| OMB APPROVAL |
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| OMB Number:.... 3235-0045 |
| Estimated average burden hours per response:.....38 |

*Required fields are shown with yellow backgrounds and asterisks.*

Page 1 of * 20

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

File No. * SR 2026 - * 043
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 amend Rule 17.180 to permit an issuer to elect a higher listing tier for an exchange traded product at any time during a calendar year and to provide for the related incremental listing fee.

## 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 10/27/2026

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: 2026.10.27 09:44:51 -05'00'

*Required fields are shown with yellow backgrounds and astericks.*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information ***

Add | Remove | View

SR-TXSE-2026-043 (ETP Tier Chang

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

**Exhibit 1 - Notice of Proposed Rule Change ***

Add | Remove | View

SR-TXSE-2026-043 (ETP Tier Chang

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**

Add | Remove | View

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

☐ Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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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**

Add | Remove | View

SR-TXSE-2026-043 (ETP Tier Change

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

**Partial Amendment**

Add | Remove | View

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

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] Texas Stock Exchange LLC (the "Exchange" or "TXSE") is filing with the Securities and Exchange Commission ("Commission") a proposal to amend Rule 17.180 to permit an issuer to elect a higher listing tier for an exchange traded product at any time during a calendar year and to provide for the related incremental listing fee. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by Exchange staff pursuant to authority delegated to it by the Board of Directors of the Exchange (the "Exchange Board"). Exchange staff will advise the Exchange Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the proposed rule change.

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

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

(a) Purpose

The Exchange proposes to amend Rule 17.180 to allow an issuer to move an exchange

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

traded product ("ETP") to a higher listing tier during a calendar year.[3] The proposal would enable an issuer to elect the liquidity support associated with a higher tier without waiting until the following year. The proposed rule change would not alter the annual fee for any tier or require any issuer to upgrade an ETP.

Background

Rule 17.180 establishes three annual listing fee tiers for ETPs: the Signature Tier at $100,000, the Premier Tier at $55,000, and the Core Tier at $10,000. Each tier has corresponding Minimum Performance Standards[4] and daily stipends under the Exchange's Lead Market Maker ("LMM") Program, as set forth in the Exchange's Fee Schedule.[5]

Under the existing framework, an issuer selects the tier it considers appropriate for an ETP for the current year and may select a different tier for the following year. Rule 17.180 does not expressly address a change of listing tier during the calendar year. The Exchange proposes to add paragraph (b) to permit an issuer to elect a higher tier during the year and to specify the resulting additional fee.

Election of a Higher Listing Tier

Proposed Rule 17.180(b) would permit an issuer to elect to move an ETP to a higher listing tier during a calendar year. Accordingly, an issuer could move an ETP from the Core Tier

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3 The Exchange initially filed the proposed rule change on October 19, 2026, as SR-TXSE-2026-042. On October 27, 2026, the Exchange withdrew that filing and refiled the proposed rule change as SR-TXSE-2026-043.

4 As provided in Section F of the Exchange's Fee Schedule, the term "Minimum Performance Standards" means a set of standards applicable to an LMM that may be determined from time to time by the Exchange. Such standards will vary between TXSE-listed securities depending on the price, liquidity, and volatility of the designated asset class of the security in which the LMM is registered and the applicable listing tier. Minimum Performance Standards shall be the following measurements: Maximum LMM Spread, Size Near the Inside, Layered Depth, Time at NBBO, Opening Auction Depth, Closing Auction Depth, Opening Auction Reference Price, and Closing Auction Reference Price.

5 See Rule 17.180 and the Fee Schedule of the Exchange. See also Securities Exchange Act Release No. 106505 (September 28, 2026), 91 FR 62572 (October 1, 2026) (SR-TXSE-2026-030).

to either the Premier Tier or the Signature Tier, or from the Premier Tier to the Signature Tier. An issuer that moves an ETP from the Core Tier to the Premier Tier could subsequently elect to move that ETP to the Signature Tier during the same year.

The proposed election would be available only for a move to a higher tier. An issuer could not use this provision to move an ETP to a lower tier during the calendar year, including to reverse an earlier change. Following a change, the higher tier would apply for the remainder of the calendar year unless the issuer elects a further change to a higher tier. The existing annual election framework would continue to permit an issuer to select any available tier, including a lower tier, for the following calendar year.

Any change would take effect on a trading day specified in the issuer's written notice to the Exchange and confirmed by the Exchange. The Exchange would coordinate the effective date with the issuer and the assigned LMM so that the applicable tier, performance standards, and stipend treatment change together. Any change would apply prospectively beginning on that date.

Incremental Listing Fee

For an ETP that moves to a higher tier during a calendar year, the issuer would pay an additional listing fee equal to the difference between the annual fee for the higher tier and the annual fee for the tier immediately preceding the change, prorated based on the number of trading days remaining in that year, including the effective date of the change, divided by the total number of trading days in that year.

