



**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104718; File No. 4-880]**

**Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d-2; Notice of Filing of Proposed Plan for the Allocation of Regulatory Responsibilities Between the Financial Industry Regulatory Authority, Inc. and Texas Stock Exchange LLC**

January 28, 2026.

Pursuant to Section 17(d) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 17d-2 thereunder,<sup>2</sup> notice is hereby given that on January 12, 2026, the Financial Industry Regulatory Authority, Inc. (“FINRA”) and Texas Stock Exchange LLC (“TXSE”) (together with FINRA, the “Parties”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) a plan for the allocation of regulatory responsibilities, dated January 12, 2026 (“17d-2 Plan” or the “Plan”). The Commission is publishing this notice to solicit comments on the 17d-2 Plan from interested persons.

**I. Introduction**

Section 19(g)(1) of the Act,<sup>3</sup> among other things, requires every self-regulatory organization (“SRO”) registered as either a national securities exchange or national securities association to examine for, and enforce compliance by, its members and persons associated with its members with the Act, the rules and regulations thereunder, and the SRO’s own rules, unless the SRO is relieved of this responsibility pursuant to Section 17(d) or Section 19(g)(2) of the Act.<sup>4</sup> Without this relief, the statutory obligation of each individual SRO could result in a pattern of multiple examinations of broker-dealers that maintain memberships in more than one SRO

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<sup>1</sup> 15 U.S.C. 78q(d).

<sup>2</sup> 17 CFR 240.17d-2.

<sup>3</sup> 15 U.S.C. 78s(g)(1).

<sup>4</sup> 15 U.S.C. 78q(d) and 15 U.S.C. 78s(g)(2), respectively.

(“common members”). Such regulatory duplication would add unnecessary expenses for common members and their SROs.

Section 17(d)(1) of the Act<sup>5</sup> was intended, in part, to eliminate unnecessary multiple examinations and regulatory duplication.<sup>6</sup> With respect to a common member, Section 17(d)(1) authorizes the Commission, by rule or order, to relieve an SRO of the responsibility to receive regulatory reports, to examine for and enforce compliance with applicable statutes, rules, and regulations, or to perform other specified regulatory functions.

To implement Section 17(d)(1), the Commission adopted two rules: Rule 17d-1 and Rule 17d-2 under the Act.<sup>7</sup> Rule 17d-1 authorizes the Commission to name a single SRO as the designated examining authority (“DEA”) to examine common members for compliance with the financial responsibility requirements imposed by the Act, or by Commission or SRO rules.<sup>8</sup> When an SRO has been named as a common member’s DEA, all other SROs to which the common member belongs are relieved of the responsibility to examine the firm for compliance with the applicable financial responsibility rules. On its face, Rule 17d-1 deals only with an SRO’s obligations to enforce member compliance with financial responsibility requirements. Rule 17d-1 does not relieve an SRO from its obligation to examine a common member for compliance with its own rules and provisions of the federal securities laws governing matters other than financial responsibility, including sales practices and trading activities and practices.

To address regulatory duplication in these and other areas, the Commission adopted Rule 17d-2 under the Act.<sup>9</sup> Rule 17d-2 permits SROs to propose joint plans for the allocation of regulatory responsibilities with respect to their common members. Under paragraph (c) of Rule 17d-2, the Commission may declare such a plan effective if, after providing for appropriate

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<sup>5</sup> 15 U.S.C. 78q(d)(1).

<sup>6</sup> See Securities Act Amendments of 1975, Report of the Senate Committee on Banking, Housing, and Urban Affairs to Accompany S. 249, S. Rep. No. 94-75, 94th Cong., 1st Session 32 (1975).

<sup>7</sup> 17 CFR 240.17d-1 and 17 CFR 240.17d-2, respectively.

<sup>8</sup> See Securities Exchange Act Release No. 12352 (April 20, 1976), 41 FR 18808 (May 7, 1976).

<sup>9</sup> See Securities Exchange Act Release No. 12935 (October 28, 1976), 41 FR 49091 (November 8, 1976).

notice and comment, it determines that the plan is necessary or appropriate in the public interest and for the protection of investors; to foster cooperation and coordination among the SROs; to remove impediments to, and foster the development of, a national market system and a national clearance and settlement system; and is in conformity with the factors set forth in Section 17(d) of the Act. Commission approval of a plan filed pursuant to Rule 17d-2 relieves an SRO of those regulatory responsibilities allocated by the plan to another SRO.

