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Page 1 of * 61

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

File No. * SR 2026 - * 041
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 generic listing standards for Commodity-Based Trust Shares to list 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

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Texas Stock Exchange LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 10/16/2026

By Kyle Murray
(Name *)

(Title *)
Deputy General Counsel

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

KYLE PATRICK MURRAY
Digitally signed by KYLE PATRICK MURRAY
Date: 2026.10.16 16:28:09 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-TXSE-041 (CBTS Generics) - Info

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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SR-TXSE-041 (CBTS Generics) - Exh

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

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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

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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SR-TXSE-041 (CBTS Generics) - Exhi

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] Texas Stock Exchange LLC (the "Exchange" or "TXSE") is filing with the Securities and Exchange Commission ("Commission") a proposal to amend TXSE Rule 17.111(d), which governs the listing and trading of Commodity-Based Trust Shares. The Exchange proposes to adopt generic listing standards that would permit the Exchange to list and trade Commodity-Based Trust Shares pursuant to Rule 19b-4(e) under the Act without submitting a separate proposed rule change under Section 19(b) of the Act for each product. The proposed rule change would, among other things: (1) establish eligibility criteria for commodities, commodity-based assets, and securities held by a Trust; (2) permit up to 15% of the net asset value of the Trust's holdings to consist of certain digital commodities and securities that do not otherwise satisfy the applicable eligibility criteria; (3) permit actively managed Commodity-Based Trust Shares; and (4) establish related disclosure, liquidity, trading halt, firewall, surveillance, and other investor protection requirements. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by Exchange staff pursuant to authority delegated to it by the Board of Directors of the Exchange (the "Exchange Board"). Exchange

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

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, (214) 612-0261, 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

TXSE Rule 17.111(d) currently governs the listing and trading of Commodity-Based Trust Shares on the Exchange. Under the existing rule, the Exchange is required to submit a separate proposed rule change pursuant to Section 19(b) of the Act before listing Commodity-Based Trust Shares.[3] The Exchange proposes to amend Rule 17.111(d) to establish generic listing standards that would permit the Exchange to list and trade Commodity-Based Trust Shares that satisfy the requirements of Rule 17.111(d) pursuant to Rule 19b-4(e) under the Act. Commodity-Based Trust Shares that do not satisfy the applicable generic listing standards could continue to be listed pursuant to a separate proposed rule change under Section 19(b) of the Act.

Background

The proposed standards are substantially similar to generic listing standards previously approved by the Commission for Nasdaq, Cboe BZX, and NYSE Arca.[4] In July 2026, the Commission approved amendments to Nasdaq's generic listing standards that, among other things, permit up to 15% of the net asset value ("NAV") of a Trust's holdings to consist of

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[3] See TXSE Rule 17.111(d)(3).

[4] See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 22, 2025) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54) (order granting accelerated approval of proposed rule changes, as modified by amendments thereto, to adopt generic listing standards for Commodity-Based Trust Shares) ("Generic Listing Standards Approval Order").

certain digital commodities and securities that do not otherwise satisfy the applicable generic eligibility criteria, add a definition of "digital commodity," and permit actively managed Commodity-Based Trust Shares, subject to additional safeguards. The Commission subsequently approved substantially similar amendments for NYSE Arca and Cboe BZX and materially identical amendments for Nasdaq Texas.[5] The Exchange's proposal incorporates both the original generic listing standards and the subsequent amendments into Rule 17.111(d), with changes necessary to conform the Exchange's existing rule structure, definitions, and cross-references.

Proposal

The Exchange proposes to amend Rule 17.111(d) to permit the Exchange to list and trade Commodity-Based Trust Shares that satisfy the requirements of Rule 17.111(d) pursuant to Rule 19b-4(e) under the Act. Rule 19b-4(e) provides that the listing and trading of a new derivative securities product by a self-regulatory organization is not deemed a proposed rule change pursuant to Rule 19b-4(c)(1) if the Commission has approved, pursuant to Section 19(b) of the Act, the self-regulatory organization's trading rules, procedures, and listing standards for the product class that would include the new derivative securities product and the self-regulatory organization has a surveillance program for the product class.[6]

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5 See Securities Exchange Act Release Nos. 105995 (July 27, 2026), 91 FR 48204 (July 30, 2026) (SR-NASDAQ-2026-032) (order granting approval of a proposed rule change, as modified by Amendment No. 1, to amend Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)) ("2026 Nasdaq Approval Order"); 106001 (July 28, 2026), 91 FR 48462 (July 31, 2026) (SR-NYSEARCA-2026-42) (notice of filing of Amendment No. 1 and order granting accelerated approval of a proposed rule change, as modified by Amendment No. 1, to amend NYSE Arca Rule 8.201-E (Generic) Commodity-Based Trust Shares); 106011 (July 29, 2026), 91 FR 48957 (August 3, 2026) (SR-CboeBZX-2026-061) (notice of filing and order granting accelerated approval of a proposed rule change to amend Rule 14.11(e)(4) (Commodity-Based Trust Shares)); 106268 (September 3, 2026), 91 FR 57392 (September 9, 2026) (SR-NasdaqTX-2026-039) (notice of filing and order granting accelerated approval of a proposed rule change to amend Rule 5711(d) (Commodity-Based Trust Shares)).

6 17 CFR 240.19b-4(e).

Consistent with the Commission-approved generic listing standards, the Exchange would retain the ability to submit a proposed rule change pursuant to Section 19(b) of the Act to list and trade Commodity-Based Trust Shares that do not satisfy one or more of the applicable generic listing standards. The proposed rule would also provide that statements or representations contained in any such proposed rule change concerning (1) the description of the index, Trust holdings, or reference assets; (2) limitations on the index, Trust holdings, or reference assets; (3) the dissemination and availability of the index, Trust holdings, reference assets, or Intraday Indicative Values; or (4) the applicability of Exchange listing rules would constitute continued listing requirements. An issuer would be required to notify the Exchange of any failure to comply with such continued listing requirements. If the Commodity-Based Trust Shares do not satisfy those requirements, the Exchange may suspend trading and will initiate delisting proceedings under the TXSE Rule Series 16.500.

Definitions

The Exchange also proposes to modernize the definition of Commodity-Based Trust Shares in renumbered Rule 17.111(d)(3). As proposed, Commodity-Based Trust Shares could be issued by a trust, limited liability company, partnership, or other similar entity that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act and is not registered as an investment company under the Investment Company Act of 1940, or a series or class thereof. Consistent with its stated investment objective and policies, a Trust could hold one or more commodities or commodity-based assets and, in addition, securities, cash and cash equivalents. The proposed rule would also retain the existing creation and redemption structure, as expanded to accommodate the broader range of permitted holdings and cash creations and redemptions based on the next determined NAV per Trust share.

The Exchange also proposes to amend the definition of "commodity" in Rule 17.111(d)(3)(B) to provide that the term is defined in Section 1a(9) of the Commodity Exchange Act and does not include an "excluded commodity" as defined in Section 1a(19) of the Commodity Exchange Act.

Proposed Rule 17.111(d)(3)(C) would define the term "commodity-based asset" as any future, option, or swap on a commodity, as defined in proposed Rule 17.111(d)(3)(B).

Proposed Rule 17.111(d)(3)(D) would define the term "digital commodity" as a commodity that is a digital asset and is intrinsically linked to and derives its value from the programmatic operation of a functional crypto system, as well as supply and demand dynamics, rather than from the expectation of profits from the essential managerial efforts of others.[7]

Proposed Rule 17.111(d)(3)(E) would define the term "cash equivalent" as a short-term instrument with a maturity of less than three months consisting of: (1) U.S. Government securities, including bills, notes, and bonds differing as to maturity and rates of interest, that are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities; (2) certificates of deposit issued against funds deposited in a bank or savings and loan association; (3) bankers' acceptances; (4) repurchase agreements and reverse repurchase agreements; (5) bank time deposits; (6) commercial paper; and (7) money market funds.

Proposed Rule 17.111(d)(3)(F) would define "net asset value" as the value of Commodity-Based Trust Shares used in computing periodically the current price for purposes of

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[7] See 2026 Nasdaq Approval Order, supra note 5. The definition of "digital commodity" is substantially identical to the definition approved by the Commission for Nasdaq, NYSE Arca, Cboe BZX, and Nasdaq Texas.

creation and redemption of Trust shares and reflecting the current market value of the assets held by the Trust, less expenses and liabilities.

Proposed Rule 17.111(d)(3)(G) would define "designated contract market" as a board of trade or exchange that has been designated as a contract market under Section 5 of the Commodity Exchange Act and operates under the regulatory oversight of the Commodity Futures Trading Commission pursuant to Section 5 of the Commodity Exchange Act.

Proposed Rule 17.111(d)(3)(H) would define "exchange-traded fund" or "ETF" as an open-end management investment company or unit investment trust, as defined in Section 4(2) of the Investment Company Act of 1940, or series or class thereof, the shares of which are listed and traded on a national securities exchange, and that has formed and operates under an exemptive order under the Investment Company Act of 1940 or in reliance on an exemptive rule adopted by the Commission.

Proposed Rule 17.111(d)(3)(I) would define "Intraday Indicative Value" as the estimated indicative value of a Trust share based on current information regarding the value of the Trust's underlying assets.

Proposed Rule 17.111(d)(3)(J) would define "market price" as either the official closing price of a Trust share or, if it more accurately reflects the market value of a Trust share at the time as of which the Trust calculates current NAV per share, the midpoint between the national best bid and national best offer as of that time.

Proposed Rule 17.111(d)(3)(K) would define "premium or discount" as the positive or negative difference between the market price of a Trust share at the time as of which current NAV is calculated and the Trust's current NAV per share, expressed as a percentage of the Trust share's current NAV per share.

Finally, proposed Rule 17.111(d)(3)(L) would define "Reporting Authority," with respect to Commodity-Based Trust Shares, as an institution or reporting service designated by the Exchange or the Trust as the official source for calculating and reporting information relating to the Commodity-Based Trust Shares, including, but not limited to, portfolio information, the amount of any cash distribution to holders, NAV, or other information relating to the issuance, redemption, or trading of the Commodity-Based Trust Shares. A Commodity-Based Trust Share may have more than one Reporting Authority, each performing different functions.

Eligibility Criteria

The proposed eligibility criteria in Rule 17.111(d)(4) would establish the criteria that the holdings of Commodity-Based Trust Shares must satisfy initially and, except as otherwise specified, on a continuing basis. For each commodity held by a Trust, or commodity that underlies a commodity-based asset held by a Trust, at least one of three criteria would be required to be satisfied. Proposed Rule 17.111(d)(4)(A)(i) provides that the commodity could trade on a market that is a member of the Intermarket Surveillance Group ("ISG"), provided that the Exchange may obtain information about trading in the commodity from the ISG member. Proposed Rule 17.111(d)(4)(A)(ii) provides that the commodity could underlie a futures contract that has been made available to trade on a designated contract market for at least six months, provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with that designated contract market. Proposed Rule 17.111(d)(4)(A)(iii) provides that on an initial listing basis only, a commodity would satisfy the eligibility criteria if an exchange-traded fund designed to provide economic exposure of no less than 40% of its NAV to that commodity is listed and traded on a national securities exchange.