For example, if an issuer moves an ETP from the Core Tier to the Premier Tier with 125 trading days remaining in the year, including the effective date, in a calendar year with 250 trading days, the additional fee would be $22,500 (($55,000 − $10,000) × 125/250). A direct

move from the Core Tier to the Signature Tier on the same date would result in an additional fee of $45,000 (($100,000 − $10,000) × 125/250). If an ETP is upgraded more than once during the calendar year, each additional fee would be calculated using the annual fee for the tier immediately preceding that upgrade.

Application of the LMM Program

Beginning on the effective date of an upgrade, the Minimum Performance Standards and daily stipends applicable to the higher tier and the ETP's asset class would apply under the Fee Schedule. The upgrade would not change the standards or stipend amounts specified for any tier or create a separate stipend. An LMM would remain eligible for a daily stipend only to the extent it satisfies the applicable performance conditions.

For an ETP upgraded to the Signature Tier, the listing fee credit under Rule 17.180(a)(1)(A) would apply to qualifying instances beginning on the effective date of the upgrade. Such credits would be available for the issuer's listing fees in the following year and would expire if not used during that year. The upgrade would not create Signature Tier credits for periods before its effective date.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[6] in general, and furthers the objectives of Section 6(b)(5)[7] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating

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

transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[8] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)[9] as it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that the incremental fee is reasonable because it uses the existing annual fee difference between the two tiers and charges that difference only for the portion of the year during which the ETP participates in the higher tier. An issuer would not be required to pay the higher tier's full annual fee in addition to the fee already applicable to the ETP. The same calculation would apply to every issuer making the same upgrade within a calendar year, and an issuer could elect whether the additional liquidity support associated with the higher tier warrants the additional charge.

The proposal is equitably allocated and not unfairly discriminatory because each issuer would have the same opportunity to elect a higher tier for an ETP on the same terms. Differences in the additional fee would reflect the selected tiers and the remaining period of participation. The proposal would also preserve the relationship between the listing tier selected by the issuer and the corresponding LMM performance standards and stipend eligibility.

Allowing an issuer to increase liquidity support during the year would enable it to respond to changes in an ETP's trading characteristics or liquidity needs without waiting for the

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8 15 U.S.C. 78f(b)(5).
9 15 U.S.C. 78f(b)(4).

next year to change tiers. Applying the higher tier's standards and stipend eligibility prospectively from a common effective date would provide a clear basis for evaluating LMM performance and assessing the additional listing fee. The Exchange believes this flexibility is designed to promote liquidity and market quality for the benefit of investors, although electing a higher tier would not guarantee any particular trading outcome.

Limiting changes within a calendar year to upgrades would preserve the annual nature of an issuer's existing tier commitment while permitting the issuer to elect additional support. It would also provide greater continuity in the level of liquidity support selected for an ETP during the year. The limitation would apply equally to all issuers, and issuers would retain the ability to select a lower tier for the following year. The Exchange believes this balances additional flexibility with a predictable annual framework for issuers and LMMs.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. Rather, the Exchange believes the proposed rule change will enhance competition among exchanges for ETP listings and among liquidity providers to participate as Lead Market Makers on the Exchange.

With respect to intramarket competition, the proposal would apply equally to all issuers. No issuer would be required to change tiers, and issuers could continue to select the tier they consider appropriate for the following year. The proposal would not change the performance standards or stipend amounts for any tier, and the existing performance conditions would continue to apply to LMMs assigned to ETPs in that tier.

With respect to intermarket competition, the proposal would provide issuers with additional flexibility to increase liquidity support for an ETP while maintaining its listing on the Exchange. Other listing exchanges could compete through their own listing fees and liquidity programs. The Exchange believes that permitting a prospective tier change at a prorated incremental fee may enhance competition for ETP listings without imposing an unnecessary or inappropriate burden on competing venues.

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

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

6. Extension of Time Period for Commission Action

Not applicable.

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

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)[10] of the Act and Rule 19b-4(f)(2)[11] thereunder. The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will

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10 15 U.S.C. 78s(b)(3)(A).
11 17 CFR 240.19b-4(f)(2).

institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

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

Exhibits 2 – 4: Not applicable.

Exhibit 5: Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-_____; File No. SR-TXSE-2026-043]

[Insert date]

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

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on [insert date], Texas Stock Exchange LLC (the "Exchange" or "TXSE") filed with the Securities and Exchange Commission ("Commission") a proposed rule change to amend Rule 17.180 to permit an issuer to elect a higher listing tier for an exchange traded product at any time during a calendar year and to provide for the related incremental listing fee.