## II. Proposed Plan

The proposed 17d-2 Plan is intended to reduce regulatory duplication for firms that are common members of both TXSE and FINRA.<sup>10</sup> Pursuant to the proposed 17d-2 Plan, FINRA would assume certain examination and enforcement responsibilities for common members with respect to certain applicable laws, rules, and regulations.

The text of the Plan delineates the proposed regulatory responsibilities with respect to the Parties. Included in the proposed Plan is an exhibit (the “Texas Stock Exchange Certification of Common Rules,” referred to herein as the “Certification”) that lists every TXSE rule, and select federal securities laws, rules, and regulations, for which FINRA would bear responsibility under the Plan for overseeing and enforcing with respect to TXSE members that are also members of FINRA and the associated persons therewith (“Dual Members”).

Specifically, under the 17d-2 Plan, FINRA would assume examination and enforcement responsibility relating to compliance by Dual Members with the rules of TXSE that are substantially similar to the applicable rules of FINRA,<sup>11</sup> as well as any provisions of the federal securities laws and the rules and regulations thereunder delineated in the Certification (“Common Rules”). In the event that a Dual Member is the subject of an investigation relating

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<sup>10</sup> The proposed 17d-2 Plan refers to these common members as “Dual Members.” See Paragraph 1(c) of the proposed 17d-2 Plan.

<sup>11</sup> See paragraph 1(b) of the proposed 17d-2 Plan (defining Common Rules). See also paragraph 1(f) of the proposed 17d-2 Plan (defining Regulatory Responsibilities). Paragraph 2 of the Plan provides that annually, or more frequently as required by changes in either TXSE rules or FINRA rules, the parties shall review and update, if necessary, the list of Common Rules.

to a transaction on TXSE, the plan acknowledges that TXSE may, in its discretion, exercise concurrent jurisdiction and responsibility for such matter.<sup>12</sup>

Under the Plan, TXSE would retain full responsibility for surveillance and enforcement with respect to trading activities or practices involving TXSE's own marketplace, including, without limitation, registration pursuant to its applicable rules of associated persons (i.e., registration rules that are not Common Rules); its duties as a DEA pursuant to Rule 17d-1 under the Act; and any TXSE rules that are not Common Rules.<sup>13</sup>

The text of the proposed 17d-2 Plan is as follows:

**AGREEMENT BETWEEN FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC. AND  
TEXAS STOCK EXCHANGE LLC PURSUANT TO  
RULE 17d-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

This Agreement, by and between the Financial Industry Regulatory Authority, Inc. ("FINRA") and Texas Stock Exchange LLC ("TXSE"), is made this 12th day of January, 2026 (the "Agreement"), pursuant to Section 17(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 17d-2 thereunder, which permits agreements between self-regulatory organizations to allocate regulatory responsibility to eliminate regulatory duplication. FINRA and TXSE may be referred to individually as a "party" and together as the "parties."

WHEREAS, the parties desire to reduce duplication in the examination, surveillance and investigation of their Dual Members (as defined herein) and in the filing and processing of certain registration and membership records; and

WHEREAS, the parties desire to execute an agreement covering such subjects pursuant to the provisions of Rule 17d-2 under the Exchange Act and to file such agreement with the Securities and Exchange Commission (the "SEC" or "Commission") for its approval.

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<sup>12</sup> See paragraph 5 of the proposed 17d-2 Plan.

<sup>13</sup> See paragraph 2 of the proposed 17d-2 Plan.

NOW, THEREFORE, in consideration of the mutual covenants contained hereinafter, the parties hereby agree as follows:

1. **Definitions.** Unless otherwise defined in this Agreement or the context otherwise requires, the terms used in this Agreement shall have the same meaning as they have under the Exchange Act and the rules and regulations thereunder. As used in this Agreement, the following terms shall have the following meanings:

(a) “TXSE Rules” or “FINRA Rules” shall mean the rules of TXSE or FINRA, respectively, as the rules of an exchange or association are defined in Exchange Act Section 3(a)(27).