The proposed eligibility requirements for the commodity or commodity-based asset components held by the Trust in proposed Rule 17.111(d)(4)(A)(i) and (ii) are intended to ensure that the Exchange can monitor trading activity in the underlying commodity market or CFTC regulated futures market through a comprehensive surveillance sharing agreement, thereby facilitating the monitoring for fraud and manipulation. The eligibility requirement in proposed Rule 17.111(d)(4)(A)(iii) is intended to cover underlying commodities that are already substantially investable through existing ETFs, and to prevent regulatory arbitrage between ETPs registered under the Securities Act of 1933 and ETFs registered under the Investment Company Act of 1940.

To the extent a Trust holds securities, proposed Rule 17.111(d)(4)(B) would require each such security to satisfy the applicable equity or fixed income component requirements of Rule 17.135(b)(1)(A) or (B), or, in the case of a listed option, to trade on an ISG market. Those provisions are the Exchange's existing component-security standards for generically listed Managed Fund Shares. The proposed rule therefore would use existing Exchange standards to determine whether securities held by a Trust qualify for purposes of generic listing.

15% Buffer and Digital Commodity

Notwithstanding the foregoing eligibility criteria, proposed Rule 17.111(d)(4)(C) would permit up to 15% of the NAV of a Trust's holdings in the aggregate to consist of (i) digital commodities that do not satisfy the commodity eligibility criteria in Rule 17.111(d)(4)(A), and/or (ii) securities that do not satisfy the securities eligibility criteria in Rule 17.111(d)(4)(B). For purposes of calculating the 15% limitation, any derivative held by the Trust would be calculated based on its gross notional value.

The proposed 15% buffer is limited to digital commodities and securities that do not otherwise satisfy the applicable eligibility criteria and would not constitute a general exception for other non-qualifying assets. Accordingly, at least 85% of the NAV of the Trust's holdings would continue to consist of commodities, commodity-based assets, and securities satisfying the applicable eligibility criteria and/or cash and cash equivalents. The Trust would otherwise remain subject to all applicable requirements of Rule 17.111(d).

In connection with the 15% buffer, the Exchange proposes to define "digital commodity" to make clear the types of digital assets that may be included within the buffer. The proposed definition is informed by joint interpretive guidance issued by the Commission and the Commodity Futures Trading Commission in March 2026.[8] The Exchange represents that to the extent legislation is enacted defining "digital commodity" or a substantially similar term, the Exchange will submit a rule filing to conform the definition in Rule 17.111(d) to the statutory definition. The proposed limitation would effectively exclude other commodities, such as non-fungible assets or non-fungible collectibles, from the 15% buffer, but would not preclude the Exchange from submitting a separate proposed rule change pursuant to Section 19(b) of the Act to list and trade Commodity-Based Trust Shares holding other commodities. The Exchange notes that generic listing standards are intended to apply to products that were known and contemplated when the standards were adopted and are not intended to encompass novel products or materially distinct structures that were not considered in adopting the standards.

Actively Managed Commodity-Based Trust Shares

The proposed generic listing standards also would permit both passively and actively managed Commodity-Based Trust Shares to qualify for generic listing. Current TXSE Rule

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8 See "Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets," 91 FR 13714 (March 23, 2026).

17.111(d) does not contain a generic listing framework or an express requirement that Commodity-Based Trust Shares track a specified reference asset or index. Rather, the existing rule contemplates Commodity-Based Trust Shares issued by a Trust that holds a specified commodity and requires the Exchange to submit a separate proposed rule change under Section 19(b) of the Act before listing such Shares.

When the Commission initially approved generic listing standards for Commodity-Based Trust Shares for Nasdaq, Cboe BZX, and NYSE Arca in 2025, those standards required the Shares to be designed to reflect the performance of one or more reference assets or an index of reference assets and therefore contemplated passively managed products. In 2026, the Commission approved amendments to those generic listing standards removing that requirement and instead requiring that the Trust's holdings be consistent with its stated investment objective and policies, thereby permitting both passive and actively managed Commodity-Based Trust Shares to qualify for generic listing. Consistent with the current Commission-approved standards, proposed Rule 17.111(d)(3)(A) would adopt the latter formulation. The Commission previously has concluded that the mere addition of active management to a portfolio that otherwise would qualify for generic listing does not affect the portfolio's susceptibility to manipulation or the availability of arbitrage between the product and its underlying portfolio.[9]

In connection with permitting actively managed Commodity-Based Trust Shares, the proposal would adopt additional safeguards designed to ensure that market participants have equal access to information regarding the Trust's portfolio and to protect against the misuse of material non-public information. Proposed Rule 17.111(d)(9)(B) would require the Exchange to halt trading if the Exchange becomes aware that the Trust's NAV or the portfolio information

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9 See 2026 Nasdaq Approval Order, supra note 5, 91 FR at 48206.

required by Rule 17.111(d)(5)(A) is not disseminated to all market participants at the same time. Trading would remain halted until the applicable information is available to all market participants.

Firewalls and Material Non-Public Information

Proposed Rule 17.111(d)(10) would establish information-barrier and material non-public information protections. If the value of a Commodity-Based Trust Share is based in whole or in part on an index maintained by a broker-dealer, proposed Rule 17.111(d)(10)(A) would require the broker-dealer to erect and maintain a firewall around personnel responsible for maintaining the index or who have access to information concerning changes and adjustments to the index. Proposed Rule 17.111(d)(10)(B) similarly would require any advisory committee, supervisory board, or similar entity that advises an index licensor or administrator or makes decisions regarding index composition, methodology, and related matters to implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index.

In addition, proposed Rule 17.111(d)(10)(C) would require any person associated with, or acting as an agent of, the Trust, including a Reporting Authority, that has access to non-public information regarding the portfolio or changes to the portfolio to be subject to procedures designed to prevent the use and dissemination of material non-public information. Proposed Rule 17.111(d)(10)(D) would impose additional firewall and written-policy requirements where a Trust is affiliated with an entity that has the ability to influence the price or supply of a commodity, or a commodity underlying a commodity-based asset, held by the Trust.

The first two provisions are substantially similar to protections included in the original Commission-approved generic listing standards, while the latter provisions provide additional

protection against the potential misuse of material non-public information relating to an actively managed portfolio.[10]

These safeguards are consistent with the additional protections the Commission approved when permitting actively managed Commodity-Based Trust Shares under the generic standards. The Commission found that the simultaneous portfolio-information requirement helps ensure transparency regarding the underlying portfolio and reduces the potential for any market participant to obtain an unfair informational advantage.[11]

Disclosure and Liquidity Requirements

Proposed Rule 17.111(d)(5) would require a Trust to make specified information available prominently on a publicly available website free of charge. Before the opening of regular trading on the Exchange, the Trust would be required to disclose, as applicable, identifying information, quantities and percentage weightings for its commodities, commodity-based assets, securities, cash and cash equivalents. The Trust also would be required to provide information concerning its prior-business-day NAV, market price and premium or discount; historical premiums and discounts; spread information; liquidity risk policies and procedures; NAV methodology; prior-day trading volume; and effective prospectus.

These disclosure requirements are substantially similar to those approved by the Commission as part of the original generic listing standards and are designed to provide investors and market participants with information regarding the Trust and its holdings that is relevant to the pricing and trading of the Commodity-Based Trust Shares.[12]

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10 See Generic Listing Standards Approval Order, supra note 4; 2026 Nasdaq Approval Order, supra note 5, 91 FR at 48206-07.

11 See 2026 Nasdaq Approval Order, supra note 5, 91 FR at 48207.

12 See Generic Listing Standards Approval Order, supra note 4, 90 FR at 45420 (finding that the website disclosure requirements facilitate transparency with respect to Commodity-Based Trust Shares and diminish the risk of manipulation or unfair informational advantage).

Proposed Rule 17.111(d)(6) would prohibit a generically listed Trust from seeking, directly or indirectly, investment returns corresponding to a specified multiple of, or an inverse or multiple-inverse relationship to, an index, benchmark or reference value over a predetermined period. Proposed Rule 17.111(d)(7) also would require a Trust to maintain written liquidity risk policies and procedures if less than 85% of its assets are readily available on a daily basis to meet redemption requests. Such policies and procedures would be required to be reviewed at least annually and to address, among other things, the Trust's investment strategy and asset liquidity under normal and stressed conditions, available cash and funding sources, and assets that are segregated, pledged, encumbered or otherwise restricted. For purposes of this requirement, an asset would be deemed not readily available to meet redemption requests if it is segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day. The Commission previously found that substantially similar requirements promote effective liquidity risk management, reduce the risk that a Trust will be unable to meet redemption obligations, and provide investors with relevant information to assess the characteristics and risks of the Commodity-Based Trust Shares.[13]

Initial and Continued Listing

Proposed Rule 17.111(d)(8) would establish initial and continued listing requirements for Commodity-Based Trust Shares. On an initial basis, the Exchange would establish a minimum number of Commodity-Based Trust Shares required to be outstanding at the commencement of trading and each Trust would be required to have a stated investment objective that it follows under normal market conditions. On a continuing basis, the Exchange would maintain surveillance procedures for Commodity-Based Trust Shares listed under the rule and would

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13 See Generic Listing Standards Approval Order, supra note 4, 90 FR at 45420.

consider suspension and initiate delisting proceedings upon the occurrence of specified events. Those events include failure to satisfy applicable minimum holder, shares-outstanding or market-value requirements; failures involving dissemination of applicable underlying reference values or the Intraday Indicative Value; failure to calculate or make NAV available as required; failure to provide the website disclosures required by Rule 17.111(d)(5); failure to comply with representations made in a product-specific Section 19(b) filing; or failure to maintain another requirement of Rule 17.111(d).

Trading Halts

Proposed Rule 17.111(d)(9) would establish trading halt provisions corresponding to those continued listing requirements. The Exchange could halt trading upon interruptions involving required reference-asset or index information, the Intraday Indicative Value, or required website disclosures and would be required to halt no later than the beginning of the following trading day if an applicable interruption persists. As discussed above, the proposal also would require an immediate halt if the Exchange becomes aware that NAV or the portfolio information required by Rule 17.111(d)(5)(A) is not available to all market participants at the same time. Commodity-Based Trust Shares trading on the Exchange pursuant to unlisted trading privileges would remain subject to Rule 11.020H.

Upon termination of a Trust, the Commodity-Based Trust Shares issued in connection with such Trust would be removed from Exchange listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of the Trust falls below a specified amount.

