



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105160; File No. SR-TXSE-2026-004]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to: Amend and Restate the Seventh Amended and Restated Stockholders' Agreement of TXSE Group Inc. as the Eighth Amended and Restated Stockholders' Agreement; Adopt the Texas Certificate of Formation of TXSE Group Inc. to Replace the Sixth Amended and Restated Certification of Incorporation of TXSE Group Inc.; Adopt the Bylaws of TXSE Group Inc. to Replace the Second Amended and Restated Bylaws of TXSE Group Inc.; Adopt the Texas Certificate of Formation of the Texas Stock Exchange LLC to replace the Delaware Certificate of Formation of the Texas Stock Exchange LLC; and Adopt the Company Agreement of the Texas Stock Exchange LLC to replace the Third Amended and Restated Limited Liability Company Agreement of the Texas Stock Exchange LLC

April 7, 2026.

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 March 23, 2026, Texas Stock Exchange LLC (the "Exchange" or "TXSE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

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

The Exchange filed a proposal to: (i) amend and restate the Seventh Amended and Restated Stockholders’ Agreement of TXSE Group Inc. (hereinafter “TXSE Group”) as the Eighth Amended and Restated Stockholders’ Agreement (“Stockholders’ Agreement”), adopt the Texas Certificate of Formation of TXSE Group (“Group Certificate of Formation”) to replace the Sixth Amended and Restated Certificate of Incorporation of TXSE Group filed in the State of Delaware, and adopt the Bylaws of TXSE Group as a corporation in the State of Texas (“Bylaws”) to replace the Second Amended and Restated Bylaws of TXSE Group; and (ii) adopt the Texas Certificate of Formation of TXSE (“TXSE Certificate of Formation”) to replace the Certificate of Formation of TXSE filed in the State of Delaware and adopt the Company Agreement of TXSE (“Company Agreement”) as a limited liability company in Texas to replace the Third Amended and Restated Limited Liability Company Agreement of TXSE as a Delaware limited liability company. The text of the proposed rule change is available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>) at the Exchange’s website (<https://txse.com/rule-filings>), and at the principal office of the Exchange. The text of the proposed rule change is provided in Exhibit 5.

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

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

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

1. Purpose

The purpose of the proposed rule change is to convert the Exchange and TXSE Group, a limited liability company and corporation respectively, and each organized under the laws of the State of Delaware, to a limited liability company and corporation, respectively, each organized under the laws of the State of Texas. Specifically, the Exchange proposes to: (i) amend and restate the Seventh Amended and Restated Stockholders' Agreement of TXSE Group as the Eighth Amended and Restated Stockholders' Agreement, adopt the Group Certificate of Formation to replace the Sixth Amended and Restated Certificate of Incorporation of TXSE Group filed in the State of Delaware, and adopt the Bylaws in the State of Texas to replace the Second Amended and Restated Bylaws of TXSE Group; and (ii) adopt the TXSE Certificate of Formation to replace the Certificate of Formation of TXSE filed in the State of Delaware and adopt the Company Agreement as a limited liability company in Texas to replace the Third Amended and Restated Limited Liability Company Agreement of TXSE as a Delaware limited liability company. The above changes reflect the following: (1) the proposed conversion of the Exchange and TXSE Group to be a Texas limited liability company and Texas corporation, respectively, (2) a change in the address and name of the registered office and registered agent of the Exchange and TXSE Group, (3) certain changes reflected in the Group Certificate of Formation, the Stockholders' Agreement, Bylaws, TXSE Certificate of Formation, and Company Agreement, all of which are attributed to the conversion of the Exchange and TXSE Group to be Texas entities, and the ensuing compliance with applicable Texas laws therein, and (4) certain non-substantive and non-material conforming changes.

The Exchange is proposing to reincorporate both the Exchange and TXSE Group to become a Texas limited liability company, and a Texas corporation, respectively. By virtue of this conversion, The Exchange will convert from a limited liability company organized under the laws of the State of Delaware to a limited liability company organized under the laws of the State of Texas, and TXSE Group will convert from a corporation organized under the laws of the State of Delaware to a corporation organized under the laws of the State of Texas. In both instances all

rights, privileges, powers, property, and liabilities shall vest to the newly formed entities at the time of conversion.

