

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 040

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 annual fees for corporate securities listed on the Exchange.

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

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 10/07/2026

(Title *)

By Kyle Murray

Deputy General Counsel

(Name *)

**KYLE PATRICK
MURRAY**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.Digitally signed by KYLE
PATRICK MURRAY
Date: 2026.10.07 14:13:48
-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 EDFS website.

Form 19b-4 Information *

Add	Remove	View
SR-TXSE-2026-040 (Corporate Listing		

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-2026-040 (Corporate Listing		

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-2026-040 (Corporate Listing		

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 (the “Commission”) a proposal to amend the Fee Schedule of Texas Stock Exchange LLC (the “Fee Schedule”) to adopt corporate listing fees applicable to Companies whose securities are listed on the Exchange pursuant to Chapter 16 of the TXSE Rules.

(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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 G to its Fee Schedule to establish an initial corporate listing fee framework for securities listed pursuant to Chapter 16 of the TXSE Rules.³ The proposed section would establish an Entry Fee, an Initial Application Fee, and All-Inclusive Annual Listing Fees, including a separate annual fee for Companies with Dually-Listed Securities. The proposal also specifies the timing of assessments, transfer exemptions, fee-credit mechanics, proration, and limited circumstances in which fees may be deferred or waived.

Entry Fee

A Company would pay a one-time Entry Fee of \$325,000 the first time it lists any class of securities on the Exchange. The fee would be assessed on the date of listing.⁴ A Company whose business plan is to complete one or more acquisitions (an “Acquisition Company” or “SPAC”) would instead pay a flat \$80,000 Entry Fee. That fee would cover the SPAC’s primary equity securities and any units, warrants, or rights issued in connection with the listing. The lower SPAC Entry Fee recognizes that a SPAC generally lists a package of related securities at the same time and has not yet completed a Business Combination.

A Company transferring the listing of any class of equity securities from another national securities exchange would not pay an Entry Fee. The transfer exemption is designed to reduce

³ The Exchange initially filed the proposed rule change on October 5, 2026, as SR-TXSE-2026-037. On October 7, 2026, the Exchange withdrew that filing and refiled the proposed rule change as SR-TXSE-2026-040.

⁴ The proposed amount is comparable to the initial listing fee currently charged by other national securities exchanges for a primary equity listing, including the \$325,000 entry fee adopted by Nasdaq for specified Global and Global Select Market listings and the \$325,000 initial listing fee adopted by NYSE. See Securities Exchange Act Release No. 104355 (Dec. 10, 2025), File No. SR-NASDAQ-2025-099, and Securities Exchange Act Release No. 101966 (Dec. 17, 2024), File No. SR-NYSE-2024-78 (each adopting a \$325,000 initial or entry fee for specified primary equity listings).

duplicative costs for an issuer that has already completed an exchange listing process and to support competition among listing markets.

The Exchange Board or its designee may, in its discretion, defer or waive all or any portion of an Entry Fee. Any exercise of that authority would be administered in a manner consistent with the Exchange Act, including the requirements that exchange fees be equitably allocated and not unfairly discriminatory.

Initial Application Fee

A Company, including a SPAC, would pay a non-refundable Initial Application Fee of \$25,000 in connection with its first application to list an equity security on the Exchange. The Exchange would not grant eligibility clearance until it receives the Initial Application Fee. If the Company lists, the Initial Application Fee would be credited in full toward the applicable Entry Fee, so the fee would not increase the total Entry Fee paid by a successful first-time applicant.

A Company transferring the listing of any class of equity securities from another national securities exchange would be exempt from the Initial Application Fee. In addition, a Company that pays the Initial Application Fee but does not immediately list would not pay a second Initial Application Fee upon a later listing if it continues to have a registration statement regarding the security on file with the Commission or, after withdrawing the registration statement, refiles it within 24 months. These provisions avoid duplicative charges where the Exchange can continue to rely on the application work associated with the earlier submission.

All-Inclusive Annual Listing Fees

A Company would pay All-Inclusive Annual Fees for the continued listing of its securities. In the first year of listing, the Exchange would assess a prorated fee covering the

period from the listing date through the end of the calendar year. For each later year, the Exchange would invoice the applicable annual fee at the beginning of the year.