Other Conforming Changes

The Exchange also proposes to amend the applicability provisions of Rule 17.111(d)(2) to remove the existing reference to the Trust Issued Receipts rules and to clarify that Commodity-Based Trust Shares are included within the definition of "security" or "securities" under the Exchange LLC Agreement and TXSE Rules and are subject to the Exchange's existing rules governing the trading of equity securities. This change reflects the broader range of entity structures and holdings permitted under the proposed generic listing standards.

Finally, the Exchange proposes several conforming amendments necessary to implement the generic listing framework. The Exchange proposes to eliminate existing Rule 17.111(d)(5), which contemplates the designation of an individual underlying commodity for each series of Commodity-Based Trust Shares, and to eliminate the existing provisions concerning the stated term of a Trust, qualifications and changes of trustee, and voting rights. Those provisions reflect the narrower structure contemplated by the existing rule and are no longer necessary in light of the broader range of entities and holdings permitted under the proposed generic standards.

The Exchange proposes to modernize the Market Maker account provisions to apply to accounts involving underlying commodities, commodity-based assets and applicable derivatives and to retain the Exchange's books-and-records authority with respect to such activity. The proposal would retain the existing limitation-of-liability provision, with conforming renumbering, and would revise the Supplementary Material to remove the statement that a Commodity-Based Trust Share is a Trust Issued Receipt holding a specified commodity, renumber the existing prospectus and trading-hours provisions, and add an express requirement that an issuer promptly notify the Exchange of a failure to comply with the continued listing requirements.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[14] in general, and specifically with the objectives of Section 6(b)(5),[15] in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange also believes the proposal is consistent with the requirement of Section 6(b)(5) that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed amendments to Rule 17.111(d) are designed to prevent fraudulent and manipulative acts and practices because the proposed rule establishes specific initial and continued listing standards, asset eligibility criteria, disclosure requirements, surveillance-related requirements, trading halt provisions, liquidity standards, and information-barrier protections applicable to Commodity-Based Trust Shares. The proposed generic listing framework is substantially similar to standards previously approved by the Commission for other national securities exchanges.[16] Commodity-Based Trust Shares that do not satisfy the applicable generic listing requirements would not be eligible to rely on Rule 19b-4(e), and the Exchange would retain the ability to submit a proposed rule change pursuant to Section 19(b) of the Act to seek approval to list and trade such securities.

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14 15 U.S.C. 78f(b).

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

16 See Generic Listing Standards Approval Order, supra note 4; See also 2026 Nasdaq Approval Order, supra note 5.

The Exchange believes that the eligibility criteria in proposed Rule 17.111(d)(4) are designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest. In particular, the criteria applicable to commodities and commodities underlying commodity-based assets are designed to ensure that the Exchange can obtain information regarding trading in such commodities, either through membership in the Intermarket Surveillance Group or an applicable comprehensive surveillance sharing agreement, or, on an initial listing basis, where the commodity is already substantially investable through an exchange-traded fund meeting the requirements of the proposed rule. These criteria would assist the Exchange in monitoring trading in Commodity-Based Trust Shares and in detecting and deterring violations of Exchange rules and applicable federal securities laws. With respect to securities held by a Trust, proposed Rule 17.111(d)(4)(B) would incorporate the Exchange's existing generic component-security standards applicable to Managed Fund Shares and would require listed options to trade on an ISG market. The Commission previously has found substantially similar requirements applicable to component equity and fixed-income securities to be consistent with the Act.[17]

The Exchange will maintain surveillance procedures for Commodity-Based Trust Shares listed pursuant to proposed Rule 17.111(d), consistent with the requirements of Rule 19b-4(e) under the Act. In addition, the eligibility criteria in proposed Rule 17.111(d)(4)(A)(i) and (ii) are designed to ensure that the Exchange can obtain information regarding trading in applicable underlying commodities or commodity futures through the Intermarket Surveillance Group or

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[17] See Securities Exchange Act Release Nos. 78397 (July 22, 2016), 81 FR 49320 (July 27, 2016) (SR-NYSEARCA-2015-110) (approving NYSE Arca's generic listing standards for Managed Fund Shares); 78396 (July 22, 2016), 81 FR 49698 (July 28, 2016) (SR-BATS-2015-100) (approving BZX's generic listing standards for Managed Fund Shares); 78918 (September 23, 2016), 81 FR 67033 (September 29, 2016) (SR-NASDAQ-2016-104) (approving Nasdaq's generic listing standards for Managed Fund Shares).

comprehensive surveillance-sharing agreements, as applicable. The Exchange believes that these surveillance arrangements, together with its surveillance procedures for trading in Commodity-Based Trust Shares, would assist in detecting and deterring fraudulent and manipulative acts and practices.

As discussed above, the Exchange also believes that the proposed 15% buffer in Rule 17.111(d)(4)(C) is consistent with the Act. Under the proposal, at least 85% of the NAV of a Trust's holdings would continue to consist of commodities, commodity-based assets, and securities satisfying the applicable eligibility criteria and/or cash and cash equivalents. The remaining portion would be limited to digital commodities that do not satisfy the applicable commodity eligibility criteria and/or securities that do not satisfy the applicable securities eligibility criteria. By requiring that the primary exposure of Commodity-Based Trust Shares remain in assets that satisfy established eligibility criteria, the Exchange believes that the proposal would provide flexibility for product innovation while maintaining appropriate investor protections and surveillance capabilities.

The Commission previously has approved comparable structures under which at least 85% of an exchange-traded product's investments consisted of assets that did not raise the same fraud and manipulation concerns and concluded that such a threshold would enable adequate surveillance of the shares by the listing exchange.[18] The Commission subsequently approved substantially identical 15% buffers as part of the generic listing standards for Commodity-Based Trust Shares of Nasdaq, NYSE Arca, Cboe BZX, and Nasdaq Texas.[19] The Exchange therefore

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[18] See Securities Exchange Act Release Nos. 103996 (September 17, 2025), 90 FR 45440, 45443 (September 22, 2025) (SR-NYSEARCA-2024-87); 104212 (November 18, 2025), 90 FR 52724, 52726 (November 21, 2025) (SR-NYSEARCA-2024-98).

[19] See 2026 Nasdaq Approval Order, supra note 5; Securities Exchange Act Release Nos. 106001 (July 28, 2026) (SR-NYSEARCA-2026-42); 106011 (July 29, 2026) (SR-CboeBZX-2026-061); 106268 (September 3, 2026) (SR-NasdaqTX-2026-039).

believes that the proposed 15% limitation appropriately balances flexibility in portfolio construction with the surveillance and investor-protection objectives underlying the generic listing standards.

The Exchange further believes that defining "digital commodity" and limiting the non-qualifying commodity portion of the 15% buffer to assets satisfying that definition is consistent with the Act because it clearly delineates the types of digital assets that may be included in the buffer while preserving the ability of the Exchange to submit an individual proposed rule change under Section 19(b) of the Act for novel products or materially distinct structures that fall outside the generic standards. This approach provides specificity regarding the assets eligible for generic treatment while preserving an appropriate regulatory process for products not contemplated by the standards.

The Exchange also believes that permitting actively managed Commodity-Based Trust Shares to qualify for generic listing is consistent with the Act. The Commission previously has approved actively managed Commodity-Based Trust Shares and concluded that the mere addition of active management to a portfolio that otherwise would satisfy applicable generic listing criteria does not affect the portfolio's susceptibility to manipulation or the availability of arbitrage between the product and its underlying portfolio.[20] The Commission further has stated that this principle applies to Commodity-Based Trust Shares and that consistent application of listing standards across products providing economic exposure to the same underlying commodities may promote competition and provide investors with additional investment alternatives.[21]

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[20] See Securities Exchange Act Release Nos. 105582 (May 29, 2026), 91 FR 33252, 33253 (June 3, 2026) (SR-NASDAQ-2025-085); 105681 (June 12, 2026), 91 FR 36629, 36630 (June 17, 2026) (SR-NYSEARCA-2025-77).

[21] See 2026 Nasdaq Approval Order, supra note 5, 91 FR at 48206-07.

In connection with permitting actively managed Commodity-Based Trust Shares, the proposal would adopt safeguards regarding the availability of portfolio information and the protection of material non-public information. Proposed Rule 17.111(d)(9)(B) would require the Exchange to halt trading if the Exchange becomes aware that NAV or the portfolio information required by Rule 17.111(d)(5)(A) is not available to all market participants at the same time. This requirement is designed to ensure that market participants have equal access to information concerning the Trust's underlying portfolio that is important to pricing the Commodity-Based Trust Shares and to reduce the potential for any market participant to obtain an unfair informational advantage.

Proposed Rule 17.111(d)(10) also would impose information-barrier and material non-public information protections. The Exchange believes these requirements are designed to prevent fraudulent and manipulative acts and practices and protect investors by establishing barriers against the use or dissemination of material non-public information that could be used to manipulate a series of Commodity-Based Trust Shares. The additional protections applicable to persons with access to non-public portfolio information are substantially similar to protections applicable to other actively managed exchange-traded products and to protections previously approved by the Commission for actively managed Commodity-Based Trust Shares.[22]

The Exchange further believes that the proposed disclosure, liquidity, initial and continued listing, and trading halt requirements are consistent with the protection of investors and the public interest. The website disclosure requirements are designed to provide market participants with information concerning a Trust's holdings, NAV, market price, premiums and discounts, liquidity policies, and other information relevant to the pricing and trading of

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[22] See 2026 Nasdaq Approval Order, supra note 5, 91 FR at 48206-07; See also Securities Exchange Act Release No. 106011 (July 29, 2026) (SR-CboeBZX-2026-061).

Commodity-Based Trust Shares. The liquidity risk requirements are designed to address circumstances in which a Trust may not have sufficient assets readily available to meet redemption requests without significant dilution of remaining shareholders' interests. The initial and continued listing standards, together with the Exchange's surveillance procedures and authority to suspend trading and commence delisting proceedings when applicable requirements are not maintained, are designed to ensure that Commodity-Based Trust Shares remain subject to appropriate standards after commencement of trading. The Commission previously has found substantially similar requirements to be consistent with the Act.[23]

The Exchange also believes that the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market by facilitating the listing and trading of Commodity-Based Trust Shares pursuant to generic listing standards that are substantially similar to standards previously approved by the Commission. The proposal would streamline the current process by eliminating the need for a separate proposed rule change for each qualifying series of Commodity-Based Trust Shares, thereby reducing the time and costs associated with bringing qualifying products to market and providing greater regulatory certainty to issuers, while preserving the applicable listing, disclosure, surveillance, liquidity, trading halt, and information-protection requirements described above.

For the foregoing reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The

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[23] See Generic Listing Standards Approval Order, supra note 4.

proposal would establish generic listing standards for Commodity-Based Trust Shares substantially similar to those already approved by the Commission for other national securities exchanges, thereby allowing the Exchange to list and trade qualifying products pursuant to Rule 19b-4(e) without submitting a separate proposed rule change for each product. This would reduce the time and costs associated with bringing qualifying products to market and enhance competition among issuers and listing venues.