All changes described herein would become operative upon the filing of the Certificates of Conversion with the Delaware Secretary of State and the Certificates of Formation, Certificates of Conversion, and Plans of Conversion with Texas Secretary of State.

The changes proposed by the Exchange do not affect the duties of the Exchange's role as a "national securities exchange" registered under Section 6 of the Act⁵ in that they do not materially alter TXSE Group's or the Exchange's governance framework; amend any of provisions related to the Exchange's obligations as a self-regulatory organization or that would impact the Exchange's ability to carry out its obligations as a self-regulatory organization; or to alter any provisions dealing with the availability or protection of information, books and records, undue influence, conflicts of interest, unfair control by an affiliate, or regulatory independence of the Exchange. The Exchange's proposed documents and changes described herein will not substantively impact the Exchange's existing rules or its current obligations and requirements under its governing documents or the Act, including, but not limited to Section 6(b)(3) of the Act with respect to fair representation of the members of the Exchange in the selection of directors, and administration, of the Exchange. The Exchange is not proposing any changes to its rulebook. In fact, the only changes being proposed are amendments designed to contemplate the conversion of the Exchange and TXSE Group to be Texas entities, and to comply with applicable Texas laws.

To effectuate the changes, the Exchange proposes the following amendments, which are further reflected in Exhibit 5.

Group Certificate of Formation

⁵ 15 U.S.C. 78f.

In order to convert from a Delaware corporation to a Texas corporation, a Certificate of Conversion will be filed with the Secretary of State of the State of Delaware in addition to a Certificate of Conversion and a Certificate of Formation which will be filed with the Secretary of State of the State of Texas. The conversion certificates are necessary to effectuate the conversion of TXSE Group from a Delaware corporation to a Texas Corporation pursuant to the Texas Business Organizations Code (“TBOC”) and the Delaware Limited Liability Company Act. All rights, privileges, powers, property, and liabilities of TXSE Group shall transfer to the new Texas Corporation upon filing.

The TBOC requires that a Certificate of Formation be filed with the Secretary of State in order to successfully accomplish the formation of a new corporation. Currently, many of the naming conventions and certain provisions of the Sixth Amended and Restated Certificate of Incorporation of TXSE Group are, rightfully, based on Delaware corporate requirements. Thus, in effectuating the change from a Delaware corporation to a Texas corporation, it is proposed that, as part of the conversion process, the Certificate of Formation correctly reflect and address the change of state of incorporation and ensure alignment and compliance with applicable Texas laws. The Group Certificate of Formation is substantively similar to the Sixth Amended and Restated Certificate of Incorporation. With respect to the Group Certificate of Formation that is the subject of this filing, the Exchange is proposing to make the following changes:

- All references to the “Sixth Amended and Restated Certificate of Incorporation of TXSE Group Inc.” will be updated to be the “Certificate of Formation of TXSE Group Inc.” Additionally, references to that title, or to the Certificate of Incorporation generally, throughout the document will be updated to reflect the above change and appropriate nomenclature.
- All references to Delaware, notwithstanding the reference to the Firm’s history as a Delaware corporation in preamble Section 1, will be updated to reflect the new state of incorporation, Texas.

- All references to “stockholder(s)” will be updated to “shareholder(s).”
- Preamble number 1 will state TXSE Group’s principal place of business as 4550 Travis Street, Suite 650, Dallas, Texas 75205.
- Preamble numbers 2, 3, 4, 5, 6, 7, 8, 9, and 10 that identify the historical updates made to amend and restate the Delaware Certificate of Incorporation will be removed.
- A new preamble number 2 will be added to identify the conversion of TXSE Group from a Delaware corporation to a Texas corporation, and include the date of conversion, pursuant to filing with the respective states.
- The First Article will identify that the name of the corporation is TXSE Group Inc., and that the corporation a for-profit corporation.
- The Second Article will be updated to identify the following:
 - That the name of the registered agent will be updated from “Capitol Services, Inc.” to “Capitol Corporate Services, Inc.”
 - That the address of the registered agent will be updated to become 1501 S. MoPac Expy., Suite 220, Austin, TX 78746.
 - That the initial mailing address of the corporation is 4450 Travis Street, Suite 650, Dallas, Texas 75205.
- The Third Article will remove the reference the Delaware General Corporation Law (“DGCL”) and include the TBOC. Other references to the DGCL elsewhere in the document will also be updated to be the TBOC.
- The Fourth Article will be updated as follows:
 - That a “certificate of designation” will be updated to be identified as a “statement of resolution.”
 - With respect to preferred stock, the following will be removed “and no vote of the holders of any series of Preferred Stock, voting as a separate class, shall be required therefor, unless a vote of any such holders is required pursuant to the