A Company transferring its primary class of shares or units from another national securities exchange would not pay the All-Inclusive Annual Fee for that primary class for the transfer year. The exemption recognizes that a transferring Company may already have paid an annual listing fee to its prior exchange. Except as expressly provided in the Fee Schedule, an annual fee that is due and payable would not be waived or refunded if a class is later delisted or otherwise removed. The Exchange Board or its designee may defer or waive all or any portion of an All-Inclusive Annual Fee, subject to the Exchange Act requirements described above.

Primary Listed Securities

For primary listed securities, the All-Inclusive Annual Fee for each class would equal the greater of the applicable minimum fee or the number of shares outstanding as of December 31 of the preceding year multiplied by \$0.001250 per share, subject to a \$250,000 maximum. The applicable minimum would be \$70,000 for common shares and for a primary class of preferred stock where no common shares are listed, and \$15,000 for each other class of preferred stock and each class of warrants, units, or rights. Additional common-share and preferred-stock issuances during the year of issuance would not generate an additional fee.

The per-share design, minimum fees, and maximum fee are intended to allocate annual fees in relation to the scale of the listed class while providing Companies with a predictable floor and ceiling. This structure is similar to the per-share annual fee schedules used by other national securities exchanges.⁵

⁵ See Securities Exchange Act Release No. 101966 (Dec. 17, 2024), File No. SR-NYSE-2024-78 (describing NYSE's per-share annual listing fee architecture, minimum annual fees, and \$325,000 initial listing fee operative Jan. 1, 2025).

As an example, a Company with 40 million common shares outstanding would pay the \$70,000 minimum because 40 million multiplied by \$0.001250 equals \$50,000. A Company with 100 million common shares outstanding would pay \$125,000. A Company with 300 million common shares outstanding would pay the \$250,000 maximum because the calculated amount would otherwise equal \$375,000.

The proposed Fee Schedule includes rules addressing multiple common classes, foreign private issuers, and transaction-related listings. The Exchange would aggregate all listed classes of common shares or equivalent common equity securities when calculating the annual fee. For a foreign private issuer, the calculation would include only equity securities issued and outstanding in the United States if the Company timely provides the required information. Additional common share issuances will not be charged an additional per share fee during the year of issuance.⁶ A newly listed Company resulting from a transaction involving an existing TXSE-listed Company would not pay annual fees for the calendar year in which it lists.

Dually-Listed Securities

A Company with one or more Dually-Listed Securities listed on the Exchange would pay a Company-wide All-Inclusive Annual Fee of \$600,000. “Dually-Listed Securities” refers to securities listed on TXSE and another national securities exchange under TXSE Rule 16.205 and Supplementary Material .01 thereto.⁷

The Exchange would assess the fee on the first day of the calendar month following the date on which the dual listing becomes effective and prorate it for the remaining calendar months

⁶ In the case of a transaction involving a Company listed on the Exchange where, at the conclusion of the transaction, a previously unlisted Company immediately lists on the Exchange, Annual Fees will not be charged to the newly listed Company for the calendar year in which it lists.

⁷ See TXSE Rule 16.205 and Supplementary Material .01 thereto.

in that year. At the beginning of each later calendar year, the Exchange would invoice the full annual fee. If the Company ceases to maintain its dual listing on the Exchange, fees already paid for the remainder of the applicable period would not be refunded.

For example, if a dual listing becomes effective on April 15, the fee would be assessed on May 1 for the eight remaining calendar months in that year, resulting in a prorated fee of \$400,000. A Company with more than one Dually-Listed Security would remain subject to the same Company-wide fee rather than a separate \$600,000 fee for each security.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁹ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among issuers and other persons using the Exchange's facilities and is not designed to permit unfair discrimination among issuers.

TXSE notes that the Exchange operates in a highly competitive marketplace for the listing of companies.¹⁰ The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. The Exchange believes that the ever-shifting market share among exchanges with respect to new listings and the transfer of existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Moreover, new competitors, such as the Exchange, can enter the space, as well as existing

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4) and (5).

¹⁰ The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and Intercontinental Exchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit" (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

exchanges currently without listing programs. Accordingly, competitive forces constrain the Exchange's listing fees and changes to the listing fees can have a direct effect on the ability of TXSE to compete for new listings and retain existing listings.