The proposal would also expand the types of Commodity-Based Trust Shares eligible for generic listing, including actively managed products and products that hold, within the proposed 15% limitation, certain digital commodities or securities that do not otherwise satisfy the applicable eligibility criteria. Such products would remain subject to the Exchange's applicable initial and continued listing, disclosure, surveillance, and other investor-protection requirements. Products that do not satisfy the generic listing standards could continue to be considered pursuant to a separate proposed rule change under Section 19(b) of the Act. Accordingly, the Exchange believes that the proposal would promote competition without imposing an unnecessary burden on intramarket or intermarket competition.

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 Exchange requests accelerated approval of the proposed rule change pursuant to Section 19(b)(2) of the Act. The Exchange believes that good cause exists for the Commission to

approve the proposal before the thirtieth day after publication of notice of the filing in the Federal Register because the proposed generic listing standards for Commodity-Based Trust Shares are substantially similar to standards previously approved by the Commission, including the subsequent amendments permitting actively managed Commodity-Based Trust Shares and the 15% allowance for certain holdings that do not otherwise satisfy the applicable eligibility criteria. The proposal incorporates that previously approved framework into Rule 17.111(d), with changes necessary to conform to the Exchange's existing rule structure, definitions, and cross-references, and does not raise novel regulatory issues. Accelerated approval would permit the Exchange to implement these standards promptly, facilitate the listing and trading of qualifying Commodity-Based Trust Shares pursuant to Rule 19b-4(e), and promote competition among issuers and listing venues.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on the generic listing standards for Commodity-Based Trust Shares adopted by Nasdaq under Rule 5711(d), NYSE Arca under Rule 8.201-E, and Cboe BZX under Rule 14.11(e)(4), including the subsequent amendments relating to digital commodities, actively managed products, and the 15% allowance for certain holdings that do not otherwise satisfy the applicable eligibility criteria. The proposal is also substantially similar to the framework reflected in Nasdaq Texas Rule 5711(d).

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

Not applicable.

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

Not applicable.

11. Exhibits

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

Exhibit 2 – 4: Not applicable.

Exhibit 5**:** Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-_____; File No. SR-TXSE-2026-041]

[Insert date]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing of a Proposed Rule Change to Adopt Generic Listing Standards for Commodity-Based Trust Shares to List 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") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange filed a proposal to amend TXSE Rule 17.111(d), which governs the listing and trading of Commodity-Based Trust Shares. The Exchange proposes to adopt generic listing standards that would permit the Exchange to list and trade Commodity-Based Trust Shares pursuant to Rule 19b-4(e) under the Act without submitting a separate proposed rule change under Section 19(b) of the Act for each product. The proposed rule change would, among other things: (1) establish eligibility criteria for commodities, commodity-based assets, and securities held by a Trust; (2) permit up to 15% of the net asset value of the Trust's holdings to consist of certain digital commodities and securities that do not otherwise satisfy the applicable eligibility

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

criteria; (3) permit actively managed Commodity-Based Trust Shares; and (4) establish related disclosure, liquidity, trading halt, firewall, surveillance, and other investor protection requirements. The text of the proposed rule change is provided in Exhibit 5.

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://txse.com/rule-filings), and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

TXSE Rule 17.111(d) currently governs the listing and trading of Commodity-Based Trust Shares on the Exchange. Under the existing rule, the Exchange is required to submit a separate proposed rule change pursuant to Section 19(b) of the Act before listing Commodity-Based Trust Shares.[3] The Exchange proposes to amend Rule 17.111(d) to establish generic listing standards that would permit the Exchange to list and trade Commodity-Based Trust Shares that satisfy the requirements of Rule 17.111(d) pursuant to Rule 19b-4(e) under the Act. Commodity-

[3] See TXSE Rule 17.111(d)(3).

Based Trust Shares that do not satisfy the applicable generic listing standards could continue to be listed pursuant to a separate proposed rule change under Section 19(b) of the Act.

Background

The proposed standards are substantially similar to generic listing standards previously approved by the Commission for Nasdaq, Cboe BZX, and NYSE Arca.[4] In July 2026, the Commission approved amendments to Nasdaq's generic listing standards that, among other things, permit up to 15% of the net asset value ("NAV") of a Trust's holdings to consist of certain digital commodities and securities that do not otherwise satisfy the applicable generic eligibility criteria, add a definition of "digital commodity," and permit actively managed Commodity-Based Trust Shares, subject to additional safeguards. The Commission subsequently approved substantially similar amendments for NYSE Arca and Cboe BZX and materially identical amendments for Nasdaq Texas.[5] The Exchange's proposal incorporates both the original generic listing standards and the subsequent amendments into Rule 17.111(d), with changes necessary to conform the Exchange's existing rule structure, definitions, and cross-references.

Proposal

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4 See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 22, 2025) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54) (order granting accelerated approval of proposed rule changes, as modified by amendments thereto, to adopt generic listing standards for Commodity-Based Trust Shares) ("Generic Listing Standards Approval Order").

5 See Securities Exchange Act Release Nos. 105995 (July 27, 2026), 91 FR 48204 (July 30, 2026) (SR-NASDAQ-2026-032) (order granting approval of a proposed rule change, as modified by Amendment No. 1, to amend Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)) ("2026 Nasdaq Approval Order"); 106001 (July 28, 2026), 91 FR 48462 (July 31, 2026) (SR-NYSEARCA-2026-42) (notice of filing of Amendment No. 1 and order granting accelerated approval of a proposed rule change, as modified by Amendment No. 1, to amend NYSE Arca Rule 8.201-E (Generic) Commodity-Based Trust Shares); 106011 (July 29, 2026), 91 FR 48957 (August 3, 2026) (SR-CboeBZX-2026-061) (notice of filing and order granting accelerated approval of a proposed rule change to amend Rule 14.11(e)(4) (Commodity-Based Trust Shares)); 106268 (September 3, 2026), 91 FR 57392 (September 9, 2026) (SR-NasdaqTX-2026-039) (notice of filing and order granting accelerated approval of a proposed rule change to amend Rule 5711(d) (Commodity-Based Trust Shares)).

The Exchange proposes to amend Rule 17.111(d) to permit the Exchange to list and trade Commodity-Based Trust Shares that satisfy the requirements of Rule 17.111(d) pursuant to Rule 19b-4(e) under the Act. Rule 19b-4(e) provides that the listing and trading of a new derivative securities product by a self-regulatory organization is not deemed a proposed rule change pursuant to Rule 19b-4(c)(1) if the Commission has approved, pursuant to Section 19(b) of the Act, the self-regulatory organization's trading rules, procedures, and listing standards for the product class that would include the new derivative securities product and the self-regulatory organization has a surveillance program for the product class.[6]

Consistent with the Commission-approved generic listing standards, the Exchange would retain the ability to submit a proposed rule change pursuant to Section 19(b) of the Act to list and trade Commodity-Based Trust Shares that do not satisfy one or more of the applicable generic listing standards. The proposed rule would also provide that statements or representations contained in any such proposed rule change concerning (1) the description of the index, Trust holdings, or reference assets; (2) limitations on the index, Trust holdings, or reference assets; (3) the dissemination and availability of the index, Trust holdings, reference assets, or Intraday Indicative Values; or (4) the applicability of Exchange listing rules would constitute continued listing requirements. An issuer would be required to notify the Exchange of any failure to comply with such continued listing requirements. If the Commodity-Based Trust Shares do not satisfy those requirements, the Exchange may suspend trading and will initiate delisting proceedings under the TXSE Rule Series 16.500.

Definitions

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6 17 CFR 240.19b-4(e).

The Exchange also proposes to modernize the definition of Commodity-Based Trust Shares in renumbered Rule 17.111(d)(3). As proposed, Commodity-Based Trust Shares could be issued by a trust, limited liability company, partnership, or other similar entity that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act and is not registered as an investment company under the Investment Company Act of 1940, or a series or class thereof. Consistent with its stated investment objective and policies, a Trust could hold one or more commodities or commodity-based assets and, in addition, securities, cash and cash equivalents. The proposed rule would also retain the existing creation and redemption structure, as expanded to accommodate the broader range of permitted holdings and cash creations and redemptions based on the next determined NAV per Trust share.

The Exchange also proposes to amend the definition of "commodity" in Rule 17.111(d)(3)(B) to provide that the term is defined in Section 1a(9) of the Commodity Exchange Act and does not include an "excluded commodity" as defined in Section 1a(19) of the Commodity Exchange Act.

Proposed Rule 17.111(d)(3)(C) would define the term "commodity-based asset" as any future, option, or swap on a commodity, as defined in proposed Rule 17.111(d)(3)(B).

Proposed Rule 17.111(d)(3)(D) would define the term "digital commodity" as a commodity that is a digital asset and is intrinsically linked to and derives its value from the programmatic operation of a functional crypto system, as well as supply and demand dynamics, rather than from the expectation of profits from the essential managerial efforts of others.[7]

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[7] See 2026 Nasdaq Approval Order, supra note 5. The definition of "digital commodity" is substantially identical to the definition approved by the Commission for Nasdaq, NYSE Arca, Cboe BZX, and Nasdaq Texas.

Proposed Rule 17.111(d)(3)(E) would define the term "cash equivalent" as a short-term instrument with a maturity of less than three months consisting of: (1) U.S. Government securities, including bills, notes, and bonds differing as to maturity and rates of interest, that are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities; (2) certificates of deposit issued against funds deposited in a bank or savings and loan association; (3) bankers' acceptances; (4) repurchase agreements and reverse repurchase agreements; (5) bank time deposits; (6) commercial paper; and (7) money market funds.

Proposed Rule 17.111(d)(3)(F) would define "net asset value" as the value of Commodity-Based Trust Shares used in computing periodically the current price for purposes of creation and redemption of Trust shares and reflecting the current market value of the assets held by the Trust, less expenses and liabilities.

Proposed Rule 17.111(d)(3)(G) would define "designated contract market" as a board of trade or exchange that has been designated as a contract market under Section 5 of the Commodity Exchange Act and operates under the regulatory oversight of the Commodity Futures Trading Commission pursuant to Section 5 of the Commodity Exchange Act.

Proposed Rule 17.111(d)(3)(H) would define "exchange-traded fund" or "ETF" as an open-end management investment company or unit investment trust, as defined in Section 4(2) of the Investment Company Act of 1940, or series or class thereof, the shares of which are listed and traded on a national securities exchange, and that has formed and operates under an exemptive order under the Investment Company Act of 1940 or in reliance on an exemptive rule adopted by the Commission.

Proposed Rule 17.111(d)(3)(I) would define "Intraday Indicative Value" as the estimated indicative value of a Trust share based on current information regarding the value of the Trust's underlying assets.