terms of any Preferred Stock Designation.” and replaced with “Except as otherwise required by this Certificate of Formation, and notwithstanding any provision of the TBOC to the contrary, (y) all classes or series of stock are entitled to vote as a single class or series, and separate voting by class or series is not required, for the purpose of approving any matter, including in connection with any “fundamental action” or “fundamental business transaction” as defined in the TBOC, and (z) the approval of a “fundamental action” or “fundamental business transaction” as defined in the TBOC requires the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of stock entitled to vote thereon, voting together as a single class.”⁶

- A new Fifth Article will be added to identify that the corporation affirmatively elects to be governed by Section 21.419 of the TBOC, with respect to a minimum of 3% of shares outstanding for a derivative proceeding to be instituted. Specifically, any time TXSE Group has any class or series of its Common Stock listed on a national securities exchange (as defined in Section 1.002(55-a) of the TBOC) or has 500 or more shareholders, no shareholder (as defined in Section 21,551(2) of the TBOC) of TXSE Group may institute or maintain a derivative proceeding unless the shareholder, as the time of the derivative proceeding is instituted, holds at least three (3) percent of the outstanding shares of TXSE Group.⁷
- The Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, and Eighteenth Articles will be updated to be the Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth,

⁶ For clarity, the proposed new language in this provision is substantially similar to the language in the current Sixth Amended and Restated Certificate of Incorporation of TXSE Group, and the only meaningful difference is that the proposed change provides further clarity that all classes of stock are entitled to vote as a single class; *See also* TEX BUS ORG CODE Sections 21.456-458 (outlining voting requirements with respect to fundamental business transactions).

⁷ *See* TEX BUS ORG CODE Section 21.552.

Fifteenth, Sixteenth, Seventeenth, Eighteenth, and Nineteenth Articles, respectively.

Internal references to Articles within the document will be updated accordingly.

- The date in the new Sixth Article, subsection (a)(xi), will be updated to reflect the date when the Eighth Amended and Restated Stockholders' Agreement is executed.

Additionally, references to the Seventh Amended and Restated Stockholders' Agreement will be updated to be the Eighth Amended and Restated Stockholders' Agreement.

- The new Eighth Article, subsection (c), will specifically identify the initial board of directors of the corporation.
- The new Tenth Article will be updated as follows:
 - The first paragraph will have an italicized label of "Actions by Written Consent of Shareholders."
 - A new subsection (b) will be added to identify specific individuals and entities who will be entitled to call a special meeting, in accordance with the TBOC.⁸
- The new Twelfth Article will include qualifying language in subsection (a) that the corporation will indemnify a covered person if that covered person was acting in good faith and in a manner that the covered person reasonably believed was not opposed to the best interests of the corporation. Additionally, subsection (b) will include qualifying language that the corporation will advance expenses reasonably incurred by a covered person in defending a proceeding only after the covered person delivers to the corporation written affirmation of their good faith belief they have met the standard of indemnification set forth in Chapter 8 of the TBOC, and that covered persons must repay

⁸ See TEX BUS ORG CODE Section 21.352 (identifying that a special meeting may be called by: (1) the president, board of directors, or any other person authorized to call special meetings by the certificate of formation or bylaws of a corporation, or (2) the holders of the percentage of shares specified in the certificate of formation, not to exceed 50 percent of the shares entitled to vote or, if no percentage is specified, at least 10 percent of all the shares of the corporation entitled to vote at the proposed special meeting).

advanced amounts if it is determined that the covered person did not meet the standard necessary for indemnification under Chapter 8 of the TBOC.