The Exchange believes that the proposed fees are reasonable because they are designed to support the costs and value associated with reviewing applications, onboarding new listings, conducting ongoing regulatory oversight, administering corporate actions and issuer submissions, maintaining systems that support listed securities, and providing issuer services. The Exchange also considered fees charged by competing listing markets. In particular, the proposed \$325,000 Entry Fee is the same as the current initial listing fee for specified primary equity listings on both Nasdaq and NYSE, and the proposed primary-listing annual fee uses a per-share structure, minimums, and a maximum that are familiar in the market for exchange listing services.

The Exchange believes that the \$25,000 Initial Application Fee is reasonable because it applies only to a Company's first application, is credited in full toward the Entry Fee if the Company lists, and compensates the Exchange for application review where the applicant does not proceed immediately to listing. The proposed fee also limits duplicative charges where the application remains active or is renewed within the specified period.

The Exchange believes that the primary-listing annual fees are reasonable because the minimum and per-share components scale the fee to the listed class, while the maximum provides predictability for issuers with a large number of shares outstanding. Free treatment for additional issuances during the year avoids repeated charges for changes in shares outstanding before the next annual measurement date.

The Exchange also notes that the proposed fee for Dually-Listed Securities is subject to significant competitive constraints. A Company is not required to obtain a dual listing on the Exchange (or any exchange) and may decline to do so without affecting its existing primary listing or the ability of its securities to trade on other national securities exchanges pursuant to unlisted trading privileges. Companies may therefore evaluate whether the benefits of an additional listing relationship with the Exchange justify the proposed fee.

The Exchange also believes that the proposal equitably allocates fees because each fee applies on objective terms to all Companies in the same category. The Entry Fee differentiates between an operating Company and a SPAC based on the nature and scope of the initial listing. The transfer exemptions apply to all eligible transfers from another national securities exchange. The Initial Application Fee applies only to a first application and is credited against the Entry Fee. The primary annual fee is determined using the same minimum, per-share rate, and maximum for each security category specified in the schedule.

The proposed annual-fee differences among common stock, preferred stock, warrants, units, and rights are not unfairly discriminatory because the categories reflect the role of the security in the Company's listing relationship and the scope of the Exchange's ongoing services. The lower minimum for additional preferred classes and for warrants, units, and rights recognizes that those securities generally accompany or supplement a primary equity listing, while the common-share and primary preferred-share minimum applies to the principal class supporting the listing relationship.

The proposal is not unfairly discriminatory with respect to Companies with Dually-Listed Securities because each such Company would pay the same Company-wide fee under the same

proration and no-refund rules. The Company-wide approach also avoids charging a larger fee solely because the Company has more than one Dually-Listed Security on TXSE.

The Exchange believes that the \$600,000 annual fee for a Company with Dually-Listed Securities is reasonable in light of the economic relationship with dually-listed companies, specifically the Exchange's ongoing regulatory oversight responsibilities with respect to the Company and its listed securities and the fact that the Exchange does not receive the economic benefit associated with a primary listing. Exchanges that have a primary listing draw the vast majority of auction volume in a security, volume which is particularly profitable for an exchange. Further, primary listing venues also generally attract an outsize portion of intraday trading volume in their primary listings. While this additional economic value to a primary listing exchange varies by company, the Exchange believes that the proposed across the board \$600,000 annual dual-listing fee is reasonable given the reduced economic opportunity that comes with a dual-listing while requiring generally similar regulatory costs. The flat Company-wide structure also allows a Company to maintain more than one Dually-Listed Security without multiplying the fee by the number of securities. As noted above, the proposed fee for Dually-Listed Securities is subject to significant competitive constraints. A Company is not required to obtain a dual listing on the Exchange (or any exchange) and may decline to do so without affecting its existing primary listing or the ability of its securities to trade on other national securities exchanges pursuant to unlisted trading privileges. Companies may therefore evaluate whether the benefits of an additional listing relationship with the Exchange justify the proposed fee.

The limited waiver authority is consistent with the Act because any waiver or deferral must be administered on an equitable and not unfairly discriminatory basis. The Exchange would

retain records explaining the basis for any waiver or deferral and would apply substantially similar treatment to similarly situated Companies.

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.¹¹

The market for corporate listing services is competitive. Companies may choose among national securities exchanges based on listing standards, market quality, services, fees, and other factors, and may transfer listings subject to applicable requirements. The proposed fee framework is designed to permit the Exchange to compete for new, transfer, and dual listings while supporting the costs of operating its corporate listing program.