(b) “Common Rules” shall mean the TXSE Rules that are substantially similar to the applicable FINRA Rules and certain provisions of the Exchange Act and SEC rules set forth on Exhibit 1 in that examination, surveillance or investigation for compliance with such provisions and rules would not require FINRA to develop one or more new examination, surveillance or investigation standards, modules, procedures, or criteria in order to analyze the application of the rule, or a Dual Member’s activity, conduct, or output in relation to such provision or rule; provided, however, Common Rules shall not include the application of the SEC, TXSE or FINRA rules as they pertain to violations of insider trading activities, which is covered by a separate 17d-2 Agreement by and among Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., NYSE Texas, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, NYSE National, Inc., New York Stock Exchange LLC, NYSE American LLC, NYSE Arca Inc., Investors’ Exchange LLC, Long-Term Stock Exchange, Inc., 24X National Exchange LLC, and Green Impact Exchange, LLC effective on September 9, 2025, as may be amended from time to time. Common Rules shall not include any provisions regarding (i) notice, reporting or any other filings made

directly to or from TXSE, (ii) incorporation by reference of other TXSE Rules that are not Common Rules, (iii) exercise of discretion in a manner that differs from FINRA's exercise of discretion including, but not limited to exercise of exemptive authority, by TXSE, (iv) prior written approval of TXSE and (v) payment of fees or fines to TXSE.

(c) "Dual Members" shall mean those TXSE members that are also members of FINRA and the associated persons therewith.

(d) "Effective Date" shall be the date this Agreement is approved by the Commission.

(e) "Enforcement Responsibilities" shall mean the conduct of appropriate proceedings, in accordance with FINRA's Code of Procedure (the Rule 9000 Series) and other applicable FINRA procedural rules, to determine whether violations of Common Rules have occurred, and if such violations are deemed to have occurred, the imposition of appropriate sanctions as specified under FINRA's Code of Procedure and sanction guidelines.

(f) "Regulatory Responsibilities" shall mean the examination, surveillance and investigation responsibilities and Enforcement Responsibilities relating to compliance by the Dual Members with the Common Rules and the provisions of the Exchange Act and the rules and regulations thereunder, and other applicable laws, rules and regulations, each as set forth on Exhibit 1 attached hereto.

2. **Regulatory Responsibilities.** FINRA shall assume Regulatory Responsibilities for Dual Members. Attached as Exhibit 1 to this Agreement and made part hereof, TXSE furnished FINRA with a current list of Common Rules and certified to FINRA that such rules that are TXSE Rules are substantially similar to the corresponding FINRA Rules (the "Certification"). FINRA hereby agrees that the rules listed in the Certification are Common Rules as defined in this Agreement. Each year following the Effective Date of this Agreement, or more frequently if required by changes in either the rules of TXSE or FINRA, TXSE shall

submit an updated list of Common Rules to FINRA for review which shall add TXSE Rules not included in the current list of Common Rules that qualify as Common Rules as defined in this Agreement; delete TXSE Rules included in the current list of Common Rules that no longer qualify as Common Rules as defined in this Agreement; and confirm that the remaining rules on the current list of Common Rules continue to be TXSE Rules that qualify as Common Rules as defined in this Agreement. Within 30 days of receipt of such updated list, FINRA shall confirm in writing whether the rules listed in any updated list are Common Rules as defined in this Agreement. Notwithstanding anything herein to the contrary, it is explicitly understood that the term “Regulatory Responsibilities” does not include, and TXSE shall retain full responsibility for (unless otherwise addressed by separate agreement or rule) the following (collectively, the “Retained Responsibilities”):

(a) surveillance, examination, investigation and enforcement with respect to trading activities or practices involving TXSE’s own marketplace except as otherwise specified in the list of Common Rules in Exhibit 1;

(b) registration pursuant to its applicable rules of associated persons (i.e., registration rules that are not Common Rules);

(c) discharge of its duties and obligations as a Designated Examining Authority pursuant to Rule 17d-1 under the Exchange Act; and

(d) any TXSE Rules that are not Common Rules, except for TXSE Rules for any TXSE member that operates a facility (as defined in Section 3(a)(2) of the Exchange Act), acts as an outbound router for TXSE and is a member of FINRA (“Router Member”) as provided in paragraph 5.

3. **No Charge.** There shall be no charge to TXSE by FINRA for performing the Regulatory Responsibilities and Enforcement Responsibilities under this Agreement except as hereinafter provided. FINRA shall provide TXSE with ninety (90) days advance written notice in the event FINRA decides to impose any changes to TXSE for performing the Regulatory

Responsibilities under this Agreement. If FINRA determines to impose a charge, TXSE shall have the right at the time of imposition of such charge to terminate this Agreement; provided, however, that FINRA's Regulatory Responsibilities under this Agreement shall continue until the Commission approves the termination of this Agreement.