- The new Seventeenth Article will be updated as follows:
 - The removal of the Delaware Court of Chancery and the addition of the Business Court in the First Business Court Division, or if the Business Court determines it lacks jurisdiction, a federal district court in the Northern District of Texas, Dallas Division, as the exclusive forum for derivative actions, and breaches of fiduciary duty, among other claims.
 - Specifically, with respect to claims brought regarding breaches of fiduciary duty, language will be added to contemplate claims brought for aiding and abetting a breach of fiduciary duty.
 - The addition of qualifying language in subsection (b)(v) regarding the internal affairs doctrine that the claim must relate to or involve the corporation.
 - The update of subsection (b)(vi) that changes “internal corporate claim” to “internal entity claim.”
 - The update of subsection (b)(vi), removing reference to Section 115 of the DGCL and adding reference to Section 2.115 of the TBOC.
 - The addition of subsection (b)(vii) that to the extent a claim is within the jurisdiction of the jurisdiction of the Business Court, including any claims within the supplemental jurisdiction of the Business Court, that any person holding an interest in the Corporation is deemed to have notice of this section and has irrevocably and unconditionally agreed that the Business Court shall be the sole and exclusive forum for the resolution of the foregoing dispute to the fullest extent permitted by law.

- The inclusion of language identifying that unless the Corporation consents, federal district courts of the United States shall be the exclusive forum for any complaint arising out of the Securities Act of 1933.
- A new subsection (c) will be added, identifying shareholders' waiver of the right to a jury trial.⁹

Stockholders' Agreement

Following the conversion of both TXSE Group and the Exchange, from Delaware entities to Texas entities, it is proposed that TXSE Group amend its Stockholders' Agreement. Currently, many of the naming conventions and certain provisions of the Seventh Amended and Restated Stockholders' Agreement are based on Delaware corporate requirements, and thus in effectuating the change from a Delaware corporation to a Texas corporation, it is proposed that the Stockholders' Agreement be updated to correctly reflect and address the change and ensure alignment and compliance with applicable Texas laws. The proposed Stockholders' Agreement is substantively similar to the previous iteration, with non-substantive and non-material updates being proposed. With respect to the specific updates in the Stockholders' Agreement, the Exchange is proposing to make the following changes:

- All references to the "Seventh Amended and Restated Stockholders' Agreement" will be updated to be the "Eighth Amended and Restated Stockholders' Agreement."
- The date will be updated to reflect the Stockholders' Agreement is being made as of [●], 2026.
- All references to TXSE Group Inc. being a "Delaware corporation" will be updated to be a "Texas corporation." Additionally, all references to Delaware will be updated to reflect the new state of incorporation, Texas.

⁹ Subsection (c) is intended to provide clarity in that the appropriate forum for claims will be the Business Court in the First Business Court Division, as specified in subsection (b) of Article 17. The changes reflect no substantive difference in that both the Delaware Court of Chancery and the Texas Business Courts do not provide for jury trials.

- References to the previous iteration of the document being the “Sixth Amended and Restated Stockholders’ Agreement” will be updated to be the “Seventh Amended and Restated Stockholders’ Agreement.”
- A sentence will be added to the preamble identifying that “This Agreement shall become effective at the Reincorporation Time (as defined below).”
- All references to the “Certificate of Incorporation” will be updated to be the “Certificate of Formation.”
- The following definition will be added in the definitions section 1.tt: “Reincorporation Time” means the “Effective Time” as defined in that certain Plan of Conversion approved and adopted by the Board on [March 3, 2026], or such other date as the Board determines; *provided* that such Reincorporation Time shall be no later than June 30, 2026.”
- The subsequent definitions previously in Section 1, subsections tt., uu., vv., ww., xx., yy., zz., aaa., bbb., will now be uu., vv., ww., xx., yy., zz., aaa., bbb., ccc., respectively.
- All references to “stockholder(s)” will be updated to “shareholder(s).”¹⁰
- With respect to BlackRock Consent Rights (Section 2.e.(i)), Citadel Consent Rights (Section 2.h.(i)), Schwab Consent Rights (Section 2.j.(i)), JPM Consent Rights (Section 2.l.(i)), BofA Consent Rights (Section 2.n.(i)), and Goldman Consent Rights (Section 2.p.(i)), language will be removed with respect to undertaking a change in corporate form or jurisdiction, specifically, relating to a change from Delaware to Texas.
- Section 2.u will be added to contemplate the preservation of the authority of the board as prescribed by the TBOC Section 21.110.

