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Page 1 of * 24

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

File No. * SR 2026 - * 048
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 *).

Proposal to amend Rule 14.001 regarding UTP ETP information circulars and related requirements.

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 11/03/2026

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: 2026.11.03 14:52:48 -06'00'

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-2026-00x (ETP Circulars) -

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-2026-00x (ETP Circulars) -

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

Add | Remove | View

SR-TXSE-2026-0xx (ETP Circulars) - I

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 14.001 to: (1) add express cross-references to TXSE Rules 3.007 and 3.021; (2) delete Rule 14.001(b)(1), thereby removing the requirement that the Exchange distribute a product-specific information circular prior to the commencement of trading in each UTP Exchange Traded Product[3] that generally includes the same information as contained in the information circular provided by the listing exchange; (3) amend Rule 14.001(b)(2)(B) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities; (4) renumber Rules 14.001(b)(2) through (6) as Rules 14.001(b)(1) through (5), respectively, and (5) removing the specific reference to subparagraph (2) from current Rule 14.001(b)(2). The Exchange has designated the proposed rule change as non-controversial pursuant to Section 19(b)(3)(A)(iii)[4] of the Act and has provided the Commission with the notice required by Rule 19b-4(f)(6)(iii).[5] The proposal is based on and substantially similar to recent proposals filed by Cboe BZX Exchange, Inc. ("Cboe BZX"), MIAX PEARL, LLC ("MIAX Pearl"), Investors Exchange LLC ("IEX"), and MEMX LLC ("MEMX").[6] The text of the proposed rule change is provided in Exhibit 5.

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1 15 U.S.C. 78s(b)(1).
2 17 CFR 240.19b-4.
3 See TXSE Rule 1.005(ll).
4 15 U.S.C. 78s(b)(3)(A)(iii).
5 17 CFR 240.19b-4(f)(6)(iii).
6 See Securities Exchange Act Release No. 105715 (June 17, 2026), 91 FR 37477 (June 23, 2026) (SR-CboeBZX-2026-054); Securities Exchange Act Release No. 105835 (July 1, 2026), 91 FR 41671 (July 7, 2026) (SR-PEARL-2026-28); Securities Exchange Act Release No. 105940 (July 17, 2026), 91 FR 46193 (July 22, 2026) (SR-IEX-2026-20); Securities Exchange Act Release No. 106068 (August 10, 2026), 91 FR 52384 (August 13, 2026) (SR-MEMX-2026-22).

(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, (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

The Exchange proposes to eliminate the requirement in Rule 14.001(b)(1) that the Exchange distribute an information circular to Members prior to the commencement of trading in each UTP Exchange Traded Product. The information circular generally includes the same information as contained in the information circular provided by the listing exchange. The Exchange also proposes to add express cross-references to Rules 3.007 and 3.021 in Rule 14.001(a), amend the written description provision in Rule 14.001(b)(2)(B), and make conforming renumbering changes.

Rule 14.001(b) governs the trading of UTP Exchange Traded Products on the Exchange. UTP Exchange Traded Products are derivative securities products listed on another national securities exchange that trade on the Exchange pursuant to unlisted trading privileges ("UTP"). Under current Rule 14.001(b)(1), the Exchange must distribute an information circular prior to

the commencement of trading in each UTP Exchange Traded Product that generally mirrors the information circular provided by the listing exchange, including: (a) the special risks of trading the UTP Exchange Traded Product; (b) the Exchange Rules that will apply to the product, including Rule 3.007; (c) information about the dissemination of the value of the underlying assets or indices; and (d) the applicable trading hours for the UTP Exchange Traded Product and the risks of trading during the period from 8:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 5:00 p.m. due to the lack of calculation or dissemination of the underlying index value, the IIV or a similar value. The Exchange proposes to delete Rule 14.001(b)(1) in its entirety.

The product-specific information circular requirement is unnecessary because the primary listing exchange's information circular already provides Members[7] with the same disclosures the Exchange would otherwise be required to reproduce. Members have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes.[8] Requiring the Exchange to prepare and distribute a separate circular containing duplicative information serves no independent investor-protection function.