4. **Applicability of Certain Laws, Rules, Regulations or Orders.** Notwithstanding any provision hereof, this Agreement shall be subject to any statute, or any rule or order of the Commission. To the extent such statute, rule or order is inconsistent with this Agreement, the statute, rule or order shall supersede the provision(s) hereof to the extent necessary for them to be properly effectuated and the provision(s) hereof in that respect shall be null and void.

5. **Notification of Violations.**

(a) In the event that FINRA becomes aware of apparent violations of any TXSE Rules, which are not listed as Common Rules, discovered pursuant to the performance of the Regulatory Responsibilities assumed hereunder, FINRA shall notify TXSE of those apparent violations for such response as TXSE deems appropriate. With respect to apparent violations of any TXSE Rules by any Router Member, FINRA shall not make referrals to TXSE pursuant to this paragraph 5. Such apparent violations shall be processed by, and enforcement proceedings in respect thereto will be conducted by, FINRA as provided in this Agreement.

(b) In the event that TXSE becomes aware of apparent violations of any Common Rules, discovered pursuant to the performance of the Retained Responsibilities, TXSE shall notify FINRA of those apparent violations and such matters shall be handled by FINRA consistent with the provisions in this Agreement.

(c) Apparent violations of Common Rules shall be processed by, and enforcement proceedings in respect thereto shall be conducted by FINRA as provided hereinbefore; provided, however, that in the event a Dual Member is the subject of an

investigation relating to a transaction on TXSE, TXSE may in its discretion assume concurrent jurisdiction and responsibility.

(d) Each party agrees to make available promptly all files, records and witnesses necessary to assist the other in its investigation or proceedings.

**6. Continued Assistance.**

(a) FINRA shall make available to TXSE all information obtained by FINRA in the performance by it of the Regulatory Responsibilities hereunder with respect to the Dual Members subject to this Agreement. In particular, and not in limitation of the foregoing, FINRA shall furnish TXSE any information it obtains about Dual Members which reflects adversely on their financial condition. TXSE shall make available to FINRA any information coming to its attention that reflects adversely on the financial condition of Dual Members or indicates possible violations of applicable laws, rules or regulations by such firms.

(b) The parties agree that documents or information shared shall be held in confidence, and used only for the purposes of carrying out their respective regulatory obligations. Neither party shall assert regulatory or other privileges as against the other with respect to documents or information that is required to be shared pursuant to this Agreement.

(c) The sharing of documents or information between the parties pursuant to this Agreement shall not be deemed a waiver as against third parties of regulatory or other privileges relating to the discovery of documents or information.

**7. Dual Member Applications.**

(a) Dual Members subject to this Agreement shall be required to submit, and FINRA shall be responsible for processing and acting upon all applications submitted on behalf of partners, officers, registered personnel and any other person required to be approved by the TXSE Rules and FINRA Rules or associated with Dual Members

thereof. Upon request, FINRA shall advise TXSE of any changes of allied members, partners, officers, registered personnel and other persons required to be approved by the TXSE Rules and FINRA Rules.

(b) Dual Members shall be required to send to FINRA all letters, termination notices or other material respecting the individuals listed in paragraph 7(a).

(c) When as a result of processing such submissions FINRA becomes aware of a statutory disqualification as defined in the Exchange Act with respect to a Dual Member or a person associated with a Dual Member (“Associated Person”), FINRA will determine pursuant to Sections 15A(g) and Section 6(c) of the Exchange Act the acceptability or continued acceptability of the Dual Member or the Associated Person to whom such disqualification applies, and whether a notice is required to be filed under Section 19h-1 of the Exchange Act. FINRA shall advise TXSE in writing of such acceptability or continued acceptability, which may include providing TXSE with draft notices or other draft documents regarding the disqualified Dual Member or Associated Person. TXSE shall, within 30 days of receiving such information from FINRA, advise FINRA in writing of its decision regarding whether it concurs with FINRA’s determination. TXSE will reimburse FINRA for reasonable expenses incurred in notifying TXSE of FINRA's determination regarding a statutory disqualification under Section 15A(g) and Section 6(c) of the Exchange Act. When as a result of processing such submissions FINRA becomes aware of a statutory disqualification as defined in the Exchange Act with respect to a Dual Member or an Associated Person that does not result in FINRA determining the acceptability or continued acceptability of the Dual Member or the Associated Person or in preparing a notice under Section 19h-1 of the Exchange Act, FINRA shall, if appropriate, promptly update in CRD the statutory disqualification status of the Dual Member or the Associated person. Such update shall include any applicable information pertaining to the reason for the statutory

disqualification and, as applicable, any resolution pertaining to the Dual Member's or the Associated Person's statutory disqualification. No additional communication to TXSE about the statutory disqualification shall be required.