The Exchange does not believe that the proposal will impose an inappropriate burden on intermarket competition because the fees apply only to Companies that voluntarily choose to list on TXSE. Competing exchanges may respond through their own fees, services, or listing programs. The transfer exemptions reduce the cost of moving a listing to TXSE and therefore may promote competition among listing markets.

The Exchange also does not believe that the proposal will impose an inappropriate burden on intramarket competition. The same fee calculation would apply to all similarly situated Companies, and the distinctions among operating Companies, SPACs, transfer listings, primary listed securities, and Dually-Listed Securities are based on objective characteristics of the listing and the associated Exchange relationship.

¹¹ 15 U.S.C. 78f(b)(8).

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

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

6. Extension of Time Period for Commission Action

Not applicable.

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

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(2) thereunder.¹³ The Exchange designates that the proposed rule change establishes 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, the Commission summarily may temporarily suspend the proposed rule change if it appears 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 fee architecture draws from corporate listing fee structures used by other national securities exchanges, including the use of entry fees, application fees, per-share annual fees subject to minimums and maximums, transfer exemptions, proration, and separate treatment

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(2).

for Companies with Dually-Listed Securities. The proposal is not based on a single rule of another self-regulatory organization.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1: Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibits 2–4: Not applicable.

Exhibit 5: Text of the proposed Fee Schedule.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-_____ ; File No. SR-TXSE-2026-040]

[Insert date]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt Corporate Listing Fees 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 adopt corporate listing fees on the Exchange.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing with the Securities and Exchange Commission (“Commission”) a proposal to adopt annual fees applicable to corporate listings 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 proposed rule change. The text of these statements may be examined at the places specified in

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 G to its Fee Schedule to establish an initial corporate listing fee framework for securities listed pursuant to Chapter 16 of the TXSE Rules.³ The proposed section would establish an Entry Fee, an Initial Application Fee, and All-Inclusive Annual Listing Fees, including a separate annual fee for Companies with Dually-Listed Securities. The proposal also specifies the timing of assessments, transfer exemptions, fee-credit mechanics, proration, and limited circumstances in which fees may be deferred or waived.

Entry Fee

A Company would pay a one-time Entry Fee of \$325,000 the first time it lists any class of securities on the Exchange. The fee would be assessed on the date of listing.⁴ A Company whose business plan is to complete one or more acquisitions (an "Acquisition Company" or "SPAC") would instead pay a flat \$80,000 Entry Fee. That fee would cover the SPAC's primary equity securities and any units, warrants, or rights issued in connection with the listing. The lower SPAC Entry Fee recognizes that a SPAC generally lists a package of related securities at

³ The proposed amount is comparable to the initial listing fee currently charged by other national securities exchanges for a primary equity listing, including the \$325,000 entry fee adopted by Nasdaq for specified Global and Global Select Market listings and the \$325,000 initial listing fee adopted by NYSE. See Securities Exchange Act Release No. 104355 (Dec. 10, 2025), File No. SR-NASDAQ-2025-099, and Securities Exchange Act Release No. 101966 (Dec. 17, 2024), File No. SR-NYSE-2024-78 (each adopting a \$325,000 initial or entry fee for specified primary equity listings).

⁴ The proposed amount is comparable to the initial listing fee currently charged by other national securities exchanges for a primary equity listing, including the \$325,000 entry fee adopted by Nasdaq for specified Global and Global Select Market listings and the \$325,000 initial listing fee adopted by NYSE. See Securities Exchange Act Release No. 104355 (Dec. 10, 2025), File No. SR-NASDAQ-2025-099, and Securities Exchange Act Release No. 101966 (Dec. 17, 2024), File No. SR-NYSE-2024-78 (each adopting a \$325,000 initial or entry fee for specified primary equity listings).

the same time and has not yet completed a Business Combination.

A Company transferring the listing of any class of equity securities from another national securities exchange would not pay an Entry Fee. The transfer exemption is designed to reduce duplicative costs for an issuer that has already completed an exchange listing process and to support competition among listing markets.

The Exchange Board or its designee may, in its discretion, defer or waive all or any portion of an Entry Fee. Any exercise of that authority would be administered in a manner consistent with the Exchange Act, including the requirements that exchange fees be equitably allocated and not unfairly discriminatory.

