate securities listed on the Exchange based on certain revenue streams on the Exchange (the “Shared Listings Program”).

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 proposal to adopt the Shared Listings Program on the Exchange. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 add Section H to its Fee Schedule to establish a Shared Listings Program which provides certain credits that corporate issuers with the primary listing of a class of its stock (a "Primary Listing Company") on the Exchange (excluding an Acquisition Company before consummation of its Business Combination as those terms are defined in Rule 16.313(a)(1)³) will receive related to the Exchange's revenue.

Background

The choice of listing exchange for public companies and companies looking to go public in the U.S. is effectively between two exchanges, operating as a duopoly in which listing decisions are based on the relative attractiveness of the two venues rather than a broad marketplace of alternatives. Their offerings are largely based on marketing and soft-dollar support that tends to obscure the true economic relationship between the exchanges and their listed companies. TXSE believes that issuers deserve a more transparent and economically rational framework for valuing a listing relationship. Accordingly, the Exchange proposes to

³ Rule 16.313(a)(1) provides that "The Exchange will consider on a case-by-case basis the appropriateness for listing of companies ("acquisition companies" or "ACs") with no prior operating history that conduct an IPO of which at least 90% of the proceeds, together with the proceeds of any other concurrent sales of the AC's equity securities, will be held in a trust account controlled by an independent custodian until consummation of a business combination in the form of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more operating businesses or assets (a "Business Combination") with a fair market value equal to at least 80% of the net assets held in trust (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discount held in trust) (the "Business Combination Condition")."

implement a straightforward revenue-sharing structure under which eligible listed companies would receive a defined percentage of: the auction revenue generated by the Exchange in the issuer's security, the Exchange's proprietary market data revenue, and the annual listing fees they pay to the Exchange. This approach would allow issuers to evaluate the economic return of their listing decision in concrete, quantifiable terms, aligning the interests of the Exchange and its listed companies, promoting informed decision-making, and introducing meaningful price transparency to the competitive landscape.

Proposed Changes

The Exchange is proposing to adopt the Shared Listing Program, a fee arrangement that will provide transparent pricing and allocation of fees and credits to Primary Listing Companies. Specifically, the Exchange is proposing to issue an annual credit to Primary Listing Companies based on three factors: (i) the Exchange's auction transaction revenue attributable to the Primary Listing Company's securities ("Auction Credit"); (ii) the Exchange's Total Proprietary Market Data Revenue ("Market Data Credit");⁴ and (iii) the annual listing fee paid by the Primary Listing Company to the Exchange ("Listing Fee Credit" and, collectively with the Auction Credit and Market Data Credit, "Total SLP Credit").

Acquisition Companies would not be eligible to participate in the Shared Listings Program before consummation of their Business Combinations. Following consummation, a former Acquisition Company would become eligible prospectively, provided that it otherwise satisfies the requirements of the Program. Accordingly, the Exchange would calculate its credits solely by reference to trading days during which the issuer was eligible.

⁴ As provided in the proposed Corporate Listings Fee Schedule, the term "Total Proprietary Market Data Revenue" means annual revenue derived from sales of any proprietary market data products. This includes real-time, historical, and reference data, top of book and depth of book data, and any other proprietary data products that the Exchange may add in the future.

Auction Credit

Exchanges derive much of their listing revenue from opening and closing auctions in their primary listed securities. As such, the Exchange is proposing to allocate 30% of its annual auction transaction revenue from Opening and Closing Auctions in a Primary Listing Company's listed security or securities ("Total Auction Transaction Revenue") in the form of an Auction Credit to the Primary Listing Company. This is calculated as Total Auction Transaction Revenue x .3. Total Auction Transaction Revenue will be calculated as the total transaction revenue for Opening and Closing Auctions during a given year. For example, where a Primary Listing Company has \$100,000 in transaction revenue generated in the Opening and Closing Auctions in a given year in its listed corporate securities, the Exchange will provide the Primary Listing Company with a \$30,000 Auction Credit (\$100,000 x .3).