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

The Exchange is filing with the Securities and Exchange Commission ("Commission") a proposal to amend Rule 17.180 to permit an issuer to elect a higher listing tier for an exchange traded product at any time during a calendar year and to provide for the related incremental listing fee. The text of the proposed rule change is available on the Commission's website (https://www.sec.gov/rules/sro.shtml) at the Exchange's website (https://www.txse.com/regulations/rules-filings), and at the principal office of the Exchange.

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

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

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

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

1. Purpose

The Exchange proposes to amend Rule 17.180 to allow an issuer to move an exchange traded product ("ETP") to a higher listing tier during a calendar year.[3] The proposal would enable an issuer to elect the liquidity support associated with a higher tier without waiting until the following year. The proposed rule change would not alter the annual fee for any tier or require any issuer to upgrade an ETP.

Background

Rule 17.180 establishes three annual listing fee tiers for ETPs: the Signature Tier at $100,000, the Premier Tier at $55,000, and the Core Tier at $10,000. Each tier has corresponding Minimum Performance Standards[4] and daily stipends under the Exchange's Lead Market Maker ("LMM") Program, as set forth in the Exchange's Fee Schedule.[5]

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3 The Exchange initially filed the proposed rule change on October 19, 2026, as SR-TXSE-2026-042. On October 27, 2026, the Exchange withdrew that filing and refiled the proposed rule change as SR-TXSE-2026-043.

4 As provided in Section F of the Exchange's Fee Schedule, the term "Minimum Performance Standards" means a set of standards applicable to an LMM that may be determined from time to time by the Exchange. Such standards will vary between TXSE-listed securities depending on the price, liquidity, and volatility of the designated asset class of the security in which the LMM is registered and the applicable listing tier. Minimum Performance Standards shall be the following measurements: Maximum LMM Spread, Size Near the Inside, Layered Depth, Time at NBBO, Opening Auction Depth, Closing Auction Depth, Opening Auction Reference Price, and Closing Auction Reference Price.

5 See Rule 17.180 and the Fee Schedule of the Exchange. See also Securities Exchange Act Release No. 106505 (September 28, 2026), 91 FR 62572 (October 1, 2026) (SR-TXSE-2026-030).

Under the existing framework, an issuer selects the tier it considers appropriate for an ETP for the current year and may select a different tier for the following year. Rule 17.180 does not expressly address a change of listing tier during the calendar year. The Exchange proposes to add paragraph (b) to permit an issuer to elect a higher tier during the year and to specify the resulting additional fee.

Election of a Higher Listing Tier

Proposed Rule 17.180(b) would permit an issuer to elect to move an ETP to a higher listing tier during a calendar year. Accordingly, an issuer could move an ETP from the Core Tier to either the Premier Tier or the Signature Tier, or from the Premier Tier to the Signature Tier. An issuer that moves an ETP from the Core Tier to the Premier Tier could subsequently elect to move that ETP to the Signature Tier during the same year.

The proposed election would be available only for a move to a higher tier. An issuer could not use this provision to move an ETP to a lower tier during the calendar year, including to reverse an earlier change. Following a change, the higher tier would apply for the remainder of the calendar year unless the issuer elects a further change to a higher tier. The existing annual election framework would continue to permit an issuer to select any available tier, including a lower tier, for the following calendar year.

Any change would take effect on a trading day specified in the issuer's written notice to the Exchange and confirmed by the Exchange. The Exchange would coordinate the effective date with the issuer and the assigned LMM so that the applicable tier, performance standards, and stipend treatment change together. Any change would apply prospectively beginning on that date.

Incremental Listing Fee

For an ETP that moves to a higher tier during a calendar year, the issuer would pay an additional listing fee equal to the difference between the annual fee for the higher tier and the annual fee for the tier immediately preceding the change, prorated based on the number of trading days remaining in that year, including the effective date of the change, divided by the total number of trading days in that year.

For example, if an issuer moves an ETP from the Core Tier to the Premier Tier with 125 trading days remaining in the year, including the effective date, in a calendar year with 250 trading days, the additional fee would be $22,500 (($55,000 − $10,000) × 125/250). A direct move from the Core Tier to the Signature Tier on the same date would result in an additional fee of $45,000 (($100,000 − $10,000) × 125/250). If an ETP is upgraded more than once during the calendar year, each additional fee would be calculated using the annual fee for the tier immediately preceding that upgrade.

Application of the LMM Program

Beginning on the effective date of an upgrade, the Minimum Performance Standards and daily stipends applicable to the higher tier and the ETP's asset class would apply under the Fee Schedule. The upgrade would not change the standards or stipend amounts specified for any tier or create a separate stipend. An LMM would remain eligible for a daily stipend only to the extent it satisfies the applicable performance conditions.