(d) Notwithstanding the foregoing, FINRA shall not review the membership application, reports, filings, fingerprint cards, notices, or other writings filed to determine if such documentation submitted by a broker or dealer, or an associated person therewith or other persons required to register or qualify by examination meets the TXSE requirements for general membership or for specified categories of membership or participation in TXSE. FINRA shall not review applications or other documentation filed to request a change in the rights or status described in this paragraph 7(d), including termination or limitation on activities, of a member or a participant of TXSE, or a person associated with, or requesting association with, a member or participant of TXSE.

8. **Branch Office Information.** FINRA shall also be responsible for processing and, if required, acting upon all requests for the opening, address changes, and terminations of branch offices by Dual Members and any other applications required of Dual Members with respect to the Common Rules as they may be amended from time to time. Upon request, FINRA shall advise TXSE of the opening, address change and termination of branch and main offices of Dual Members and the names of such branch office managers.

9. **Customer Complaints.** TXSE shall forward to FINRA copies of all customer complaints involving Dual Members received by TXSE relating to FINRA's Regulatory Responsibilities under this Agreement. It shall be FINRA's responsibility to review and take appropriate action in respect to such complaints.

10. **Advertising.** FINRA shall assume responsibility to review the advertising of Dual Members subject to the Agreement, provided that such material is filed with FINRA in accordance with FINRA's filing procedures and is accompanied with any applicable filing fees set forth in FINRA Rules.

11. **No Restrictions on Regulatory Action.** Notwithstanding anything else herein and to the contrary, except for paragraph 5(a), nothing contained in this Agreement shall restrict or in any way encumber the right of either party to conduct its own independent or concurrent investigation, examination or enforcement proceeding of or against Dual Members, as either party, in its sole discretion, shall deem appropriate or necessary.

12. **Termination.** This Agreement may be terminated by TXSE or FINRA at any time upon the approval of the Commission after one (1) year's written notice to the other party, except as provided in paragraph 3.

13. **Arbitration.** In the event of a dispute between the parties as to the operation of this Agreement, TXSE and FINRA hereby agree that any such dispute shall be settled by arbitration in Washington, D.C. in accordance with the rules of the American Arbitration Association then in effect, or such other procedures as the parties may mutually agree upon. Judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Each party acknowledges that the timely and complete performance of its obligations pursuant to this Agreement is critical to the business and operations of the other party. In the event of a dispute between the parties, the parties shall continue to perform their respective obligations under this Agreement in good faith during the resolution of such dispute unless and until this Agreement is terminated in accordance with its provisions. Nothing in this paragraph 13 shall interfere with a party's right to terminate this Agreement as set forth herein.

14. **Amendment.** This Agreement may be amended in writing duly approved by each party. All such amendments must be filed with and approved by the Commission before they become effective.

15. **Limitation of Liability.** Neither FINRA nor TXSE nor any of their respective directors, governors, officers or employees shall be liable to the other party to this Agreement for any liability, loss or damage resulting from or claimed to have resulted from any delays, inaccuracies, errors or omissions with respect to the provision of Regulatory Responsibilities as

provided hereby or for the failure to provide any such responsibility, except with respect to such liability, loss or damages as shall have been suffered by one or the other of FINRA or TXSE and caused by the willful misconduct of the other party or their respective directors, governors, officers or employees. No warranties, express or implied, are made by FINRA or TXSE with respect to any of the responsibilities to be performed by them hereunder.

16. **Relief from Responsibility.** Pursuant to Sections 17(d)(1)(A) and 19(g) of the Exchange Act and Rule 17d-2 thereunder, FINRA and TXSE join in requesting the Commission, upon its approval of this Agreement or any part thereof, to relieve TXSE of any and all responsibilities with respect to matters allocated to FINRA pursuant to this Agreement; provided, however, that this Agreement shall not be effective until the Effective Date.