The Exchange believes that this marks a step forward in transparency around exchange economics and primary listings on the exchange. Exchanges derive much of their listings-related revenue from the Opening and Closing Auctions and listed companies do not currently receive any direct economic benefit from this lucrative portion of exchange listings. The value derived from Opening and Closing Auctions is easily measurable and listings with higher auction volume generate more revenue for their listing venue without meaningful incremental cost. As such, the Exchange is proposing to create a fee arrangement that is transparent to Primary Listing Companies and the marketplace by providing Primary Listing Companies with an Auction Credit that is based directly on how much revenue the Exchange derives from Opening and Closing Auctions in a particular security each year.

Market Data Credit

The Exchange is proposing to allocate 30% of its total proprietary market data revenue

(the “Proprietary Market Data SLP Pool”) to a Market Data Credit to Primary Listing

Companies, up to \$100,000 per issuer. The calculation for allocation will be as follows:

- Total Proprietary Market Data Revenue x .3 = Proprietary Market Data SLP Pool
- Issuer Distribution Ratio = number of trading days Primary Listing Company had a primary listing on TXSE / total number of trading days that all Primary Listing Companies were listed on TXSE
- Market Data Credit = the lesser of:
 - Proprietary Market Data SLP Pool * Issuer Distribution Ratio; and
 - \$100,000

For example, Firm ABC was listed on the Exchange for 25% of the trading days in a year (63 trading days out of 252 total trading days), there were 9 other Primary Listing Companies for the entirety of the year (“Full Year Issuers”), and the Exchange had Total Proprietary Market Revenue of \$3,333,333. The Proprietary Market Data SLP Pool is $\$3,333,333 \times .3 = \$1,000,000$. The Issuer Distribution Ratio for Firm ABC is $63 / ((9 \times 252) + 63) = .027027$. Firm ABC would receive a Market Data Credit of the lesser of \$27,027 ($.027027 \times \$1,000,000$) and \$100,000, so Firm ABC would receive a Market Data Credit of \$27,027. The Issuer Distribution Ratio for the Full Year Issuers would be $252 / ((9 \times 252) + 63) = .108108$. The Full Year Issuers would receive a Market Data Credit of the lesser of \$108,108 ($\$1,000,000 \times .108108$) and \$100,000, so they would each receive a \$100,000 Market Data Credit.

Again, the Exchange believes that sharing up to 30% of its Proprietary Market Data SLP Pool in the form of a Market Data Credit to Primary Listing Companies increases transparency between issuers and their listing venues and better reflects the economic reality for how exchanges are able to monetize their listing businesses. The more primary listings an exchange has on its market, the more valuable its proprietary market data becomes to market participants. Rather than obfuscating this from issuers, the Exchange is proposing to provide Primary Listing

Companies with a Market Data Credit that allows them to share in the revenue the Exchange is generating from its proprietary market data products made more valuable by their listing.

Listing Fee Credit

The Exchange is also proposing to allocate 30% of a Primary Listing Company's annual listing fees from the prior year back to each Primary Listing Company in the form of a Listing Fee Credit (e.g., 30% of a \$100,000 annual listing fee paid in 2026 would be a \$30,000 Listing Fee Credit in 2027). This is intended to further share the economics of listings with Primary Listing Companies on the Exchange and to act as a further incentive for Primary Listing Companies to remain listed with the Exchange. As an example, where a Primary Listing Company paid \$100,000 in annual listing fees to the Exchange (which excludes any initial fees, application fees, corporate action fees, etc.) for the prior year, in the following year the Exchange would issue a \$30,000 Listing Fee Credit to the Primary Listing Company. Consistent with the Auction Credit and the Market Data Credit, the Listing Fee Credit will more directly tie the economics of listing on the Exchange to the revenue that the listing generates for the Exchange.