Initial Application Fee

A Company, including a SPAC, would pay a non-refundable Initial Application Fee of \$25,000 in connection with its first application to list an equity security on the Exchange. The Exchange would not grant eligibility clearance until it receives the Initial Application Fee. If the Company lists, the Initial Application Fee would be credited in full toward the applicable Entry Fee, so the fee would not increase the total Entry Fee paid by a successful first-time applicant.

A Company transferring the listing of any class of equity securities from another national securities exchange would be exempt from the Initial Application Fee. In addition, a Company that pays the Initial Application Fee but does not immediately list would not pay a second Initial Application Fee upon a later listing if it continues to have a registration statement regarding the security on file with the Commission or, after withdrawing the registration statement, refiles it within 24 months. These provisions avoid duplicative charges where the Exchange can continue to rely on the application work associated with the earlier submission.

All-Inclusive Annual Listing Fees

A Company would pay All-Inclusive Annual Fees for the continued listing of its securities. In the first year of listing, the Exchange would assess a prorated fee covering the period from the listing date through the end of the calendar year. For each later year, the Exchange would invoice the applicable annual fee at the beginning of the year.

A Company transferring its primary class of shares or units from another national securities exchange would not pay the All-Inclusive Annual Fee for that primary class for the transfer year. The exemption recognizes that a transferring Company may already have paid an annual listing fee to its prior exchange. Except as expressly provided in the Fee Schedule, an annual fee that is due and payable would not be waived or refunded if a class is later delisted or otherwise removed. The Exchange Board or its designee may defer or waive all or any portion of an All-Inclusive Annual Fee, subject to the Exchange Act requirements described above.

Primary Listed Securities

For primary listed securities, the All-Inclusive Annual Fee for each class would equal the greater of the applicable minimum fee or the number of shares outstanding as of December 31 of the preceding year multiplied by \$0.001250 per share, subject to a \$250,000 maximum. The applicable minimum would be \$70,000 for common shares and for a primary class of preferred stock where no common shares are listed, and \$15,000 for each other class of preferred stock and each class of warrants, units, or rights. Additional common-share and preferred-stock issuances during the year of issuance would not generate an additional fee.

The per-share design, minimum fees, and maximum fee are intended to allocate annual fees in relation to the scale of the listed class while providing Companies with a predictable floor and ceiling. This structure is similar to the per-share annual fee schedules used by other national

securities exchanges.⁵

As an example, a Company with 40 million common shares outstanding would pay the \$70,000 minimum because 40 million multiplied by \$0.001250 equals \$50,000. A Company with 100 million common shares outstanding would pay \$125,000. A Company with 300 million common shares outstanding would pay the \$250,000 maximum because the calculated amount would otherwise equal \$375,000.

The proposed Fee Schedule includes rules addressing multiple common classes, foreign private issuers, and transaction-related listings. The Exchange would aggregate all listed classes of common shares or equivalent common equity securities when calculating the annual fee. For a foreign private issuer, the calculation would include only equity securities issued and outstanding in the United States if the Company timely provides the required information. Additional common share issuances will not be charged an additional per share fee during the year of issuance.⁶ A newly listed Company resulting from a transaction involving an existing TXSE-listed Company would not pay annual fees for the calendar year in which it lists.

Dually-Listed Securities

A Company with one or more Dually-Listed Securities listed on the Exchange would pay a Company-wide All-Inclusive Annual Fee of \$600,000. “Dually-Listed Securities” refers to securities listed on TXSE and another national securities exchange under TXSE Rule 16.205 and Supplementary Material .01 thereto.⁷

⁵ See Securities Exchange Act Release No. 101966 (Dec. 17, 2024), File No. SR-NYSE-2024-78 (describing NYSE's per-share annual listing fee architecture, minimum annual fees, and \$325,000 initial listing fee operative Jan. 1, 2025).

⁶ In the case of a transaction involving a Company listed on the Exchange where, at the conclusion of the transaction, a previously unlisted Company immediately lists on the Exchange, Annual Fees will not be charged to the newly listed Company for the calendar year in which it lists.

⁷ See TXSE Rule 16.205 and Supplementary Material .01 thereto.