17. **Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

18. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and such counterparts together shall constitute one and the same instrument.

*[Remainder of page intentionally left blank.]*

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## EXHIBIT 1

### TEXAS STOCK EXCHANGE CERTIFICATION OF COMMON RULES

TXSE hereby certifies that the requirements contained in the rules listed below for TXSE are identical to, or substantially similar to, the comparable FINRA Rules, Exchange Act provision or Securities Exchange Act Rule (SEA) rule identified (“Common Rules”).

# Common Rules shall not include any provisions regarding (i) notice, reporting or any other filings made directly to or from TXSE, (ii) incorporation by reference of TXSE Rules that are not Common Rules, (iii) exercise of discretion in a manner that differs from FINRA’s exercise of discretion including, but not limited to exercise of exemptive authority, by TXSE, (iv) prior written approval of TXSE and (v) payment of fees or fines to TXSE.

<b>TXSE Rule</b>	<b>FINRA Rule(s), Exchange Act Provision(s) or SEA Rule(s)</b>
Rule 2.005(j) Lapse of Registration and Expiration of SIE <sup>#</sup>	FINRA Rule 1210.08 – Registration Requirements - Lapse of Registration and Expiration of SIE
Rule 2.005.02 Continuing Education Requirements <sup>#</sup>	FINRA Rule 1240 Continuing Education Requirements
Rule 2.005.04 Termination of Employment	FINRA By-Laws of the Corporation, Article V, Section 3 Notification by Member to the Corporation and Associated Person of Termination; Amendments to Notification; FINRA Rule 1010(e) Electronic Filing Requirements for Uniform Forms
Rule 2.006(b) and (g) Application Procedures for Membership or to become an Associated Person of a Member <sup>#</sup>	FINRA By-Laws of the Corporation, Article IV, Section 1(c) Application for Membership and Article V, Sec. 2(c); FINRA Rule 1010(c) Electronic Filing Requirements for Uniform Forms
Rule 3.001 Business Conduct of Members <sup>^</sup>	FINRA Rule 2010 Standards of Commercial Honor and Principles of Trade <sup>^</sup>
Rule 3.002 Violations Prohibited <sup>^, #</sup>	FINRA Rule 2010 Standards of Commercial Honor and Principles of Trade and FINRA Rule 3110 Supervision <sup>^</sup>
Rule 3.003 Use of Fraudulent Devices <sup>^</sup>	FINRA Rule 2020 Use of Manipulative, Deceptive or Other Fraudulent Devices <sup>^</sup>
Rule 3.005 Communications with the Public	FINRA Rule 2210 Communications with the Public
Rule 3.006 Fair Dealing with Customers	FINRA Rule 2020 Use of Manipulative, Deceptive or Other Fraudulent Devices <sup>^1</sup> , FINRA Rule 2111 Suitability

<sup>1</sup> FINRA shall not have Regulatory Responsibilities regarding .01 of TXSE Rule 3.006.

Rule 3.007(a) Recommendations to Customers	FINRA Rule 2111(a) and SM .03 Suitability
Rule 3.008(a) The Prompt Receipt and Delivery of Securities	FINRA Rule 11860 COD Orders
Rule 3.008(b) The Prompt Receipt and Delivery of Securities	SEC Regulation SHO
Rule 3.009 Charges for Services Performed	FINRA Rule 2122 Charges for Services Performed
Rule 3.010 Use of Information	FINRA Rule 2060 Use of Information Obtained in Fiduciary Capacity
Rule 3.011 Publication of Transactions and Quotations <sup>#</sup>	FINRA Rule 5210 Publication of Transactions and Quotations
Rule 3.012 Offers at Stated Prices	FINRA Rule 5220 Offers at Stated Prices
Rule 3.013 Payments Involving Publications that Influence the Market Price of a Security	FINRA Rule 5230 Payments Involving Publications that Influence the Market Price of a Security
Rule 3.014 Disclosure on Confirmations	FINRA Rule 2232(a) Customer Confirmations and SEC Rule 10b-10 Confirmation of Transactions
Rule 3.015 Disclosure of Control	FINRA Rule 2262 Disclosure of Control Relationship With Issuer
Rule 3.016 Discretionary Accounts	FINRA Rule 3260 Discretionary Accounts
Rule 3.017 Customer's Securities or Funds	FINRA Rule 2150(a) Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts - Improper Use
Rule 3.018 Prohibition Against Guarantees	FINRA Rule 2150(b) Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts - Prohibition Against Guarantees
Rule 3.019 Sharing in Accounts; Extent Permissible	FINRA Rule 2150(c)(1) Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts - Sharing in Accounts; Extent Permissible
Rule 3.020 Influencing or Rewarding Employees of Others	FINRA Rule 3220 Influencing or Rewarding Employees of Others
Rule 3.021 Customer Disclosures	FINRA Rule 2265 Extended Hours Trading Risk Disclosure
Rule 3.22 and Interpretations and Policies .01 Telemarketing	FINRA Rule 3230 Telemarketing
Rule 4.001 Requirements <sup>#, 2</sup>	Section 17 of the Exchange Act and rules thereunder and FINRA Rule 4511(a) and (c) General Requirements