¹⁰ For clarity, this change refers to generic references to stockholders and shareholders, respectively, and does not alter any defined terms within the Stockholders’ Agreement.

- With respect to amendments subject to the approval of Controlling Stockholders¹¹ in Section 7, references Section 2.u, as discussed above, have been included with respect to the Warren Family, BlackRock, Citadel, Schwab, JPM, BofA, and Goldman.

Bylaws

Following the conversion of both TXSE Group and the Exchange, from Delaware entities to Texas entities, it is proposed that TXSE Group adopt its Bylaws. Currently, the Second Amended and Restated Bylaws of TXSE Group Inc. are, rightfully, based on Delaware corporate requirements, in addition to certain naming conventions of the document. Thus, in effectuating the change from a Delaware corporation to a Texas corporation, it is proposed that, as part of the conversion process, the Bylaws correctly reflect and address the change of state of incorporation and ensure alignment and compliance with applicable Texas laws. The Bylaws are substantively similar to the Second Amended and Restated Bylaws of TXSE Group Inc. With respect to the specific updates to the Bylaws, the Exchange is proposing to make the following changes:

- The title of the Bylaws document will be renamed from “Second Amended and Restated Bylaws of TXSE Group Inc.” to “Bylaws of TXSE Group Inc.” Additionally, references to the title, will be updated to reflect the above.
- All references to Delaware will be updated to reflect the new state of incorporation, Texas.
- All references to “stockholder(s)” will be updated to be “shareholder(s).”
- All references to the “Certificate of Incorporation” will be updated to be the “Certificate of Formation.”
- References to the DGCL will be removed and replaced with the corresponding section(s) in the TBOC, as applicable.

¹¹ The term “Controlling Stockholders” is a defined term within the Stockholders’ Agreement and is defined as “one or more Stockholders holding at least a majority of the Shares held in aggregate by the Stockholders.”

- Section 1.1 will include the following updates:
 - the term “initial” as an identifier to the registered office of TXSE Group Inc.
 - The address of registered agent will be updated to be 1501 S. MoPac Expy., Suite 220, Austin TX 78746
 - That the name of the registered agent will be updated from “Capitol Services, Inc.” to “Capitol Corporate Services, Inc.”
 - The statement regarding changes of the registered office and/or registered agent upon action by the board of directors, will now contain the qualification that action will be taken upon making the appropriate filing with the Secretary of State.
- Section 1.3 will include a statement contemplating that records maintained by the corporation in the regular course of its business shall be maintained in written paper form or another form with the ability to be converted to written paper, and that conversion will occur upon the request of any person entitled to inspect the records pursuant to applicable law.¹²
- Section 2.3 will include the specific lettering of (A), (B), (C), and (D) in parenthetical (i), and will also include parenthetical (ii), which states “shareholders as provided in the Certificate of Formation” with respect to who may call a special meeting.
- Section 2.4 will include a contemplation of the TBOC that notice of a shareholder meeting with respect to a fundamental business transaction must be given to each shareholder at least twenty-one (21) days before the meeting.¹³
- Section 2.5 will be updated as follows:

¹² See TEX BUS ORG CODE Section 3.151 (requiring that corporate records be maintained in a paper form or a form that is convertible to paper).

¹³ See TEX BUS ORG CODE Section 21.456 (requiring 21 days’ notice for shareholder meeting at which a “fundamental business transaction” will be considered).