The Exchange also proposes to amend Rule 14.001(a) to add express cross-references to Rule 3.007 (Recommendations to Customers) and Rule 3.021 (Customer Disclosures). These rules already apply to Members by operation of the Exchange's rulebook. The cross-references are intended to preserve the visibility of the applicable customer-protection framework in the context of UTP Exchange Traded Products after deletion of Rule 14.001(b)(1). Rule 3.007 independently requires a Member recommending a UTP Exchange Traded Product to have

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7 See TXSE Rule 1.005(q) (defining "Member")

8 Such information circulars are generally available on the primary listing exchange's website.

reasonable grounds for believing the recommendation is suitable for the customer based on the facts disclosed by the customer after reasonable inquiry into the customer's other securities holdings, financial situation, and needs. Similarly, Rule 3.021 independently requires Members to disclose the material risks of extended-hours trading before accepting a customer order for execution in the Pre-Market or Post-Market Session. These standing obligations are not contingent on the Exchange's issuance of a product-specific circular.

Because Rule 14.001(b)(1) has historically served as the mechanism through which the Exchange informs Members of the application of the written-description provisions in Rule 14.001(b)(2)(B), the Exchange proposes a conforming amendment to that paragraph. The Exchange will continue to inform Members of the application of the written-description provisions by information circular, but proposes to require that any written description referenced therein be provided in a form approved by the listing exchange, rather than the Exchange, or prepared by the open-ended management company issuing the securities. The Exchange will notify Members by information circular that such written description will only be required when mandated by the listing exchange. This amendment is consistent with the broader purpose of the proposed rule change: where the listing exchange's information circular already provides Members with the information necessary to assess a UTP Exchange Traded Product, a duplicative written description obligation serves no independent investor protection function. Members may rely on the listing exchange's information circular in the same manner and to the same effect.

The Exchange also proposes to renumber existing Rules 14.001(b)(2) through (6) as Rules 14.001(b)(1) through (5), respectively.

Finally, the Exchange proposes to delete the reference to subparagraph (2) in current Rule

14.001(b)(2) (as proposed to be re-numbered to Rule 14.001(b)(1) herein) such that instead of reading "this subparagraph (2) apply only to" it would read "this subparagraph apply only to."

The proposal is based on and substantially similar to the Cboe BZX proposal and the subsequent MIAX Pearl, IEX, and MEMX proposals.[9]

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[10]in general, and specifically with the objectives of Section 6(b)(5),[11] 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 requirements of Section 6(b)(5) that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.[12]

The proposed deletion of Rule 14.001(b)(1) is consistent with the Act because the primary listing exchange's information circular already provides Members with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the product-specific circular requirement are independently addressed by the primary listing exchange's information circular and by the Member-level

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9 See supra note 6.
10 15 U.S.C. 78f(b).
11 15 U.S.C. 78f(b)(5).
12 Id.

obligations imposed by Rules 3.007 and 3.021, which the Exchange proposes to cross-reference expressly in Rule 14.001(a). Members will therefore continue to have access to the relevant product information and remain subject to the same suitability, disclosures, supervisory, and trading obligations after the proposed deletion.

The proposed amendment to Rule 14.001(b)(2)(B) is also consistent with the Act because it requires any written description referenced therein to be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing the securities. The amendment aligns the Exchange's requirement with the disclosure framework of the primary listing market and eliminates duplicative Exchange review without reducing the information available to Members or customers. The proposed renumbering of Rules 14.001(b)(2) through (6) as Rules 14.001(b)(1) through (5), respectively, and the deletion of the specific reference to paragraph (2) in current Rule 14.001(b)(2) are ministerial.

As discussed above, the proposal is substantially similar to rule changes previously filed by other national securities exchanges and does not raise novel regulatory issues.[13] For these reasons, the Exchange believes the proposed rule change is consistent with 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 proposal eliminates a duplicative procedural obligation applicable to the Exchange in its capacity as a UTP trading venue. It does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, impose any new requirement on Members, or affect the ability of any market participant to access the Exchange's market. Members will

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[13] Supra note 6.

continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's current circular.

The proposed amendment to Rule 14.001(b)(2)(B) aligns the written-description obligation with the primary listing market's disclosure framework and does not impose a burden beyond the requirements applicable to the product on its listing market. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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) of the Act[14] and Rule 19b-4(f)(6) thereunder.[15] The Exchange designates the proposed rule change as effecting a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of filing, or such shorter

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14 15 U.S.C. 78s(b)(3)(A).
15 17 CFR 240.19b-4(f)(6).

time as the Commission may designate if consistent with the protection of investors and the public interest. The Exchange has provided the Commission with written notice of its intent to file the proposed rule change, together with a brief description and the text of the proposed rule change, at least five business days prior to filing, or such shorter time as designated by the Commission.[16]

The Exchange believes the proposed rule change is non-controversial and raises no novel regulatory issues. The proposal eliminates a duplicative product-specific information circular because the primary listing exchange already provides Members with the same information. It preserves the visibility of existing customer-protection obligations through express cross-references to Rules 3.007 and 3.021, aligns the written-description provision with the primary listing market's disclosure framework, and makes only ministerial renumbering changes. Substantially similar proposals have been filed by Cboe BZX, MIAX Pearl, IEX, and MEMX.