<sup>2</sup> FINRA shall not have Regulatory Responsibilities regarding requirements to keep records "in conformity with...Exchange Rules;" responsibility for such requirement remains with TXSE.

Rule 4.003 Record of Written Complaints	FINRA Rule 4513 Records of Written Customer Complaints
Rule 5.001 Written Procedures <sup>#</sup>	FINRA Rule 3110(b)(1) Supervision-Written Procedures <sup>^</sup>
Rule 5.002 Responsibility of Members	FINRA Rule 3110 (a)(4), (b)(4) and (b)(7) Supervision – Supervisory System/Written Procedures – Review of Correspondence and Internal Communications <sup>^</sup>
Rule 5.003 Records	FINRA Rule 3110 Supervision <sup>^</sup>
Rule 5.004 Review of Activities	FINRA Rule 3110(c) and (d) Supervision – Internal Inspections/ Transaction Review and Investigation <sup>^</sup>
Rule 5.006 Anti-Money Laundering Compliance Program <sup>#</sup>	FINRA Rule 3310 Anti-Money Laundering Compliance Program
Rule 9.003 Predispute Arbitration Agreements	FINRA Rule 2268 Requirements When Using Predispute Arbitration Agreements for Customer Accounts
Rule 11.020(a)(3) LULD Plan and Trading Halts on the Exchange	FINRA Rule 6190(a)& (b) Compliance with Regulation NMS Plan to Address Extraordinary Market Volatility
Rule 11.021 Trading Halts Due to Extraordinary Market Volatility/Market-Wide Circuit Breakers <sup>#</sup>	FINRA Rule 6190(a)& (b) Compliance with Regulation NMS Plan to Address Extraordinary Market Volatility
Rule 11.009(a)(5) Order Execution <sup>#^^</sup>	FINRA Rule 6182 Trade Reporting of Short Sales <sup>**</sup>
Rule 11.009(f) Locking Quotation or Crossing Quotations in NMS Stocks <sup>**</sup>	FINRA Rule 6240 Prohibition from Locking or Crossing Quotations in NMS Stocks <sup>**</sup>
Rule 12.001 Market Manipulation	FINRA Rule 6140(a) Other Trading Practices
Rule 12.002 Fictitious Transactions	FINRA Rule 6140 Other Trading Practices and FINRA Rule 5210 Supplementary Material .02 Self-Trades
Rule 12.003 Excessive Sales by a Member	FINRA Rule 6140(c) Other Trading Practices
Rule 12.004 Manipulative Transactions	FINRA Rule 6140 Other Trading Practices
Rule 12.005 Dissemination of False Information	FINRA Rule 6140(e) Other Trading Practices
Rule 12.006 Prohibition Against Trading Ahead of Customer Orders <sup># **</sup>	FINRA Rule 5320 Prohibition Against Trading Ahead of Customer Orders <sup>**</sup>
Rule 12.009 Trade Shredding	FINRA Rule 5290 Order Entry and Execution Practices
Rule 12.011 Best Execution <sup>**</sup>	FINRA Rule 5310 Best Execution and Interpositioning <sup>**</sup>
Rule 12.013 Trading Ahead of Research Reports <sup>**</sup>	FINRA Rule 5280 Trading Ahead of Research Reports <sup>**</sup>
Rule 12.014 Front Running of Block Transactions <sup>**</sup>	FINRA Rule 5270 Front Running of Block Transactions <sup>**</sup>
Rule 13.002. Failure to Deliver and Failure to Receive <sup>**</sup>	SEA Rule 203 of Regulation SHO – Borrowing and Delivery Requirements <sup>**</sup>
Rule 13.003(a), (b)(i), (d) and Interpretation and Policy .01 Forwarding of Proxy and Other Issuer-Related Materials; Proxy Voting	FINRA Rule 2251 Processing and Forwarding of Proxy and Other Issuer-Related Materials