Total SLP Credit

In January of each year, the Exchange will calculate each Primary Listing Company's Market Data Credit, Auction Credit, and Listing Fee Credit for the previous year and add them together to calculate the Total SLP Credit. A Primary Listing Company's Total SLP Credit can then be applied to any fees incurred by the Primary Listing Company related to the listing of their corporate security or securities on the Exchange for that upcoming year, as the Exchange bills its annual listing fees in January of each year. A Primary Listing Company may opt to have the Total SLP Credit applied to then applicable corporate listing fees on the Exchange or opt to

receive payment from the Exchange of all or part of their Total SLP Credit.⁵ The Total SLP Credit expires at the close of business on the last trading day of January and cannot be carried over or transferred to another party.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,⁷ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among issuers and it does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed adoption of the Shared Listings Program is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it would create a distribution of fees and other charges applicable to all issuers that reflect the additional revenue that a listing on the Exchange creates for the Exchange through executions occurring in the auctions, market data revenue, and listing fees. The Shared Listings Program acknowledges the additional revenue brought to the TXSE by its listed securities and is designed to reward an issuer for such additional revenue, which TXSE believes will create a

⁵ The Exchange notes that other exchange listing fee programs have allowed for payments to issuers based on the economics to the listing exchange. See Securities Exchange Act Release No. 76113 (October 8, 2015), FR 80 62142 (October 15, 2015) (SR-BATS-2015-80) (“BATS Filing to Pay Issuers for Listings”). This proposal provided that BATS Exchange, Inc. (“BATS”) would pay between \$3,000 and \$400,000 to ETF issuers based on the consolidated average daily trading volume (“CADV”) of exchange-traded products on its exchange, justified by the economics to the exchange that they could expect based on the CADV of the product and the associated expected auction volume and outsized share of intraday trading. While the BATS Filing to Pay Issuers for Listings related to exchange-traded products (“ETPs”) and this proposal relates specifically to corporate listings, the Exchange believes that the underlying policy rationale for allowing the payments is the same – exchanges benefit from the economics of a listing (whether ETP or corporate listing) beyond just the annual listing fees and the fee arrangements should reflect those benefits which would include payment to issuers based on these economics.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4) and (5).

more equitable appropriate relationship between the TXSE and Primary Listing Companies based on the revenue and expenses associated with listing on TXSE. As such, the Exchange believes that it is reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges to provide credits to Primary Listing Companies listed on the Exchange.⁸ The Exchange believes that it is reasonable, fair and equitable, and not unfairly discriminatory to apply the Shared Listings Program to corporate listings and not to ETP listings because the economics of corporate listings and ETP listings are similar but different and the Exchange has a fee arrangement for ETPs that is more specifically tailored to ETPs.

The Exchange believes that excluding Acquisition Companies before consummation of their Business Combinations is reasonable, equitable, and not unfairly discriminatory. Acquisition Companies differ from operating companies because, as provided in TXSE Rule 16.313(a)(1), they have no prior operating history and hold at least 90% of their offering proceeds and concurrent equity-sale proceeds in trust pending a Business Combination. The Shared Listings Program is intended to share the economics associated with an ongoing primary-listing relationship with an operating company. Before consummating a Business Combination, an Acquisition Company is a shell company without an operating business and is listed under a distinct regulatory framework reflecting its limited purpose of identifying and completing a Business Combination. It therefore is not similarly situated to the operating companies for which the Shared Listings Program is designed. An Acquisition Company that consummates its Business Combination would become eligible to participate in the Shared Listings Program at

⁸ Further to this point, the Exchange notes that another exchange has offered credits to issuers for listing on the exchange. See Securities Exchange Act Release No. 81725 (September 26, 2017), FR 82 45917 (October 2, 2017) (SR-IEEX-2017-30). While the calculation for the credit was quite different than the Shared Listings Program (flat \$250,000 credit for any company that announces its intent to transfer its listing to Investors' Exchange LLC within 120 days of first listing), the concept of providing issuers with credits to offset fees is very similar.

that time. Following consummation of its Business Combination, the company becomes an operating company and is similarly situated to other eligible operating companies participating in the Program. The proposed exclusion therefore distinguishes between issuers based on objective differences in their status and applies uniformly to all similarly situated issuers.