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule change may become operative upon filing. The proposed rule change eliminates a duplicative administrative requirement, does not alter the terms or conditions under which UTP Exchange Traded Products trade on the Exchange, and does not adversely

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[16] 17 CFR 240.19b-4(f)(6)(iii).

affect any Member or other market participant. Members will continue to have access to the primary listing exchange's information circular and remain subject to all applicable Exchange Rules. The Exchange therefore believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest.

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

The proposed rule change is based on SR-CboeBZX-2026-054 and is substantially similar to SR-PEARL-2026-28, SR-IEX-2026-20, and SR-MEMX-2026-22.

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 5: Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-TXSE-2026-048]

[Insert Date]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend TXSE Rule 14.001 to: (1) Add Express Cross-References to TXSE Rules 3.007 and 3.021; (2) Delete Rule 14.001(b)(1), Thereby Removing the Requirement That the Exchange Distribute a Product-Specific Information Circular Prior to the Commencement of Trading in Each UTP Exchange Traded Product That Generally Includes the Same Information as Contained in the Information Circular Provided by the Listing Exchange; (3) Amend Rule 14.001(b)(2)(B) to Require That Any Written Description Be Provided in a Form Approved by the Listing Exchange or Prepared by the Open-Ended Management Company Issuing Such Securities; (4) Renumber Rules 14.001(b)(2) Through (6) as Rules 14.001(b)(1) Through (5), Respectively, and (5) Removing the Specific Reference to Subparagraph (2) from Current Rule 14.001(b)(2).

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("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 (the "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 proposes to amend TXSE Rule 14.001 to: (1) add express cross-references to TXSE Rules 3.007 and 3.021; (2) delete Rule 14.001(b)(1), thereby

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

removing the requirement that the Exchange distribute a product-specific information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally includes the same information as contained in the information circular provided by the listing exchange; (3) amend Rule 14.001(b)(2)(B) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities; (4) renumber Rules 14.001(b)(2) through (6) as Rules 14.001(b)(1) through (5), respectively, and (5) removing the specific reference to subparagraph (2) from current Rule 14.001(b)(2). The Exchange has designated the proposed rule change as non-controversial pursuant to Section 19(b)(3)(A)(iii)[3] of the Act and has provided the Commission with the notice required by Rule 19b-4(f)(6)(iii).[4] The proposal is based on and substantially similar to recent proposals filed by Cboe BZX Exchange, Inc. ("Cboe BZX"), MIAX PEARL, LLC ("MIAX Pearl"), Investors Exchange LLC ("IEX"), and MEMX LLC ("MEMX").[5] 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://www.txse.com/reuglations/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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3 15 U.S.C. 78s(b)(3)(A)(iii).

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

5 See Securities Exchange Act Release No. 105715 (June 17, 2026), 91 FR 37477 (June 23, 2026) (SR-CboeBZX-2026-054); Securities Exchange Act Release No. 105835 (July 1, 2026), 91 FR 41671 (July 7, 2026) (SR-PEARL-2026-28); Securities Exchange Act Release No. 105940 (July 17, 2026), 91 FR 46193 (July 22, 2026) (SR-IEX-2026-20); Securities Exchange Act Release No. 106068 (August 10, 2026), 91 FR 52384 (August 13, 2026) (SR-MEMX-2026-22).

In its filing with the Commission, the self-regulatory organization 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 self-regulatory organization has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects 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 eliminate the requirement in Rule 14.001(b)(1) that the Exchange distribute an information circular to Members prior to the commencement of trading in each UTP Exchange Traded Product. The information circular generally includes the same information as contained in the information circular provided by the listing exchange. The Exchange also proposes to add express cross-references to Rules 3.007 and 3.021 in Rule 14.001(a), amend the written description provision in Rule 14.001(b)(2)(B), and make conforming renumbering changes.

Rule 14.001(b) governs the trading of UTP Exchange Traded Products on the Exchange. UTP Exchange Traded Products are derivative securities products listed on another national securities exchange that trade on the Exchange pursuant to unlisted trading privileges ("UTP"). Under current Rule 14.001(b)(1), the Exchange must distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally mirrors the information circular provided by the listing exchange, including: (a) the special risks of trading the UTP Exchange Traded Product; (b) the Exchange Rules that will apply to the product, including Rule 3.007; (c)

information about the dissemination of the value of the underlying assets or indices; and (d) the applicable trading hours for the UTP Exchange Traded Product and the risks of trading during the period from 8:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 5:00 p.m. due to the lack of calculation or dissemination of the underlying index value, the IIV or a similar value. The Exchange proposes to delete Rule 14.001(b)(1) in its entirety.