Proposed Rule 17.111(d)(3)(J) would define "market price" as either the official closing price of a Trust share or, if it more accurately reflects the market value of a Trust share at the time as of which the Trust calculates current NAV per share, the midpoint between the national best bid and national best offer as of that time.

Proposed Rule 17.111(d)(3)(K) would define "premium or discount" as the positive or negative difference between the market price of a Trust share at the time as of which current NAV is calculated and the Trust's current NAV per share, expressed as a percentage of the Trust share's current NAV per share.

Finally, proposed Rule 17.111(d)(3)(L) would define "Reporting Authority," with respect to Commodity-Based Trust Shares, as an institution or reporting service designated by the Exchange or the Trust as the official source for calculating and reporting information relating to the Commodity-Based Trust Shares, including, but not limited to, portfolio information, the amount of any cash distribution to holders, NAV, or other information relating to the issuance, redemption, or trading of the Commodity-Based Trust Shares. A Commodity-Based Trust Share may have more than one Reporting Authority, each performing different functions.

Eligibility Criteria

The proposed eligibility criteria in Rule 17.111(d)(4) would establish the criteria that the holdings of Commodity-Based Trust Shares must satisfy initially and, except as otherwise specified, on a continuing basis. For each commodity held by a Trust, or commodity that underlies a commodity-based asset held by a Trust, at least one of three criteria would be

required to be satisfied. Proposed Rule 17.111(d)(4)(A)(i) provides that the commodity could trade on a market that is a member of the Intermarket Surveillance Group ("ISG"), provided that the Exchange may obtain information about trading in the commodity from the ISG member. Proposed Rule 17.111(d)(4)(A)(ii) provides that the commodity could underlie a futures contract that has been made available to trade on a designated contract market for at least six months, provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with that designated contract market. Proposed Rule 17.111(d)(4)(A)(iii) provides that on an initial listing basis only, a commodity would satisfy the eligibility criteria if an exchange-traded fund designed to provide economic exposure of no less than 40% of its NAV to that commodity is listed and traded on a national securities exchange.

The proposed eligibility requirements for the commodity or commodity-based asset components held by the Trust in proposed Rule 17.111(d)(4)(A)(i) and (ii) are intended to ensure that the Exchange can monitor trading activity in the underlying commodity market or CFTC regulated futures market through a comprehensive surveillance sharing agreement, thereby facilitating the monitoring for fraud and manipulation. The eligibility requirement in proposed Rule 17.111(d)(4)(A)(iii) is intended to cover underlying commodities that are already substantially investable through existing ETFs, and to prevent regulatory arbitrage between ETPs registered under the Securities Act of 1933 and ETFs registered under the Investment Company Act of 1940.

To the extent a Trust holds securities, proposed Rule 17.111(d)(4)(B) would require each such security to satisfy the applicable equity or fixed income component requirements of Rule 17.135(b)(1)(A) or (B), or, in the case of a listed option, to trade on an ISG market. Those

provisions are the Exchange's existing component-security standards for generically listed Managed Fund Shares. The proposed rule therefore would use existing Exchange standards to determine whether securities held by a Trust qualify for purposes of generic listing.

15% Buffer and Digital Commodity

Notwithstanding the foregoing eligibility criteria, proposed Rule 17.111(d)(4)(C) would permit up to 15% of the NAV of a Trust's holdings in the aggregate to consist of (i) digital commodities that do not satisfy the commodity eligibility criteria in Rule 17.111(d)(4)(A), and/or (ii) securities that do not satisfy the securities eligibility criteria in Rule 17.111(d)(4)(B). For purposes of calculating the 15% limitation, any derivative held by the Trust would be calculated based on its gross notional value.

The proposed 15% buffer is limited to digital commodities and securities that do not otherwise satisfy the applicable eligibility criteria and would not constitute a general exception for other non-qualifying assets. Accordingly, at least 85% of the NAV of the Trust's holdings would continue to consist of commodities, commodity-based assets, and securities satisfying the applicable eligibility criteria and/or cash and cash equivalents. The Trust would otherwise remain subject to all applicable requirements of Rule 17.111(d).

In connection with the 15% buffer, the Exchange proposes to define "digital commodity" to make clear the types of digital assets that may be included within the buffer. The proposed definition is informed by joint interpretive guidance issued by the Commission and the Commodity Futures Trading Commission in March 2026.[8] The Exchange represents that to the extent legislation is enacted defining "digital commodity" or a substantially similar term, the

[8] See "Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets," 91 FR 13714 (March 23, 2026).

Exchange will submit a rule filing to conform the definition in Rule 17.111(d) to the statutory definition. The proposed limitation would effectively exclude other commodities, such as non-fungible assets or non-fungible collectibles, from the 15% buffer, but would not preclude the Exchange from submitting a separate proposed rule change pursuant to Section 19(b) of the Act to list and trade Commodity-Based Trust Shares holding other commodities. The Exchange notes that generic listing standards are intended to apply to products that were known and contemplated when the standards were adopted and are not intended to encompass novel products or materially distinct structures that were not considered in adopting the standards.

Actively Managed Commodity-Based Trust Shares

The proposed generic listing standards also would permit both passively and actively managed Commodity-Based Trust Shares to qualify for generic listing. Current TXSE Rule 17.111(d) does not contain a generic listing framework or an express requirement that Commodity-Based Trust Shares track a specified reference asset or index. Rather, the existing rule contemplates Commodity-Based Trust Shares issued by a Trust that holds a specified commodity and requires the Exchange to submit a separate proposed rule change under Section 19(b) of the Act before listing such Shares.

When the Commission initially approved generic listing standards for Commodity-Based Trust Shares for Nasdaq, Cboe BZX, and NYSE Arca in 2025, those standards required the Shares to be designed to reflect the performance of one or more reference assets or an index of reference assets and therefore contemplated passively managed products. In 2026, the Commission approved amendments to those generic listing standards removing that requirement and instead requiring that the Trust's holdings be consistent with its stated investment objective and policies, thereby permitting both passive and actively managed Commodity-Based Trust

Shares to qualify for generic listing. Consistent with the current Commission-approved standards, proposed Rule 17.111(d)(3)(A) would adopt the latter formulation. The Commission previously has concluded that the mere addition of active management to a portfolio that otherwise would qualify for generic listing does not affect the portfolio's susceptibility to manipulation or the availability of arbitrage between the product and its underlying portfolio.[9]

In connection with permitting actively managed Commodity-Based Trust Shares, the proposal would adopt additional safeguards designed to ensure that market participants have equal access to information regarding the Trust's portfolio and to protect against the misuse of material non-public information. Proposed Rule 17.111(d)(9)(B) would require the Exchange to halt trading if the Exchange becomes aware that the Trust's NAV or the portfolio information required by Rule 17.111(d)(5)(A) is not disseminated to all market participants at the same time. Trading would remain halted until the applicable information is available to all market participants.

Firewalls and Material Non-Public Information

Proposed Rule 17.111(d)(10) would establish information-barrier and material non-public information protections. If the value of a Commodity-Based Trust Share is based in whole or in part on an index maintained by a broker-dealer, proposed Rule 17.111(d)(10)(A) would require the broker-dealer to erect and maintain a firewall around personnel responsible for maintaining the index or who have access to information concerning changes and adjustments to the index. Proposed Rule 17.111(d)(10)(B) similarly would require any advisory committee, supervisory board, or similar entity that advises an index licensor or administrator or makes decisions regarding index composition, methodology, and related matters to implement and maintain, or be

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9 See 2026 Nasdaq Approval Order, supra note 5, 91 FR at 48206.

subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index.

In addition, proposed Rule 17.111(d)(10)(C) would require any person associated with, or acting as an agent of, the Trust, including a Reporting Authority, that has access to non-public information regarding the portfolio or changes to the portfolio to be subject to procedures designed to prevent the use and dissemination of material non-public information. Proposed Rule 17.111(d)(10)(D) would impose additional firewall and written-policy requirements where a Trust is affiliated with an entity that has the ability to influence the price or supply of a commodity, or a commodity underlying a commodity-based asset, held by the Trust.

The first two provisions are substantially similar to protections included in the original Commission-approved generic listing standards, while the latter provisions provide additional protection against the potential misuse of material non-public information relating to an actively managed portfolio.[10]

These safeguards are consistent with the additional protections the Commission approved when permitting actively managed Commodity-Based Trust Shares under the generic standards. The Commission found that the simultaneous portfolio-information requirement helps ensure transparency regarding the underlying portfolio and reduces the potential for any market participant to obtain an unfair informational advantage.[11]

Disclosure and Liquidity Requirements

Proposed Rule 17.111(d)(5) would require a Trust to make specified information available prominently on a publicly available website free of charge. Before the opening of

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[10] See Generic Listing Standards Approval Order, supra note 4; 2026 Nasdaq Approval Order, supra note 5, 91 FR at 48206-07.

[11] See 2026 Nasdaq Approval Order, supra note 5, 91 FR at 48207.

regular trading on the Exchange, the Trust would be required to disclose, as applicable, identifying information, quantities and percentage weightings for its commodities, commodity-based assets, securities, cash and cash equivalents. The Trust also would be required to provide information concerning its prior-business-day NAV, market price and premium or discount; historical premiums and discounts; spread information; liquidity risk policies and procedures; NAV methodology; prior-day trading volume; and effective prospectus.

These disclosure requirements are substantially similar to those approved by the Commission as part of the original generic listing standards and are designed to provide investors and market participants with information regarding the Trust and its holdings that is relevant to the pricing and trading of the Commodity-Based Trust Shares.[12]

Proposed Rule 17.111(d)(6) would prohibit a generically listed Trust from seeking, directly or indirectly, investment returns corresponding to a specified multiple of, or an inverse or multiple-inverse relationship to, an index, benchmark or reference value over a predetermined period. Proposed Rule 17.111(d)(7) also would require a Trust to maintain written liquidity risk policies and procedures if less than 85% of its assets are readily available on a daily basis to meet redemption requests. Such policies and procedures would be required to be reviewed at least annually and to address, among other things, the Trust's investment strategy and asset liquidity under normal and stressed conditions, available cash and funding sources, and assets that are segregated, pledged, encumbered or otherwise restricted. For purposes of this requirement, an asset would be deemed not readily available to meet redemption requests if it is segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated,

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12 See Generic Listing Standards Approval Order, supra note 4, 90 FR at 45420 (finding that the website disclosure requirements facilitate transparency with respect to Commodity-Based Trust Shares and diminish the risk of manipulation or unfair informational advantage).

sold, transferred, or assigned within one business day. The Commission previously found that substantially similar requirements promote effective liquidity risk management, reduce the risk that a Trust will be unable to meet redemption obligations, and provide investors with relevant information to assess the characteristics and risks of the Commodity-Based Trust Shares.[13]

Initial and Continued Listing

Proposed Rule 17.111(d)(8) would establish initial and continued listing requirements for Commodity-Based Trust Shares. On an initial basis, the Exchange would establish a minimum number of Commodity-Based Trust Shares required to be outstanding at the commencement of trading and each Trust would be required to have a stated investment objective that it follows under normal market conditions. On a continuing basis, the Exchange would maintain surveillance procedures for Commodity-Based Trust Shares listed under the rule and would consider suspension and initiate delisting proceedings upon the occurrence of specified events. Those events include failure to satisfy applicable minimum holder, shares-outstanding or market-value requirements; failures involving dissemination of applicable underlying reference values or the Intraday Indicative Value; failure to calculate or make NAV available as required; failure to provide the website disclosures required by Rule 17.111(d)(5); failure to comply with representations made in a product-specific Section 19(b) filing; or failure to maintain another requirement of Rule 17.111(d).

