Texas Stock Exchange Fact Sheet

Overview

- The Texas Stock Exchange is the only fully-integrated national securities exchange built, headquartered, and incorporated in Texas. TXSE serves as a fully electronic global listing and trading venue for both public companies and the growing universe of exchange-traded products.
- Based in the beating heart of the Boom Belt — Dallas, Texas — TXSE is the only primary listing venue outside of New York and Chicago. TXSE's geographic location makes it ideally suited to capture the growth of the most dynamic economic region on Earth.
- Backed by a record $440 million in capital from the largest financial institutions and liquidity providers in the world, TXSE is the best-capitalized equities exchange to ever be approved by the U.S. Securities and Exchange Commission.
- Guided by an unwavering commitment to aligning with and advocating for issuers and sponsors, TXSE is purpose-built to bring real competition for primary listings and expand access to America's public markets, which have seen a decline of 50% in the number of listed companies over the last 30 years (World Bank, 2025).
- First announced on June 5, 2024, TXSE is the first national securities exchange established in Texas. TXSE filed its Form 1 application with the SEC on January 31, 2025, to operate as a national securities exchange, and was granted approval on September 30 of that same year.
- TXSE successfully launched continuous trading in all 13,000+ NMS symbols in July 2026 with the broadest day one participation of any new exchange in half a century. ETP primary listings began in September 2026, and corporate transfers commenced in October 2026. In the first three weeks of October alone, companies worth nearly $300 billion in market capitalization listed on TXSE, including Fortune 100 and household-name companies from around the country spanning energy, retail, finance, and industrials.
- In 2027, TXSE will launch IPOs and open its permanent headquarters in the Texas Market Center in Uptown Dallas.

TXSE Timeline

TXSE announced
JUNE 5, 2024

TXSE filed its SEC Form 1 application
JANUARY 31, 2025

NYSE announces Chicago exchange relocation (NYSE TX)
FEBRUARY 4, 2025

Capital markets bills signed
MAY 14, 2025

TXSE joins SB 2337 legal defense
AUGUST 25, 2025

TXSE receives SEC approval
SEPTEMBER 30, 2025

Nasdaq announces legacy Boston exchange relocation (Nasdaq TX)
NOVEMBER 12, 2025

Successful completion of continuous trading rollout
JULY 31, 2026

First ETP listings
SEPTEMBER 16, 2026

First corporate listings
OCTOBER 5, 2026

Historic Capital Position

- No equities exchange in history has launched with more capital than TXSE. With $440 million raised, TXSE boasts a record cash surplus that will allow it to compete for the long haul.
- TXSE's owners include BlackRock, the world's largest institutional manager; Charles Schwab, the world's largest retail organization; Citadel Securities, the world's largest global liquidity provider; State Street, the world's largest ETF servicer; as well as J.P. Morgan, Goldman Sachs, and Bank of America, three of the largest global investment banks.
- TXSE's fortress-like capital position and backing by the largest financial institutions and liquidity providers in the world is an institutional validation of the need for a legitimate primary listing alternative.

TXSE Equity Holders By The Numbers

  - Owners of nearly **30%** of the total U.S. equity market.
  - Were the lead-left bookrunners on **91%** of U.S. IPO proceeds over the last 5 years.
  - Include **9 of the 10** largest liquidity providers, representing more than **90%** of total U.S. equity order flow.
  - Sponsors of over **1,000 ETPs** with a combined AUM of **$12.7 trillion**, or nearly **78%** of the capitalization of the total U.S. ETP market.
  - Include individuals or entities that direct or control a broad array of public companies across multiple industries of various sizes, with a combined market capitalization in excess of **$4.1 trillion**.

Partnership with the State of Texas

- TXSE successfully championed the passage of the 2025 Texas Capital Markets Package, positioning Texas as a national competitor for business registrations, corporate headquarters, and exchange listings. Key measures include:
  - SB 1057: Protects publicly traded companies from costly nuisance proposals.
  - SB 29: Provides greater clarity and predictability around judicial review of corporate decision-making.
  - HJR 4/Prop 6: Amended the Texas Constitution, as approved by voters in November 2025, to bar financial transaction taxes on exchange operators.

- SB 1058: Clarifies franchise tax calculations for exchange operators, making Texas more attractive for them.
- SB 2337: Requires proxy advisory firms to disclose when their recommendations are based on non-financial factors or when they conflict with other proxy advisory services on the same company or shareholder proposal.

- TXSE is the only exchange defending the legislative package in court. In 2025, the exchange joined with the Texas Association of Business to intervene in the litigation brought by the foreign-owned proxy advisor duopoly attempting to strike down SB 2337.

Boom Belt

- The Boom Belt consists of the 11 states making up the southeastern quadrant of the U.S. — from Texas to Florida — that are driving America's economic growth.
  - This quadrant leads the country across core measures of economic activity. With $8.9 trillion in annualized GDP, the Boom Belt is the third largest economy on Earth, home to more population growth than all other U.S. regions combined since 2020 and more than half of all net job growth over the same period.
- Nearly one-in-four U.S. public companies are headquartered in the Boom Belt, including 126 of the Fortune 500. Texas alone is home to 57 Fortune 500 headquarters, more than any other state.
- Every day, the Boom Belt absorbs nearly 700 net new households from elsewhere in the United States, while the Northeast quadrant loses roughly 350 per day on average.



More information is available at www.txse.com.