The product-specific information circular requirement is unnecessary because the primary listing exchange's information circular already provides Members[6] with the same disclosures the Exchange would otherwise be required to reproduce. Members have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes.[7] Requiring the Exchange to prepare and distribute a separate circular containing duplicative information serves no independent investor-protection function.

The Exchange also proposes to amend Rule 14.001(a) to add express cross-references to Rule 3.007 (Recommendations to Customers) and Rule 3.021 (Customer Disclosures). These rules already apply to Members by operation of the Exchange's rulebook. The cross-references are intended to preserve the visibility of the applicable customer-protection framework in the context of UTP Exchange Traded Products after deletion of Rule 14.001(b)(1). Rule 3.007 independently requires a Member recommending a UTP Exchange Traded Product to have reasonable grounds for believing the recommendation is suitable for the customer based on the facts disclosed by the customer after reasonable inquiry into the customer's other securities holdings, financial situation, and needs. Similarly, Rule 3.021 independently requires Members to disclose

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6 See TXSE Rule 1.005(q) (defining "Member")

7 Such information circulars are generally available on the primary listing exchange's website.

the material risks of extended-hours trading before accepting a customer order for execution in the Pre-Market or Post-Market Session. These standing obligations are not contingent on the Exchange's issuance of a product-specific circular.

Because Rule 14.001(b)(1) has historically served as the mechanism through which the Exchange informs Members of the application of the written-description provisions in Rule 14.001(b)(2)(B), the Exchange proposes a conforming amendment to that paragraph. The Exchange will continue to inform Members of the application of the written-description provisions by information circular, but proposes to require that any written description referenced therein be provided in a form approved by the listing exchange, rather than the Exchange, or prepared by the open-ended management company issuing the securities. The Exchange will notify Members by information circular that such written description will only be required when mandated by the listing exchange. This amendment is consistent with the broader purpose of the proposed rule change: where the listing exchange's information circular already provides Members with the information necessary to assess a UTP Exchange Traded Product, a duplicative written description obligation serves no independent investor protection function. Members may rely on the listing exchange's information circular in the same manner and to the same effect.

The Exchange also proposes to renumber existing Rules 14.001(b)(2) through (6) as Rules 14.001(b)(1) through (5), respectively.

Finally, the Exchange proposes to delete the reference to subparagraph (2) in current Rule 14.001(b)(2) (as proposed to be re-numbered to Rule 14.001(b)(1) herein) such that instead of reading "this subparagraph (2) apply only to" it would read "this

subparagraph apply only to."

The proposal is based on and substantially similar to the Cboe BZX proposal and the subsequent MIAX Pearl, IEX, and MEMX proposals.[8]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[9] in general, and specifically with the objectives of Section 6(b)(5),[10] 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 requirements of Section 6(b)(5) that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.[11]

The proposed deletion of Rule 14.001(b)(1) is consistent with the Act because the primary listing exchange's information circular already provides Members with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the product-specific circular requirement are independently addressed by the primary listing exchange's information circular and by the Member-level obligations imposed by Rules 3.007 and 3.021, which the Exchange

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8 See supra note 5.
9 15 U.S.C. 78f(b).
10 15 U.S.C. 78f(b)(5).
11 Id.

proposes to cross-reference expressly in Rule 14.001(a). Members will therefore continue to have access to the relevant product information and remain subject to the same suitability, disclosures, supervisory, and trading obligations after the proposed deletion.

The proposed amendment to Rule 14.001(b)(2)(B) is also consistent with the Act because it requires any written description referenced therein to be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing the securities. The amendment aligns the Exchange's requirement with the disclosure framework of the primary listing market and eliminates duplicative Exchange review without reducing the information available to Members or customers. The proposed renumbering of Rules 14.001(b)(2) through (6) as Rules 14.001(b)(1) through (5), respectively, and the deletion of the specific reference to paragraph (2) in current Rule 14.001(b)(2) are ministerial.

As discussed above, the proposal is substantially similar to rule changes previously filed by other national securities exchanges and does not raise novel regulatory issues.[12] For these reasons, the Exchange believes the proposed rule change is consistent with 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 eliminates a duplicative procedural obligation applicable to the Exchange in its capacity as a UTP trading venue. It does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, impose any

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12 See supra note 5.

new requirement on Members, or affect the ability of any market participant to access the Exchange's market. Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's current circular.