- A complete list of shareholders entitled to vote is prepared eleven (11) days in advance of the meeting as opposed to ten (10) days.¹⁴
- The list described above will contain the type of shares held by each shareholder
- The language will reflect that the number of shares is no longer registered in the name of the shareholder, but rather is held by each shareholder, including the number of votes each shareholder is entitled to vote, to the extent that number is different from the number of shares held.¹⁵
- The statement that the list will be open to examination at the meeting as required by applicable law will be removed.
- Section 2.8 with respect to Voting Common Stock and Non-Voting Common Stock, as prescribed by the DGCL will be removed.¹⁶
- Sections 2.9, 2.10, 2.11, 2.12, 2.13, and 2.14, will be updated to be 2.8, 2.9, 2.10, 2.11, 2.12, and 2.13, respectively.
- New Section 2.8 will provide that no proxy will be voted or acted upon after eleven (11) months from its date, unless the proxy provides for a longer period, as opposed to three (3) years.¹⁷
- New Section 2.9 will both: (i) remove the qualification on ballots required for any election, which previously stated that no ballots will be required unless requested by a

See TEX BUS ORG CODE Section 21.372 (requiring that shareholder lists be prepared at least 11 days before the meeting).

¹⁵ *See* TEX BUS ORG CODE Section 21.372 (providing more detailed requirements for shareholder list information, including specification of share types and vote counts).

¹⁶ As part of the proposed amendments herein, TXSE Group intends to remove Section 2.8 from the Bylaws to avoid potential inconsistency between the governing documents, endeavoring to ensure that the Group Certificate of Formation serves as the single authoritative source for shareholder voting rights. This approach also attempts to reduce the risk of any inadvertent conflict between the Bylaws and the Group Certificate of Formation; *Supra* note 6.

¹⁷ *See* TEX BUS ORG CODE Section 21.368 (providing that a proxy is not valid after 11 months after the date the proxy is executed unless otherwise provided by the proxy).

stockholder present or represented at the meeting, and (ii) add “written” as a qualifier to ballot.¹⁸

- Section 3.4 will identify that the Board of Directors may not fill more than two vacancies created by an increase in the number of directors during a period between two successive annual meetings of shareholders.¹⁹
- Section 3.14 will be updated as follows:
 - A reference to Section 110 of DGCL will be removed and a reference to 3.251(1) of the TBOC will be added, both of which refer to emergency bylaws.
 - Subsection (e) with respect to officer or employee liability, absent willful misconduct pursuant to Section 110 of the DGCL will be removed.
 - A new subsection (e) identifying that action taken in good faith based on a reasonable belief may not impose liability on an employee, director, or officer, pursuant to Section 3.2535 of the TBOC.
- Section 5.11 will remove the treasurer as a position that cannot be left unfilled.²⁰
- Section 8.11 will include the addition that records kept in any electronic form are capable of being converted into written paper, as similarly provided in the update described in Section 1.3 above.
- Article 10, which contemplates that the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for derivative actions, breaches of fiduciary duty, actions

¹⁸ See generally TEX BUS ORG CODE (TBOC does not require written ballots). As part of the proposed amendments described herein, TXSE Group is electing to qualify that election ballots do not need to be written in conformation with the TBOC.

¹⁹ See TEX BUS ORG CODE Section 21.410 (providing that the board of directors may not fill more than two directorships during a period between two successive annual meetings). The Exchange notes, however, that it will continue to comply with existing obligations and composition requirements for the Exchange Board, as specified elsewhere in the Bylaws, its other governing documents, and its rules.

²⁰ As part of the proposed amendments described herein, TXSE Group is electing to remove the Treasurer as an office that cannot be left unfilled.

arising out of the DGCL, actions to interpret the Certificate of Incorporation or Bylaws, actions regarding internal affairs, or internal corporate claims, will be removed.²¹

- Article 11 and 12, and all corresponding numbering conventions, with respect to subsections, will be updated to be Article 10 and 11, and correct corresponding subsections.

TXSE Certificate of Formation

In order to convert from a Delaware limited liability company to a Texas limited liability company, a Certificate of Conversion will be filed with the Secretary of State of the State of Delaware, in addition to a Certificate of Conversion and a Certificate of Formation which will be filed with the Secretary of State of the State of Texas. The conversion certificates are necessary to effectuate the conversion of TXSE from a Delaware limited liability company to a Texas limited liability company pursuant to the TBOC and the Delaware Limited Liability Company Act. All rights, privileges, powers, property, and liabilities of TXSE Group shall transfer to the Exchange upon filing.