Trading Halts

Proposed Rule 17.111(d)(9) would establish trading halt provisions corresponding to those continued listing requirements. The Exchange could halt trading upon interruptions involving required reference-asset or index information, the Intraday Indicative Value, or

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[13] See Generic Listing Standards Approval Order, supra note 4, 90 FR at 45420.

required website disclosures and would be required to halt no later than the beginning of the following trading day if an applicable interruption persists. As discussed above, the proposal also would require an immediate halt if the Exchange becomes aware that NAV or the portfolio information required by Rule 17.111(d)(5)(A) is not available to all market participants at the same time. Commodity-Based Trust Shares trading on the Exchange pursuant to unlisted trading privileges would remain subject to Rule 11.020H.

Upon termination of a Trust, the Commodity-Based Trust Shares issued in connection with such Trust would be removed from Exchange listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of the Trust falls below a specified amount.

Other Conforming Changes

The Exchange also proposes to amend the applicability provisions of Rule 17.111(d)(2) to remove the existing reference to the Trust Issued Receipts rules and to clarify that Commodity-Based Trust Shares are included within the definition of "security" or "securities" under the Exchange LLC Agreement and TXSE Rules and are subject to the Exchange's existing rules governing the trading of equity securities. This change reflects the broader range of entity structures and holdings permitted under the proposed generic listing standards.

Finally, the Exchange proposes several conforming amendments necessary to implement the generic listing framework. The Exchange proposes to eliminate existing Rule 17.111(d)(5), which contemplates the designation of an individual underlying commodity for each series of Commodity-Based Trust Shares, and to eliminate the existing provisions concerning the stated term of a Trust, qualifications and changes of trustee, and voting rights. Those provisions reflect

the narrower structure contemplated by the existing rule and are no longer necessary in light of the broader range of entities and holdings permitted under the proposed generic standards.

The Exchange proposes to modernize the Market Maker account provisions to apply to accounts involving underlying commodities, commodity-based assets and applicable derivatives and to retain the Exchange's books-and-records authority with respect to such activity. The proposal would retain the existing limitation-of-liability provision, with conforming renumbering, and would revise the Supplementary Material to remove the statement that a Commodity-Based Trust Share is a Trust Issued Receipt holding a specified commodity, renumber the existing prospectus and trading-hours provisions, and add an express requirement that an issuer promptly notify the Exchange of a failure to comply with the continued listing requirements.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[14] in general, and specifically with the objectives of Section 6(b)(5),[15] in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange also believes the proposal is consistent with the requirement of Section 6(b)(5) that the

[14] 15 U.S.C. 78f(b).
[15] 15 U.S.C. 78f(b)(5).

rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed amendments to Rule 17.111(d) are designed to prevent fraudulent and manipulative acts and practices because the proposed rule establishes specific initial and continued listing standards, asset eligibility criteria, disclosure requirements, surveillance-related requirements, trading halt provisions, liquidity standards, and information-barrier protections applicable to Commodity-Based Trust Shares. The proposed generic listing framework is substantially similar to standards previously approved by the Commission for other national securities exchanges.[16] Commodity-Based Trust Shares that do not satisfy the applicable generic listing requirements would not be eligible to rely on Rule 19b-4(e), and the Exchange would retain the ability to submit a proposed rule change pursuant to Section 19(b) of the Act to seek approval to list and trade such securities.

The Exchange believes that the eligibility criteria in proposed Rule 17.111(d)(4) are designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest. In particular, the criteria applicable to commodities and commodities underlying commodity-based assets are designed to ensure that the Exchange can obtain information regarding trading in such commodities, either through membership in the Intermarket Surveillance Group or an applicable comprehensive surveillance sharing agreement, or, on an initial listing basis, where the commodity is already substantially investable through an exchange-traded fund meeting the requirements of the proposed rule. These criteria would assist the Exchange in monitoring trading in Commodity-Based Trust Shares and in detecting and

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[16] See Generic Listing Standards Approval Order, supra note 4; See also 2026 Nasdaq Approval Order, supra note 5.

deterring violations of Exchange rules and applicable federal securities laws. With respect to securities held by a Trust, proposed Rule 17.111(d)(4)(B) would incorporate the Exchange's existing generic component-security standards applicable to Managed Fund Shares and would require listed options to trade on an ISG market. The Commission previously has found substantially similar requirements applicable to component equity and fixed-income securities to be consistent with the Act.[17]

The Exchange will maintain surveillance procedures for Commodity-Based Trust Shares listed pursuant to proposed Rule 17.111(d), consistent with the requirements of Rule 19b-4(e) under the Act. In addition, the eligibility criteria in proposed Rule 17.111(d)(4)(A)(i) and (ii) are designed to ensure that the Exchange can obtain information regarding trading in applicable underlying commodities or commodity futures through the Intermarket Surveillance Group or comprehensive surveillance-sharing agreements, as applicable. The Exchange believes that these surveillance arrangements, together with its surveillance procedures for trading in Commodity-Based Trust Shares, would assist in detecting and deterring fraudulent and manipulative acts and practices.

As discussed above, the Exchange also believes that the proposed 15% buffer in Rule 17.111(d)(4)(C) is consistent with the Act. Under the proposal, at least 85% of the NAV of a Trust's holdings would continue to consist of commodities, commodity-based assets, and securities satisfying the applicable eligibility criteria and/or cash and cash equivalents. The remaining portion would be limited to digital commodities that do not satisfy the applicable

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[17] See Securities Exchange Act Release Nos. 78397 (July 22, 2016), 81 FR 49320 (July 27, 2016) (SR-NYSEARCA-2015-110) (approving NYSE Arca's generic listing standards for Managed Fund Shares); 78396 (July 22, 2016), 81 FR 49698 (July 28, 2016) (SR-BATS-2015-100) (approving BZX's generic listing standards for Managed Fund Shares); 78918 (September 23, 2016), 81 FR 67033 (September 29, 2016) (SR-NASDAQ-2016-104) (approving Nasdaq's generic listing standards for Managed Fund Shares).

commodity eligibility criteria and/or securities that do not satisfy the applicable securities eligibility criteria. By requiring that the primary exposure of Commodity-Based Trust Shares remain in assets that satisfy established eligibility criteria, the Exchange believes that the proposal would provide flexibility for product innovation while maintaining appropriate investor protections and surveillance capabilities.

The Commission previously has approved comparable structures under which at least 85% of an exchange-traded product's investments consisted of assets that did not raise the same fraud and manipulation concerns and concluded that such a threshold would enable adequate surveillance of the shares by the listing exchange.[18] The Commission subsequently approved substantially identical 15% buffers as part of the generic listing standards for Commodity-Based Trust Shares of Nasdaq, NYSE Arca, Cboe BZX, and Nasdaq Texas.[19] The Exchange therefore believes that the proposed 15% limitation appropriately balances flexibility in portfolio construction with the surveillance and investor-protection objectives underlying the generic listing standards.

The Exchange further believes that defining "digital commodity" and limiting the non-qualifying commodity portion of the 15% buffer to assets satisfying that definition is consistent with the Act because it clearly delineates the types of digital assets that may be included in the buffer while preserving the ability of the Exchange to submit an individual proposed rule change under Section 19(b) of the Act for novel products or materially distinct structures that fall outside the generic standards. This approach provides specificity regarding the assets eligible for generic

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[18] See Securities Exchange Act Release Nos. 103996 (September 17, 2025), 90 FR 45440, 45443 (September 22, 2025) (SR-NYSEARCA-2024-87); 104212 (November 18, 2025), 90 FR 52724, 52726 (November 21, 2025) (SR-NYSEARCA-2024-98).

[19] See 2026 Nasdaq Approval Order, supra note 5; Securities Exchange Act Release Nos. 106001 (July 28, 2026) (SR-NYSEARCA-2026-42); 106011 (July 29, 2026) (SR-CboeBZX-2026-061); 106268 (September 3, 2026) (SR-NasdaqTX-2026-039).

treatment while preserving an appropriate regulatory process for products not contemplated by the standards.

The Exchange also believes that permitting actively managed Commodity-Based Trust Shares to qualify for generic listing is consistent with the Act. The Commission previously has approved actively managed Commodity-Based Trust Shares and concluded that the mere addition of active management to a portfolio that otherwise would satisfy applicable generic listing criteria does not affect the portfolio's susceptibility to manipulation or the availability of arbitrage between the product and its underlying portfolio.[20] The Commission further has stated that this principle applies to Commodity-Based Trust Shares and that consistent application of listing standards across products providing economic exposure to the same underlying commodities may promote competition and provide investors with additional investment alternatives.[21]

In connection with permitting actively managed Commodity-Based Trust Shares, the proposal would adopt safeguards regarding the availability of portfolio information and the protection of material non-public information. Proposed Rule 17.111(d)(9)(B) would require the Exchange to halt trading if the Exchange becomes aware that NAV or the portfolio information required by Rule 17.111(d)(5)(A) is not available to all market participants at the same time. This requirement is designed to ensure that market participants have equal access to information concerning the Trust's underlying portfolio that is important to pricing the Commodity-Based Trust Shares and to reduce the potential for any market participant to obtain an unfair informational advantage.

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[20] See Securities Exchange Act Release Nos. 105582 (May 29, 2026), 91 FR 33252, 33253 (June 3, 2026) (SR-NASDAQ-2025-085); 105681 (June 12, 2026), 91 FR 36629, 36630 (June 17, 2026) (SR-NYSEARCA-2025-77).

[21] See 2026 Nasdaq Approval Order, supra note 5, 91 FR at 48206-07.