The Exchange believes that providing an Auction Credit to a Primary Listing Company based on the specific auction transaction volume of its listed securities is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it would create a distribution of fees and other charges applicable to all eligible issuers that are commensurate with the additional revenue that a security listed on the Exchange creates for the Exchange through executions occurring in the Opening and Closing Auctions. As described above, where the auction volume of a security increases, so does the additional auction transaction fee revenue earned by the primary listing exchange. Accordingly, awarding an Auction Credit on the basis of the total transaction revenue from Opening and Closing Auctions on the Exchange will reward the Primary Listing Company on the basis of the additional revenue that the security brought to the Exchange during the prior year. Further to this point, the Exchange does not believe that the proposal is unfairly discriminatory because, as described above, the annual Auction Credit is based on the additional revenue that the Exchange has received from the security being listed on the Exchange. The Exchange also believes that it is equitable and not unfairly discriminatory for securities with high auction volume to receive a larger Auction Credit than securities with lower auction volume because the Auction Credit is directly proportionate to the amount of revenue generated for the Exchange through the Opening and Closing Auctions.

Similarly, the Exchange believes that providing the same Market Data Credit to all Primary Listing Companies capped at \$100,000 per year is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it would create a distribution of fees and other charges applicable to all Primary Listing Companies that represents a percentage of the revenue that they collectively bring to the Exchange in the form of more useful market data. There is no reliably accurate way to calculate the specific contribution of particular securities to proprietary market revenue and, as noted above, the more listed securities there are on a particular exchange the more useful that exchange's market data becomes, so the Exchange believes that providing proportionally equal payments to all Primary Listing Companies based on the amount of time they're listed on the Exchange is a reasonable allocation of fees and other charges. The Exchange believes that capping the Market Data Credit at \$100,000 is consistent with the Act because it provides a cap that the Exchange believes to be reasonable while still providing a substantial Market Data Credit to each Primary Listing Company.

The Exchange believes that providing a Listing Fee Credit to all Primary Listing Companies of 30% of their annual listing fee is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it would create a distribution of fees and other charges applicable to all Primary Listing Companies directly tied to the Exchange's revenue from their annual listing fee. Consistent with the Auction Credit and the Market Data Credit, the Listing Fee Credit will more directly tie the economics of listing on the Exchange to the revenue that the listing generates for the Exchange.

The Exchange believes that the application of the Total SLP Credit is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because, as

noted throughout this proposal, the Shared Listings Program represents a more transparent and equitable allocation of fees for corporate listings based on revenue generated by the Exchange. More specifically, the Exchange believes that the ability for a Primary Listing Company to apply the Total SLP Credit to its applicable corporate listing fees or to receive payment for such credit is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it reflects the economics of the listing relationship with the Exchange and provides additional flexibility to Primary Listing Companies by allowing them to opt to receive the same economic benefit in multiple ways. The Exchange also notes that other exchange listing programs related to ETPs have allowed for payments to issuers based on the economics to the listing exchange.⁹ While this proposal relates specifically to corporate listings and not ETPs, the Exchange believes that the underlying policy rationale for allowing the payments is the same – exchanges benefit from the economics of a listing (whether ETP or corporate listing) beyond just the annual listing fees and the fee arrangements should reflect those benefits which would include payment to issuers based on these economics.

(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 will improve competition by enhancing competition as it is intended to increase the competitiveness of the Exchange's listings program by allowing the Exchange to provide Primary Listing Companies with listing credit and/or payments based on the revenue generated by the Exchange.

⁹ See BATS Filing to Pay Issuers for Listings.

The Exchange believes that the proposed rule change would increase both intermarket and intramarket competition by increasing the competitiveness of its listing venue and attracting eligible transfer and new listings on the Exchange.

The exclusion of Acquisition Companies before consummation of their Business Combinations would not impose an unnecessary or inappropriate burden on competition because it would apply uniformly to all Acquisition Companies. Following consummation of a Business Combination, the resulting operating company would be eligible to participate prospectively on the same terms as other eligible Primary Listing Companies.