The Exchange would assess the fee on the first day of the calendar month following the date on which the dual listing becomes effective and prorate it for the remaining calendar months in that year. At the beginning of each later calendar year, the Exchange would invoice the full annual fee. If the Company ceases to maintain its dual listing on the Exchange, fees already paid for the remainder of the applicable period would not be refunded.

For example, if a dual listing becomes effective on April 15, the fee would be assessed on May 1 for the eight remaining calendar months in that year, resulting in a prorated fee of \$400,000. A Company with more than one Dually-Listed Security would remain subject to the same Company-wide fee rather than a separate \$600,000 fee for each security.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁹ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among issuers and other persons using the Exchange's facilities and is not designed to permit unfair discrimination among issuers.

TXSE notes that the Exchange operates in a highly competitive marketplace for the listing of companies.¹⁰ The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. The Exchange believes that the ever-shifting market share among exchanges with respect to new listings and the transfer of existing listings between competitor exchanges

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4) and (5).

¹⁰ The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and Intercontinental Exchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit" (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

demonstrates that issuers can choose different listing markets in response to fee changes. Moreover, new competitors, such as the Exchange, can enter the space, as well as existing exchanges currently without listing programs. Accordingly, competitive forces constrain the Exchange's listing fees and changes to the listing fees can have a direct effect on the ability of TXSE to compete for new listings and retain existing listings.

The Exchange believes that the proposed fees are reasonable because they are designed to support the costs and value associated with reviewing applications, onboarding new listings, conducting ongoing regulatory oversight, administering corporate actions and issuer submissions, maintaining systems that support listed securities, and providing issuer services. The Exchange also considered fees charged by competing listing markets. In particular, the proposed \$325,000 Entry Fee is the same as the current initial listing fee for specified primary equity listings on both Nasdaq and NYSE, and the proposed primary-listing annual fee uses a per-share structure, minimums, and a maximum that are familiar in the market for exchange listing services.

The Exchange believes that the \$25,000 Initial Application Fee is reasonable because it applies only to a Company's first application, is credited in full toward the Entry Fee if the Company lists, and compensates the Exchange for application review where the applicant does not proceed immediately to listing. The proposed fee also limits duplicative charges where the application remains active or is renewed within the specified period.

The Exchange believes that the primary-listing annual fees are reasonable because the minimum and per-share components scale the fee to the listed class, while the maximum provides predictability for issuers with a large number of shares outstanding. Free treatment for

additional issuances during the year avoids repeated charges for changes in shares outstanding before the next annual measurement date.

The Exchange also notes that the proposed fee for Dually-Listed Securities is subject to significant competitive constraints. A Company is not required to obtain a dual listing on the Exchange (or any exchange) and may decline to do so without affecting its existing primary listing or the ability of its securities to trade on other national securities exchanges pursuant to unlisted trading privileges. Companies may therefore evaluate whether the benefits of an additional listing relationship with the Exchange justify the proposed fee.

The Exchange also believes that the proposal equitably allocates fees because each fee applies on objective terms to all Companies in the same category. The Entry Fee differentiates between an operating Company and a SPAC based on the nature and scope of the initial listing. The transfer exemptions apply to all eligible transfers from another national securities exchange. The Initial Application Fee applies only to a first application and is credited against the Entry Fee. The primary annual fee is determined using the same minimum, per-share rate, and maximum for each security category specified in the schedule.

The proposed annual-fee differences among common stock, preferred stock, warrants, units, and rights are not unfairly discriminatory because the categories reflect the role of the security in the Company's listing relationship and the scope of the Exchange's ongoing services. The lower minimum for additional preferred classes and for warrants, units, and rights recognizes that those securities generally accompany or supplement a primary equity listing, while the common-share and primary preferred-share minimum applies to the principal class supporting the listing relationship.

The proposal is not unfairly discriminatory with respect to Companies with Dually-Listed Securities because each such Company would pay the same Company-wide fee under the same proration and no-refund rules. The Company-wide approach also avoids charging a larger fee solely because the Company has more than one Dually-Listed Security on TXSE.