Proposed Rule 17.111(d)(10) also would impose information-barrier and material non-public information protections. The Exchange believes these requirements are designed to prevent fraudulent and manipulative acts and practices and protect investors by establishing barriers against the use or dissemination of material non-public information that could be used to manipulate a series of Commodity-Based Trust Shares. The additional protections applicable to persons with access to non-public portfolio information are substantially similar to protections applicable to other actively managed exchange-traded products and to protections previously approved by the Commission for actively managed Commodity-Based Trust Shares.[22]

The Exchange further believes that the proposed disclosure, liquidity, initial and continued listing, and trading halt requirements are consistent with the protection of investors and the public interest. The website disclosure requirements are designed to provide market participants with information concerning a Trust's holdings, NAV, market price, premiums and discounts, liquidity policies, and other information relevant to the pricing and trading of Commodity-Based Trust Shares. The liquidity risk requirements are designed to address circumstances in which a Trust may not have sufficient assets readily available to meet redemption requests without significant dilution of remaining shareholders' interests. The initial and continued listing standards, together with the Exchange's surveillance procedures and authority to suspend trading and commence delisting proceedings when applicable requirements are not maintained, are designed to ensure that Commodity-Based Trust Shares remain subject to appropriate standards after commencement of trading. The Commission previously has found substantially similar requirements to be consistent with the Act.[23]

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22 See 2026 Nasdaq Approval Order, supra note 5, 91 FR at 48206-07; See also Securities Exchange Act Release No. 106011 (July 29, 2026) (SR-CboeBZX-2026-061).

23 See Generic Listing Standards Approval Order, supra note 4.

The Exchange also believes that the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market by facilitating the listing and trading of Commodity-Based Trust Shares pursuant to generic listing standards that are substantially similar to standards previously approved by the Commission. The proposal would streamline the current process by eliminating the need for a separate proposed rule change for each qualifying series of Commodity-Based Trust Shares, thereby reducing the time and costs associated with bringing qualifying products to market and providing greater regulatory certainty to issuers, while preserving the applicable listing, disclosure, surveillance, liquidity, trading halt, and information-protection requirements described above.

For the foregoing reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal would establish generic listing standards for Commodity-Based Trust Shares substantially similar to those already approved by the Commission for other national securities exchanges, thereby allowing the Exchange to list and trade qualifying products pursuant to Rule 19b-4(e) without submitting a separate proposed rule change for each product. This would reduce the time and costs associated with bringing qualifying products to market and enhance competition among issuers and listing venues.

The proposal would also expand the types of Commodity-Based Trust Shares eligible for generic listing, including actively managed products and products that hold, within the proposed

15% limitation, certain digital commodities or securities that do not otherwise satisfy the applicable eligibility criteria. Such products would remain subject to the Exchange's applicable initial and continued listing, disclosure, surveillance, and other investor-protection requirements. Products that do not satisfy the generic listing standards could continue to be considered pursuant to a separate proposed rule change under Section 19(b) of the Act. Accordingly, the Exchange believes that the proposal would promote competition without imposing an unnecessary burden on intramarket or intermarket competition.

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

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

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. By order approve or disapprove such proposed rule change; or

B. Institute proceedings to determine whether the proposed rule change should be 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-2026-041 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-2026-041. 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-2026-041 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.[24]

Sherry R. Haywood,

Assistant Secretary.

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[24] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Additions are underlined; deletions are in [brackets].

Rules of Texas Stock Exchange LLC

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CHAPTER 17. OTHER SECURITIES

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Rule 17.111(d). Commodity-Based Trust Shares

(1) TXSE will consider for trading, whether by listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares that meet the criteria of this TXSE Rule. The Exchange may list and/or trade Commodity-Based Trust Shares pursuant to Rule 19b-4(e) under the Act or may submit a rule filing pursuant to Section 19(b) of the Act to permit the listing and trading of Commodity-Based Trust Shares that do not meet the standards set forth in this Rule 17.111(d) on an initial or a continuing basis. All statements or representations contained in such rule filing regarding: (1) the description of the index, trust holdings, or reference assets, (2) limitations on the index, trust holdings, or reference assets, (3) dissemination and availability of the index, trust holdings, reference assets or Intraday Indicative Values (as defined below) or (4) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If Commodity-Based Trust Shares do not satisfy these requirements, the Exchange may suspend trading in the Trust shares and will initiate delisting proceedings under the TXSE Rule Series 16.500.

(2) Applicability. This TXSE Rule is applicable only to Commodity-Based Trust Shares. Except to the extent inconsistent with this TXSE Rule, or unless the context otherwise requires, the provisions of [the trust issued receipts rules,] the Exchange LLC Agreement, and all other rules and procedures of the Board of Directors shall be applicable to the trading on TXSE of such securities. Commodity-Based Trust Shares are included within the definition of "security" or "securities" as such terms are used in the Exchange LLC Agreement and TXSE Rules and are subject to the Exchange's existing rules governing the trading of equity securities.

[(3) TXSE will file separate proposals under Section 19(b) of the Act before listing Commodity-Based Trust Shares. Any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets or trust holdings; (b) limitations on the reference assets or trust holdings; (c) dissemination and availability of the reference asset or Intraday Indicative Values; or (d) the applicability of TXSE listing rules specified in such proposals shall constitute continued listing standards.]

([4]3) Definitions. The following terms as used in the TXSE Rules shall, unless the context otherwise requires, have the meaning herein specified:

(A) Commodity-Based Trust Shares. The term "Commodity-Based Trust Shares" means a security (1) that is issued by a trust, limited liability company, partnership, or other similar entity ("Trust") that[holds (a) a specified commodity deposited with the Trust or (b) a specified commodity and, in addition to such specified commodity, cash], if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof; (2) that, consistent with the Trust's investment objective and policies, holds (a) one or more commodities or commodity-based assets as defined in Rule 17.111(d)(3)(C) below, and (b) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents; ([2]3) that is issued by such Trust in a specified aggregate minimum number in return for a deposit of[a quantity of the underlying commodity and/or cash] (a) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (b) a cash amount with a value based on the next determined net asset value per Trust share; and ([3]4) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such Trust which will deliver to the redeeming holder[the quantity of the underlying commodity and/or cash] (a) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (b) a cash amount with a value based on the next determined net asset value per Trust share.

(B) Commodity. The term "commodity" is defined in Section 1a(9) of the Commodity Exchange Act that is not an "excluded commodity" as defined in Section 1a(19) of the Commodity Exchange Act.

(C) Commodity-Based Asset. The term "commodity-based asset" means any future, option, or swap on a commodity, as defined in paragraph (B) above.

(D) Digital Commodity. The term "digital commodity" means a commodity that is a digital asset and is intrinsically linked to and derives its value from the programmatic operation of a functional crypto system, as well as supply and demand dynamics, rather than from the expectation of profits from the essential managerial efforts of others.

(E) Cash Equivalent. The term "cash equivalent" means short-term instruments with maturities of less than three months as follows: (1) U.S. Government securities, including bills, notes, and bonds differing as to maturity and rates of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities; (2) certificates of deposit issued against funds deposited in a bank or savings and loan association; (3) bankers' acceptances, which are short-term credit instruments used to finance commercial transactions; (4) repurchase agreements and reverse repurchase agreements; (5) bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest; (6)

commercial paper, which are short-term unsecured promissory notes; and (7) money market funds.

(F) Net Asset Value. The term "net asset value" means the value of Commodity-Based Trust Shares that is used in computing periodically the current price for the purpose of creation and redemption of Trust shares and is an amount which reflects the current market value of the assets held by the Trust less expenses and liabilities.

(G) Designated Contract Market. The term "designated contract market" means a board of trade or exchange that has been designated as a contract market under Section 5 of the Commodity Exchange Act and operates under the regulatory oversight of the Commodity Futures Trading Commission pursuant to Section 5 of the Commodity Exchange Act.

(H) Exchange-Traded Fund. The term "exchange-traded fund" or "ETF" means an open-end management investment company or a unit investment trust as defined in Section 4(2) of the Investment Company Act of 1940 or series or class thereof, the shares of which are listed and traded on a national securities exchange, and that has formed and operates under an exemptive order under the Investment Company Act of 1940 or in reliance on an exemptive rule adopted by the Securities and Exchange Commission.

(I) Intraday Indicative Value. The term "Intraday Indicative Value" means the estimated indicative value of a Trust share based on current information regarding the value of the Trust's underlying assets.

(J) Market Price. The term "market price" means (1) the official closing price of a Trust share; or (2) if it more accurately reflects the market value of a Trust share at the time as of which the Trust calculates current net asset value per share, the price that is the midpoint between the national best bid and national best offer as of that time.

(K) Premium or Discount. The term "premium or discount" means the positive or negative difference between the market price of a Trust share at the time as of which the current net asset value is calculated and the Trust's current net asset value per share, expressed as a percentage of the Trust share's current net asset value per share.

(L) Reporting Authority. The term "Reporting Authority" with respect to Commodity-Based Trust Shares means an institution or reporting service designated by the Exchange or the Trust as the official source for calculating and reporting information relating to the Commodity-Based Trust Shares, including, but not limited to, its portfolio, the amount of any cash distribution to holders of Commodity-Based Trust Shares, net asset value, or other information relating to the issuance, redemption or trading of Commodity-Based Trust Shares. Each Commodity-Based Trust Share may have more than one Reporting Authority, each having different functions.

(4) Eligibility Criteria. Subject to subparagraph (C) below, the Commodity-Based Trust Shares holdings shall meet the following criteria initially and, with the exception of (A)(iii) below, on a continuing basis:

(A) Commodities and commodity-based assets. For each commodity or commodity that underlies a commodity-based asset held by the Trust, at least one of the following in (i)-(iii):

(i) the commodity trades on a market that is an Intermarket Surveillance Group ("ISG") member; provided that the Exchange may obtain information about trading in such commodity from the ISG member;

(ii) the commodity underlies a futures contract that has been made available to trade on a designated contract market for at least six months; provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with such designated contract market; or

(iii) on an initial basis only, an exchange-traded fund designed to provide economic exposure of no less than 40% of its net asset value to the commodity lists and trades on a national securities exchange.

(B) Securities. Each security held by the Trust shall meet the criteria of TXSE Rule 17.135(b)(1)(A) or (B), or, if the security is a listed option, trades on an ISG market.

(C) Notwithstanding the foregoing, up to 15% of the net asset value of the Commodity-Based Trust Shares holdings in the aggregate may consist of (i) digital commodities that do not meet the criteria in subparagraph (A) above, or (ii) securities that do not meet the criteria in subparagraph (B) above. For purposes of calculating the 15% limitation, any derivative held by the Trust will be calculated based on its gross notional value.

(5) Disclosed Information. The Trust must disclose prominently on its website, which is publicly available and free of charge, the following information:

(A) Before the opening of regular trading on the Exchange, for the Trust's commodities, commodity-based assets, securities, cash and cash equivalent, to the extent applicable:

(i) ticker symbol;

(ii) identifier;

(iii) description of the holding;

(iv) the quantity of each commodity, commodity-based asset, security, cash, and cash equivalent held; and

(v) percentage weighting of the Trust's assets.

(B) The Trust's current net asset value per share, market price, and premium or discount, each as of the end of the prior business day.

(C) A table showing the number of days the Trust's shares traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Trust, if shorter).

(D) A line graph showing the Trust share's premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Trust, if shorter).