For an ETP upgraded to the Signature Tier, the listing fee credit under Rule 17.180(a)(1)(A) would apply to qualifying instances beginning on the effective date of the upgrade. Such credits would be available for the issuer's listing fees in the following year and would expire if not used during that year. The upgrade would not create Signature Tier credits for periods before its effective date.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[6] in general, and furthers the objectives of Section 6(b)(5)[7] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[8] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)[9] as it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that the incremental fee is reasonable because it uses the existing annual fee difference between the two tiers and charges that difference only for the portion of the year during which the ETP participates in the higher tier. An issuer would not be required to pay the higher tier's full annual fee in addition to the fee already applicable to the ETP. The same calculation would apply to every issuer making the same upgrade within a calendar year, and an issuer could elect whether the additional liquidity support associated with the higher tier warrants the additional charge.

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6 15 U.S.C. 78f(b).
7 15 U.S.C. 78f(b)(5).
8 15 U.S.C. 78f(b)(5).
9 15 U.S.C. 78f(b)(4).

The proposal is equitably allocated and not unfairly discriminatory because each issuer would have the same opportunity to elect a higher tier for an ETP on the same terms. Differences in the additional fee would reflect the selected tiers and the remaining period of participation. The proposal would also preserve the relationship between the listing tier selected by the issuer and the corresponding LMM performance standards and stipend eligibility.

Allowing an issuer to increase liquidity support during the year would enable it to respond to changes in an ETP's trading characteristics or liquidity needs without waiting for the next year to change tiers. Applying the higher tier's standards and stipend eligibility prospectively from a common effective date would provide a clear basis for evaluating LMM performance and assessing the additional listing fee. The Exchange believes this flexibility is designed to promote liquidity and market quality for the benefit of investors, although electing a higher tier would not guarantee any particular trading outcome.

Limiting changes within a calendar year to upgrades would preserve the annual nature of an issuer's existing tier commitment while permitting the issuer to elect additional support. It would also provide greater continuity in the level of liquidity support selected for an ETP during the year. The limitation would apply equally to all issuers, and issuers would retain the ability to select a lower tier for the following year. The Exchange believes this balances additional flexibility with a predictable annual framework for issuers and LMMs.

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

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

exchanges for ETP listings and among liquidity providers to participate as Lead Market Makers on the Exchange.

With respect to intramarket competition, the proposal would apply equally to all issuers. No issuer would be required to change tiers, and issuers could continue to select the tier they consider appropriate for the following year. The proposal would not change the performance standards or stipend amounts for any tier, and the existing performance conditions would continue to apply to LMMs assigned to ETPs in that tier.

With respect to intermarket competition, the proposal would provide issuers with additional flexibility to increase liquidity support for an ETP while maintaining its listing on the Exchange. Other listing exchanges could compete through their own listing fees and liquidity programs. The Exchange believes that permitting a prospective tier change at a prorated incremental fee may enhance competition for ETP listings without imposing an unnecessary or inappropriate burden on competing venues.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[10] and Rule 19b-4(f)(2)[11] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the

10 15 U.S.C. 78s(b)(3)(A).
11 17 CFR 240.19b-4(f)(2).

protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved..

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-TXSE-2026-043 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-2026-043. 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-2026-043 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

**Sherry R. Haywood,**

*Assistant Secretary.*

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

**EXHIBIT 5**

(additions are underlined; deletions are [bracketed])

**Rules of Texas Stock Exchange LLC**

* * * * *

**CHAPTER 17. OTHER SECURITIES**

* * * * *

Rule 17.180. Exchange Traded Product Listing Fees.

The fees in this Rule 17.180 shall apply to securities listed under Chapter 17 where no other fee schedule is specifically applicable. For purposes of this Rule, such securities will be referred to as "ETPs."

(a) Annual Fees.

(1) Signature Tier. ETPs that are a Signature Tier listing will have an annual listing fee of $100,000.

(A) For each instance in which an LMM for an ETP listed under Signature Tier does not meet one or more Minimum Performance Standards and therefore the Exchange does not pay the LMM part or all of a Daily Stipend as provided in the Fee Schedule of the Exchange, the issuer shall receive a credit equal to such portion of the Daily Stipend that was not paid to the LMM by the Exchange. Such credit will be applicable to the issuer's listing fees for the following year and expires if not used during that following year.

(2) Premier Tier. ETPs that are a Premier Tier listing will have an annual listing fee of $55,000.

(3) Core Tier. ETPs that are a Core Tier listing will have an annual listing fee of $10,000.

(b) Tier Changes. An issuer may elect to move an ETP to a higher listing tier at any time during a calendar year, effective on a trading day specified in the issuer's written notice to the Exchange and confirmed by the Exchange. The issuer shall pay an additional listing fee equal to the difference between the annual fees for the higher tier and the tier immediately preceding the change, multiplied by the number of trading days remaining in the calendar year, including the effective date of the change, divided by the total number of trading days in that calendar year.