The proposed amendment to Rule 14.001(b)(2)(B) aligns the written-description obligation with the primary listing market's disclosure framework and does not impose a burden beyond the requirements applicable to the product on its listing market. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Because the foregoing proposed rule change does not:

(i) significantly affect the protection of investors or the public interest;

(ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the

Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include SR-TXSE-2026-048 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-TXSE-2026-048. 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 (https://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-2026-048 and should be submitted on or before [INSERT DATE

21 DAYS FROM PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Sherry R. Haywood,

Assistant Secretary.

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

EXHIBIT 5

Additions are underlined; deletions are in [[double-brackets]].

Rules of Texas Stock Exchange LLC

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CHAPTER 14. TRADING ON AN UNLISTED TRADING PRIVILEGES BASIS

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Rule 14.001. Unlisted Trading Privileges

(a) The Exchange may extend unlisted trading privileges ("UTP") to any security that is an NMS Stock that is listed on another national securities exchange or with respect to which unlisted trading privileges may otherwise be extended in accordance with Section 12(f) of the Exchange Act and any such security shall be subject to all Exchange Rules applicable to trading on the Exchange, unless otherwise noted[[.]], including provisions of TXSE Rules 3.007 and 3.021.

(b) UTP Exchange Traded Product. Any UTP security that is a UTP Exchange Traded Product, as defined in TXSE Rule 1.005, that is traded pursuant to Rule 19b-4(e) under the Act, will be subject to the additional following rules:

[[(1) Information Circular. The Exchange will distribute an information circular prior to the commencement of trading in each such UTP Exchange Traded Product that generally includes the same information as is contained in the information circular provided by the listing exchange, including (a) the special risks of trading the UTP Exchange Traded Product, (b) the Exchange Rules that will apply to the UTP Exchange Traded Product, including TXSE Rule 3.007, (c) information about the dissemination of the value of the underlying assets or indices and (d) the applicable trading hours for the UTP Exchange Traded Product and the risks of trading during the period from 8:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 5:00 p.m. due to the lack of calculation or dissemination of the underlying index value, the IIV or a similar value.]]

(1[[2]])Product Description.

(A) Scope of Product Description Requirements. The provisions of this subparagraph [[(2)]] apply only to UTP Exchange Traded Products that are the subject of an order by the Commission exempting such series from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and are not otherwise subject to prospectus delivery requirements under the Securities Act. Members are otherwise subject to the prospectus delivery requirements under the Securities Act.

(B) Written Description of Terms and Conditions. The Exchange will inform Members of the application of the provisions of this subparagraph to UTP Exchange Traded Products by means of an information circular. The Exchange requires that Members provide each purchaser of UTP Exchange Traded Products a written

description of the terms and characteristics of those securities, in a form approved by the [[Exchange]] listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser. In addition, Members will include a written description with any sales material relating to UTP Exchange Traded Products that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to the UTP Exchange Traded Products as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the UTP Exchange Traded Products] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the UTP Exchange Traded Products]."

A Member carrying an omnibus account for a non-Member is required to inform such non-Member that execution of an order to purchase UTP Exchange Traded Products for such omnibus account will be deemed to constitute an agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to the Member under this TXSE Rule.

(C) (No change).

(2[[3]]) Trading Halts. The Exchange will halt trading in a UTP Exchange Traded Product as provided for in TXSE Rules 11.020, 11.020H and 11.021. Nothing in this rule will limit the power of the Exchange under the TXSE Rules or procedures of the Exchange with respect to the Exchange's ability to suspend trading in any securities if such suspension is necessary for the protection of investors or in the public interest.

(3[[4]]) Market Maker Restrictions. The following restrictions will apply to each Member acting as a registered Market Maker on the Exchange in a UTP Exchange Traded Product that derives its value from one or more currencies, commodities or derivatives based on one or more currencies or commodities, or is based on a basket or index composed of currencies or commodities (collectively, for the purposes of this Chapter 14, "Reference Assets"):

(A) - (D) (No change).

(4[[5]]) Limitations on Market Makers with Respect to UTP Exchange Traded Product that is a Commodity-Related Security. Market Makers in a UTP Exchange Traded Product that is a Commodity-Related Security (as defined in TXSE Rule 17.127(c)(1)) shall comply with TXSE Rule 17.127.

(5[[6]]) Surveillance. The Exchange will enter into comprehensive surveillance sharing agreements with markets that trade components of the index or portfolio on which the UTP

Exchange Traded Product is based to the same extent as the listing exchange's rules require the listing exchange to enter into comprehensive surveillance sharing agreements with such markets.

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