(E) The Trust share's median bid-ask spread, expressed as a percentage rounded to the nearest hundredth, computed by:

(i) identifying the Trust share's national best bid and national best offer as of the end of each 10 second interval during each trading day of the last 30 calendar days;

(ii) dividing the difference between each such bid and offer by the midpoint of the national best bid and national best offer; and

(iii) identifying the median of those values.

(F) Liquidity risk policies and procedures as described in paragraph (7) below of this rule.

(G) The Trust's methodology for the calculation of its net asset value.

(H) The Trust's trading volume for the previous day; and

(I) The Trust's effective prospectus, in a form available for download.

(6) The Trust may not seek, directly or indirectly, to provide investment returns that correspond to the performance of an index, benchmark, or reference value by a specified multiple, or to provide investment returns that have an inverse or multiple inverse relationship to the performance of an index, benchmark, or reference value, over a predetermined period of time.

(7) Liquidity risk policies and procedures. If a Trust has on a daily basis less than 85% of its assets readily available to meet redemption requests, the Trust must have written liquidity risk policies and procedures reasonably designed to address the risk that it could not meet requests to redeem shares issued by the Trust without significant

dilution of remaining shareholders' interest in the Trust. Such policies and procedures must be periodically reviewed (with such review occurring no less frequently than annually) by the Trust and must address the following, as applicable. For purposes of this Rule, an asset is deemed not readily available to meet redemption requests if it is segregated, pledged, hypothecated, encumbered or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day.

(A) The Trust's investment strategy and liquidity of the Trust's assets during normal and stressed conditions, including holdings in derivatives and whether the investment strategy is appropriate for effective and efficient arbitrage.

(B) Holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources.

(C) Percentage and description of the Trust's assets that are segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred or assigned.

[(5) Designation of an Underlying Commodity. TXSE may trade, either by listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares based on an underlying commodity. Each issue of a Commodity-Based Trust Share shall be designated as a separate series and shall be identified by a unique symbol.

(6) Initial and Continued Listing. Commodity-Based Trust Shares will be listed and traded on TXSE subject to application of the following criteria:

(A) Initial Listing—TXSE will establish a minimum number of Commodity-Based Trust Shares required to be outstanding at the time of commencement of trading on TXSE.

(B) Continued Listing—TXSE will consider the suspension of trading in, and will initiate delisting proceedings under the TXSE Rule Series 16.500 of, such series under any of the following circumstances:

(i) if following the initial twelve-month period following commencement of trading on TXSE:

(a) the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Commodity-Based Trust Shares;

(b) if the Trust has fewer than 50,000 receipts issued and outstanding; or

(c) if the market value of all receipts issued and outstanding is less than $1,000,000;

(ii) if an interruption to the dissemination of the value of the underlying commodity persists past the trading day in which it occurred or is no longer calculated or available on at least a 15-second delayed basis by TXSE or one or more major market data vendors during Regular Trading Hours.

(iii) if an interruption to the dissemination of the Intraday Indicative Value persists past the trading day in which it occurred or is no longer made available on at least a 15-second delayed basis; or

(iv) if a series of Commodity-Based Trust Shares is not in compliance with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets or trust holdings; (b) limitations on the reference assets or trust holdings; (c) dissemination and availability of the reference asset or Intraday Indicative Values; or (d) the applicability of TXSE listing rules specified in such proposals;

(v) if any of the requirements set forth in this rule are not continuously maintained; or

(vi) if such other event shall occur or condition exists which, in the opinion of TXSE, makes further dealings on TXSE inadvisable.

Upon termination of a Trust, TXSE requires that Commodity-Based Trust Shares issued in connection with such entity Trust be removed from TXSE listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of the Trust falls below a specified amount.

(C) Term - The stated term of the Trust shall be as stated in the Trust prospectus. However, a Trust may be terminated under such earlier circumstances as may be specified in the Trust prospectus.

(D) Trustee - The following requirements apply on an initial and continued listing basis:

(i) The trustee of a Trust must be a trust company or banking institution having substantial capital and surplus and the experience and facilities for handling corporate trust business. In cases where, for any reason, an individual has been appointed as trustee, a qualified trust company or banking institution must be appointed co-trustee.

(ii) No change is to be made in the trustee of a listed issue without prior notice to and approval of TXSE.

(E) Voting—Voting rights shall be as set forth in the applicable Trust prospectus.]

(8) Initial and Continued Listing. Commodity-Based Trust Shares will be listed and/or traded on the Exchange subject to application of the following criteria:

(A) Initial Listing:

(i) TXSE will establish a minimum number of Commodity-Based Trust Shares required to be outstanding at the time of commencement of trading on TXSE; and

(ii) All Commodity-Based Trust Shares shall have a stated investment objective, which shall be adhered to under normal market conditions.

(B) Continued Listing. The Exchange will maintain surveillance procedures for Trust shares listed under this Rule and will consider the suspension of trading in, and will initiate delisting proceedings under TXSE Rule Series 16.500 of, such series under any of the following circumstances:

(i) if following the initial 12 month period following commencement of trading on the Exchange:

(a) the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Commodity-Based Trust Shares;

(b) if the Trust has fewer than 50,000 Trust shares issued and outstanding; or

(c) if the market value of all Trust shares issued and outstanding is less than $1,000,000;

(ii) if an interruption to the dissemination of the value of the underlying reference asset(s) or index persists past the trading day in which it occurred or is no longer calculated or made widely available on at least a 15-second basis from a source unaffiliated with the sponsor or the Trust.

(iii) if an interruption to the dissemination of the Intraday Indicative Value persists past the trading day in which it occurred or is no longer made widely available to all market participants at the same time on at least a 15-second basis during the Regular Trading Hours;

(iv) the net asset value is not calculated at least once daily or made widely available to all market participants at the same time;

(v) the information as set forth in this Rule is no longer being disclosed in accordance with the requirements of paragraph (5) above;

(vi) the Exchange submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of Commodity-Based Trust Shares that do not otherwise meet the standards set forth in this Rule 17.111(d) and such series of Commodity-Based Trust Shares is not in compliance with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the index, reference assets or trust holdings; (b) limitations on the index, reference assets or trust holdings; (c) dissemination and availability of the index, reference asset or Intraday Indicative Values; or (d) the applicability of TXSE listing rules specified in such proposals;

(vii) if any of the requirements set forth in this rule are not continuously maintained; or

(viii) if such other event shall occur or condition exists which, in the opinion of TXSE, makes further dealings on the Exchange inadvisable.

Upon termination of a Trust, the Exchange requires that Commodity-Based Trust Shares issued in connection with such Trust be removed from Exchange listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of the Trust falls below a specified amount.

(9) Trading Halt.

(A) The Exchange may halt trading during the day in which the interruption to the following occurs. If the interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. If Commodity-Based Trust Shares are trading on the Exchange pursuant to unlisted trading privileges, the Exchange will halt trading as specified in TXSE Rule 11.020H.

(i) the value of the underlying reference asset(s) or index is not made widely available on at least a 15-second basis from a source unaffiliated with the sponsor or the Trust;

(ii) the Intraday Indicative Value is not made widely available to all market participants at the same time on at least a 15-second basis during Regular Trading Hours; or

(iii) the information as set forth in this Rule is not being disclosed in accordance with the requirements of paragraph (5) above; provided, however, that if the Exchange becomes aware that the information required by paragraph (5)(A) is not disseminated to all market participants at the same time, it will halt trading pursuant to subparagraph (B) below.

(B) If the Exchange becomes aware that the net asset value or the information required by paragraph (5)(A) is not disseminated to all market participants at the same time, it will halt trading in the Commodity-Based Trust Shares until such time as the net asset value or the information required by paragraph (5)(A) is available to all market participants.

(10) Firewalls.

(A) If the value of a Commodity-Based Trust Share is based in whole or in part on an index that is maintained by a broker-dealer, the broker-dealer shall erect and maintain a "firewall" around the personnel responsible for the maintenance of such index or who have access to information concerning changes and adjustments to the index.

(B) Any advisory committee, supervisory board, or similar entity that advises an index licensor or administrator or that makes decisions regarding the index composition, methodology, and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index.

(C) Any person associated with, or is an agent of (including Reporting Authority), the Trust who has access to non-public information regarding the portfolio of the Commodity-Based Trust Shares, including any change thereto, must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio.

(D) If the Trust is affiliated with any entity that has the ability to influence the price or supply of a commodity, or a commodity underlying a commodity-based asset, held by the Trust, the Trust shall (i) implement and maintain a "firewall" between any such entity and the Trust, (ii) have written policies and procedures designed to prevent the use and dissemination of material, non-public information regarding the Trust; and (iii) have written policies and procedures designed to prevent fraudulent, deceptive or manipulative acts, practices, or courses of business with respect to the Trust and such commodity.

([7]11) Limitation of TXSE Liability. Neither TXSE nor any agent of TXSE shall have any liability for damages, claims, losses or expenses caused by any errors, omissions or delays in calculating or disseminating any underlying commodity value, the current value of the underlying commodity required to be deposited to the Trust in connection with issuance of Commodity-Based Trust Shares; resulting from any negligent act or omission by TXSE, or any agent of TXSE, or any act, condition or cause beyond the reasonable control of TXSE, its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in an underlying commodity.

([8]12) Market Maker Accounts. A registered Market Maker in Commodity-Based Trust Shares must file with TXSE in a manner prescribed by TXSE and keep current a list identifying all accounts for trading in an underlying commodity and commodity-based asset [, related commodity futures or options on commodity futures, or any other related commodity derivatives,]which the registered Market Maker may have or over which it may exercise investment discretion. No registered Market Maker shall trade in an underlying commodity, commodity-based asset, or any other related derivative thereon [related commodity futures or options on commodity futures, or any other related commodity derivatives,] in an account in which a registered Market Maker[,] (1) directly or indirectly[,] controls trading activities, or has a direct interest in the profits or losses thereof, (2) is required by this Rule to disclose to the Exchange, and (3) has not reported to TXSE. [which has not been reported to TXSE as required by this TXSE Rule.]

In addition to the existing obligations under TXSE Rules regarding the production of books and records, the registered Market Maker in Commodity-Based Trust Shares shall make available to TXSE such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying commodity or commodity-based asset [physical commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives,] or applicable derivatives of each of the foregoing, as may be requested by TXSE.

• • • Supplementary Material • • •

[.01 A Commodity-Based Trust Share is a Trust Issued Receipt that holds a specified commodity deposited with the Trust.]

.0[2]1 TXSE requires that Members provide all purchasers of newly issued Commodity-Based Trust Shares a prospectus for the series of Commodity-Based Trust Shares.

.0[3]2 Transactions in Commodity-Based Trust Shares will occur during Regular Trading Hours.

.03 An issuer of Commodity-Based Trust Shares must notify the Exchange of any failure to comply with the continued listing requirements.

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