(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) of the Act¹⁰ and Rule 19b-4(f)(2)¹¹ 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

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(2).

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-2026-038 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-2026-038. 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-2026-038 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.¹²

Sherry R. Haywood,

Assistant Secretary.

¹² 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

Fee Schedule of Texas Stock Exchange LLC

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- Section G — Listing Fees
- Section H — Shared Listings Program

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Shared Listings Program

Any Company with the primary listing of a class of its stock on TXSE pursuant to Chapter 16 that is not an Acquisition Company before consummation of its Business Combination (as those terms are defined in TXSE Rule 16.313(a)(1)) (a “Primary Listing Company”) is eligible to participate in the Shared Listings Program on the Exchange. Under the Shared Listings Program, the Exchange issues an annual credit to Primary Listing Companies in January based on the prior calendar year (the “Total SLP Credit”) applicable to corporate listing fees consisting of: (i) an Auction Credit based on the Exchange’s auction transaction revenue attributable to the issuer’s securities (“Auction Credit”); (ii) a Market Data Credit calculated based on the Exchange’s annual revenue derived from the sale of any proprietary market data products under TXSE Rule 13.008 (“Total Proprietary Market Data Revenue”); and (iii) a Listing Fee Credit based on the Annual Listing Fee paid by the issuer to the Exchange.

- Auction Credit

The Auction Credit is 30% of the Exchange’s annual auction transaction revenue from Opening Auctions and Closing Auctions in the security (the “Total Auction Transaction Revenue”), calculated as Total Auction Transaction Revenue multiplied by .3.

- Market Data Credit

The Market Data Credit is a per issuer credit distribution based on the amount of time that each issuer had its primary listing on the Exchange during the year (“Issuer Distribution Ratio”) of a pool of 30% of the Exchange’s Total Proprietary Market Data Revenue with a cap of \$100,000 credit distribution per issuer. The per issuer payment is calculated as follows:

- Total Proprietary Market Data Revenue x .3 = Proprietary Market Data SLP Pool
- Issuer Distribution Ratio = number of trading days Primary Listing Company had a primary listing on TXSE / total number of trading days that all Primary Listing Companies were listed on TXSE

- Market Data Credit = the lesser of:
 - Proprietary Market Data SLP Pool * Issuer Distribution Ratio; and
 - \$100,000

For example, Firm ABC was listed on the Exchange for 25% of the trading days in a year (63 trading days out of 252 total trading days), there were 9 other Primary Listing Companies for the entirety of the year (“Full Year Issuers”), and the Exchange had Total Proprietary Market Revenue of \$3,333,333. The Proprietary Market Data SLP Pool is $\$3,333,333 \times .3 = \$1,000,000$. The Issuer Distribution Ratio for Firm ABC is $63 / ((9 \times 252) + 63) = .027027$. Firm ABC would receive a Market Data Credit of the lesser of $\$27,027 (.027027 * \$1,000,000)$ and $\$100,000$, so Firm ABC would receive a Market Data Credit of $\$27,027$. The Issuer Distribution Ratio for the Full Year Issuers would be $252 / ((9 \times 252) + 63) = .108108$. The Full Year Issuers would receive a Market Data Credit of the lesser of $\$108,108 (\$1,000,000 * .108108)$ and $\$100,000$, so they would each receive a $\$100,000$ Market Data Credit.

- Listing Fee Credit

The Listing Fee Credit is 30% of an issuer’s Annual Listing Fees on the Exchange calculated as Annual Listing Fees (which excludes any fees charged during the prior year that are not specifically enumerated under the Exchange’s Annual Listing Fees) x .3.

- Total SLP Credit

Total SLP Credit is the sum of the Auction Credit, the Market Data Credit, and the Listing Fee Credit. Total SLP Credit may be applied to then applicable corporate listing fees on the Exchange or the issuer may opt to receive payment for all or part of the Total SLP Credit. The Total SLP Credit expires on the close of business on the last trading day of January and cannot be carried over or transferred to another party.