The Exchange believes that the \$600,000 annual fee for a Company with Dually-Listed Securities is reasonable in light of the economic relationship with dually-listed companies, specifically the Exchange's ongoing regulatory oversight responsibilities with respect to the Company and its listed securities and the fact that the Exchange does not receive the economic benefit associated with a primary listing. Exchanges that have a primary listing draw the vast majority of auction volume in a security, volume which is particularly profitable for an exchange. Further, primary listing venues also generally attract an outsize portion of intraday trading volume in their primary listings. While this additional economic value to a primary listing exchange varies by company, the Exchange believes that the proposed across the board \$600,000 annual dual-listing fee is reasonable given the reduced economic opportunity that comes with a dual-listing while requiring generally similar regulatory costs. The flat Company-wide structure also allows a Company to maintain more than one Dually-Listed Security without multiplying the fee by the number of securities. As noted above, the proposed fee for Dually-Listed Securities is subject to significant competitive constraints. A Company is not required to obtain a dual listing on the Exchange (or any exchange) and may decline to do so without affecting its existing primary listing or the ability of its securities to trade on other national securities exchanges pursuant to unlisted trading privileges. Companies may therefore evaluate whether the benefits of an additional listing relationship with the Exchange justify the proposed fee.

The limited waiver authority is consistent with the Act because any waiver or deferral must be administered on an equitable and not unfairly discriminatory basis. The Exchange would retain records explaining the basis for any waiver or deferral and would apply substantially similar treatment to similarly situated Companies.

(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.¹¹

The market for corporate listing services is competitive. Companies may choose among national securities exchanges based on listing standards, market quality, services, fees, and other factors, and may transfer listings subject to applicable requirements. The proposed fee framework is designed to permit the Exchange to compete for new, transfer, and dual listings while supporting the costs of operating its corporate listing program.

The Exchange does not believe that the proposal will impose an inappropriate burden on intermarket competition because the fees apply only to Companies that voluntarily choose to list on TXSE. Competing exchanges may respond through their own fees, services, or listing programs. The transfer exemptions reduce the cost of moving a listing to TXSE and therefore may promote competition among listing markets.

The Exchange also does not believe that the proposal will impose an inappropriate burden on intramarket competition. The same fee calculation would apply to all similarly situated Companies, and the distinctions among operating Companies, SPACs, transfer listings, primary listed securities, and Dually-Listed Securities are based on objective characteristics of the listing and the associated Exchange relationship.

¹¹ 15 U.S.C. 78f(b)(8).

(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 Act¹² and Rule 19b-4(f)(2)¹³ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved..

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-TXSE-2026-040 on the subject line.

Paper Comments:

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(2).

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. SR-TXSE-2026-040. 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-2026-040 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.¹⁴

Sherry R. Haywood,

Assistant Secretary.

¹⁴ 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 F — Lead Market Maker Program
- Section G — Listing Fees

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Section G — Listing Fees

Listing fees are assessed to Companies whose securities are listed on the Exchange pursuant to Chapter 16 of the TXSE Rules.

a. Entry Fee

A Company shall pay the Exchange an Entry Fee of \$325,000 the first time the Company lists any class of securities on the Exchange. The Entry Fee will be assessed on the date of listing. The Exchange's Board of Directors or its designee may, in its discretion, defer or waive all or any part of the Entry Fee prescribed herein.

Acquisition Company ("SPAC") Entry Fee

A Company that submits an application to list on the Exchange for the first time and whose business plan is to complete one or more acquisitions (a "SPAC") shall pay a flat Entry Fee of \$80,000. The SPAC Entry Fee covers the Company's primary equity securities and any units, warrants, and/or rights issued in connection with the listing.

Transfer Exemption

A Company transferring the listing of any class of equity securities from another national securities exchange shall not be required to pay an Entry Fee in connection with the listing on the Exchange.

b. Application Fee

A Company shall pay an Initial Application Fee of \$25,000 in connection with an issuer's first application to list an equity security on the Exchange. The Exchange will not grant eligibility clearance to list the equity security until it receives the Initial Application Fee.

The Initial Application Fee is non-refundable and, when payable, will be credited in full toward any applicable Entry Fee.

Transfer Exemption

A Company transferring the listing of any class of equity securities from another national securities exchange shall not be required to pay the Initial Application Fee.

Carryforward of Application Fee

If a Company pays the Initial Application Fee in connection with an application to list an equity security but does not immediately list the security, the Company shall not be required to pay another Initial Application Fee upon later listing the security, provided that:

- (i) the Company has a registration statement regarding the security on file with the Commission; or
- (ii) if the Company withdraws its registration statement, the Company refiles a registration statement regarding the security within 24 months after the date of withdrawal.

c. All-Inclusive Annual Listing Fees

Preamble

In its first year of listing, a Company will be billed at the time of listing for Annual Fees prorated from the listing date through the end of the calendar year. At the beginning of each subsequent year, the Exchange will invoice the Company for the Annual Fees applicable to that year.