**In addition, the following provisions shall be part of this 17d-2 Agreement:**

## SEA Rules:

- SEA Rule 200 of Regulation SHO - Definition of Short Sales and Marking Requirements\*\*
- SEA Rule 201 of Regulation SHO – Circuit Breaker\*\*
- SEA Rule 203 of Regulation SHO – Borrowing and Delivery Requirements\*\*
- SEA Rule 204 of Regulation SHO – Close-Out Requirement\*\*
- SEA Rule 101 of Regulation M – Activities by Distribution Participants\*\*
- SEA Rule 102 of Regulation M – Activities by Issuers and Selling Security Holders During a Distribution\*\*
- SEA Rule 103 of Regulation M – Nasdaq Passive Market Making\*\*
- SEA Rule 104 of Regulation M – Stabilizing and Other Activities in Connection with an Offering\*\*
- SEA Rule 105 of Regulation M – Short Selling in Connection With a Public Offering\*\*
- SEA Rule 604 of Regulation NMS – Display of Customer Limit Orders\*\*
- SEA Rule 606 of Regulation NMS – Disclosure of Routing Information\*\*
- SEA Rule 610(d) of Regulation NMS – Locking or Crossing Quotations\*\*
- SEA Rule 611 of Regulation NMS – Order Protection Rule\*\*
- SEA Rule 10b-5 Employment of Manipulative and Deceptive Devices<sup>^</sup>
- SEA Rule 17a-3 / 17a-4 - Records to Be Made by Certain Exchange Members, Brokers, and Dealers / Records to Be Preserved by Certain Exchange Members, Brokers, and Dealers<sup>^</sup>
- SEA Rule 14e-4 – Prohibited Transactions in Connection with Partial Tender Offers<sup>++</sup>

<sup>^</sup> FINRA shall not have any Regulatory Responsibilities for these rules as they pertain to violations of insider trading activities, which is covered by a separate 17d-2 Agreement by and among Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., NYSE Texas, Inc., Cboe EDGA Exchange Inc., Cboe EDGX Exchange Inc., Financial Industry Regulatory Authority, Inc., MEMX, LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, NYSE National, Inc., New York Stock Exchange, LLC, NYSE American LLC, NYSE Arca Inc., Investors' Exchange LLC, Long-Term Stock Exchange, Inc., 24X National Exchange LLC and Green Impact Exchange, LLC as approved by the SEC on September 9, 2025, as may be amended from time to time.

\*\* FINRA shall perform the surveillance responsibilities for the double star rules. These rules may be cited by FINRA in both the context of this Agreement and the Regulatory Services Agreement.

<sup>++</sup> FINRA shall perform the surveillance responsibilities for SEA Rule 14e-4(a)(1)(ii)(D).

### III. Date of Effectiveness of the Proposed Plan and Timing for Commission Action

Pursuant to Section 17(d)(1) of the Act<sup>14</sup> and Rule 17d-2 thereunder,<sup>15</sup> after [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*], the Commission may, by written notice, declare the plan submitted by TXSE and FINRA, File No. 4-880, to be effective if the Commission finds that the plan is necessary or appropriate in the public interest and for the protection of investors, to foster cooperation and coordination among self-regulatory organizations, or to remove impediments to and foster the development of the

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<sup>14</sup> 15 U.S.C. 78q(d)(1).

<sup>15</sup> 17 CFR 240.17d-2.

national market system and a national system for the clearance and settlement of securities transactions and in conformity with the factors set forth in Section 17(d) of the Act.

#### IV. Solicitation of Comments

In order to assist the Commission in determining whether to approve the proposed 17d-2 Plan and to relieve TXSE of the responsibilities which would be assigned to FINRA, interested persons are invited to submit written data, views, and arguments concerning the foregoing.

Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<https://www.sec.gov/rules/other.shtml>);  
or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 4-880 on the subject line.

##### Paper comments:

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

All submissions should refer to File Number 4-880. 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/other.shtml>). Copies of the plan also will be available for inspection and copying at the principal offices of TXSE and FINRA. 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 4-880 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.<sup>16</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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