A Company transferring the listing of its primary class of shares or units from another national securities exchange shall not be required to pay the All-Inclusive Annual Fee for that primary class for the remainder of the calendar year in which the transfer occurs.

No portion of the All-Inclusive Annual Fee that is due and payable when a class of securities is delisted or otherwise removed from the Exchange will be waived upon delisting or removal. The Exchange's Board of Directors or its designee may, in its discretion, defer or waive all or any part of the All-Inclusive Annual Fee prescribed herein.

Calculation Methodology

All-Inclusive Annual Fees are calculated on a per-share basis, subject to a minimum and maximum fee. The Annual Fee for each class of equity security listed equals the greater of:

- the applicable Minimum Fee set forth in the schedule below; or
- the fee calculated by multiplying the total shares outstanding as of December 31 of the preceding year by the applicable Fee per Share rate, up to the applicable Maximum Fee.

All-Inclusive Annual Fee Schedule for Primary Listed Securities

<u>Security Type</u>	<u>Minimum Fee</u>	<u>Maximum Fee</u>	<u>Fee per Share</u>
<u>Common shares</u> ^{1,2,3}	<u>\$70,000</u>	<u>\$250,000</u>	<u>\$0.001250</u>
<u>Additional common share issuances during year of issuance</u> ⁴	<u>FREE</u>	<u>N/A</u>	<u>FREE</u>
<u>Primary class of preferred stock (if no class of common shares is listed)</u>	<u>\$70,000</u>	<u>\$250,000</u>	<u>\$0.001250</u>
<u>Each class of preferred stock (whether the primary class is common or preferred and listed on the Exchange)</u> ⁵	<u>\$15,000</u>	<u>\$250,000</u>	<u>\$0.001250</u>
<u>Additional preferred stock issuances</u>	<u>FREE</u>	<u>N/A</u>	<u>FREE</u>
<u>Each class of warrants, units, or rights</u> ⁶	<u>\$15,000</u>	<u>\$250,000</u>	<u>\$0.001250</u>

¹ All-Inclusive Annual Fees are calculated based on the total number of shares outstanding for all classes of common stock listed on the Exchange.

² Multiple Classes of Common Shares. If a Company has more than one class of common shares listed or equivalent common equity securities (e.g. Real Estate Investment Trusts, American Depositary Receipts) on the Exchange, the Exchange will aggregate the total shares outstanding across all such classes for purposes of calculating the applicable Annual Fee.

³ Foreign Private Issuers. For a Foreign Private Issuer, the All-Inclusive Annual Fee will be based only on those equity securities issued and outstanding in the United States, provided that the Company notifies the Exchange of that number by completing the appropriate form.

⁴ Transaction-Related Listing. In the case of a transaction involving a Company listed on the Exchange where, at the conclusion of the transaction, a previously unlisted Company immediately lists on the Exchange, Annual Fees will not be charged to the newly listed Company for the calendar year in which it lists.

⁵ For purposes of this Fee Schedule, "each additional class of preferred stock" includes preferred securities, trust preferred securities, capital securities, and other preferred or hybrid securities representing a beneficial, equity, or undivided ownership interest in a special-purpose entity where obligations and/or payments on the securities are guaranteed by a Company whose primary class of equity is listed on the Exchange.

⁶ All-Inclusive Annual Fees are calculated based on the total number of shares outstanding for all classes of preferred stock listed on the Exchange

Dually-Listed Securities

A Company with one or more Dually-Listed Securities listed on the Exchange shall pay an All-Inclusive Annual Fee of \$600,000.

<u>Category</u>	<u>Annual Fee</u>
<u>Dually-Listed Securities</u>	<u>\$600,000</u>

The fee will be assessed on the first day of the calendar month following the date on which the dual listing becomes effective and will be prorated for the remaining calendar months in that calendar year. At the beginning of each subsequent calendar year, the fee will be invoiced in full.

If a Company ceases to maintain its dual-listing on the Exchange, any fees paid for the remainder of the applicable period will not be refunded.