The TBOC requires that a Certificate of Formation be filed with the Secretary of State in order to successfully accomplish the formation of the new limited liability company.²² With respect to the TXSE Certificate of Formation, the Exchange is proposing to make the following updates. The Exchange notes here, that the State of Delaware and the State of Texas have different forms²³ with respect to their limited liability company certificates of formation. The changes that will be identified below reflect the non-substantive changes, as opposed to differences in the templated form between the two states:

- The name of the registered agent will be updated from “Capitol Services, Inc.” to “Capitol Corporate Services, Inc.”

²¹ For clarity, forum selection provisions have been moved entirely to the Group Certificate of Formation.

²² See TEX BUS ORG CODE Section 101.051; See also TEX BUS ORG CODE Section 21.051.

²³ See generally Form 205 of the Secretary of State of the State of Texas.

- The address of the registered agent will be updated to become 1501 S. MoPac Expy., Suite 220, Austin, TX 78746.

Company Agreement

Following the conversion of both TXSE Group and the Exchange, from Delaware entities to Texas entities, it is proposed that TXSE adopt its Company Agreement. Currently, the Third Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange is, rightfully, based on Delaware limited liability company requirements, in addition to certain naming conventions of the document. Thus, in effectuating the change from a Delaware limited liability company to a Texas limited liability company, it is proposed that as part of the conversion process, the Company Agreement correctly reflect and address the change of state of incorporation and ensure alignment and compliance with applicable Texas laws. The Company Agreement is substantively similar to the Third Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC. With respect to the specific updates to the Company Agreement, the Exchange is proposing to make the following updates:

- The title of the document will be updated from the “Third Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC” to “Company Agreement of Texas Stock Exchange.” Further, all references to the “Third and Amended Restated Limited Liability Company Agreement” will be updated to “Company Agreement.” Additionally, instances where “Limited Liability Company Agreement” is identified will be updated to either “Company Agreement” or “Agreement”
- All references to Delaware will be updated to reflect the new state of incorporation, Texas.
- References to the “Act” as defined in the document, will all be updated to the “TBOC” as defined in the document (see below).
- All references to “stockholder(s)” will be updated to be “shareholder(s).”
- All references to a “director(s)” will be updated and capitalized to be “Director(s)”

- Article qualifiers to section references will be added for clarity of reference (e.g., section 9(b) will become Article III, Section 9(b)).
- The previous statement about the Company Agreement amending and restating the entirety of the Second Amended and Restated Limited Liability Company Agreement will be removed.
- The Definitions Section will be updated as follows:
 - subsections (a) that defines “Act” as the Delaware Limited Liability Company Act will be removed.
 - subsections (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p),(q), (r), (s), (t), (u), (v), (w), (x), (y), (z), (aa), (bb), (cc), (dd), (ee), (ff), and (gg), will be updated to be (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p),(q), (r), (s), (t), (u), (v), (w), (x), (y), (z), (aa), (bb), (cc), (dd), (ee), and (ff), respectively.
 - Subsection (gg) will be added to include the definition of “TBOC” as the Limited Liability Company Law, Title 3 of the Texas Business Organization Code, as the same may be amended from time to time.
- Section 2, Article 2, will remove the old date of formation, and will input the new date of formation, on the date of filing.
- The name of the registered agent will be updated from “Capitol Services, Inc.” to “Capitol Corporate Services, Inc.”
- The address of the registered office and agent will be updated to become 1501 S. MoPac Expy., Suite 220, Austin, TX 78746
- Section 2(a) of Article III adds “of this Agreement” to the end of paragraph.
- Section 2(b) of Article IV will include “Member” after the term “Industry” and “Non-Industry”

- Section 9 of Article X will update “limited liability company interest” to “membership interest.”
- Section 13 of Article X²⁴ will have the following updates:
 - The section will be renamed “Termination” from “Dissolution.” Reference to dissolution within the section will be updated to reflect this change.
 - The phrase “the entry of a decree of a judicial dissolution” will be updated to “a determination by the court.”
 - Section 18.802 of the Act will be replaced with Section 1011.621 of the TBOC.
 - In subsection (d), references to canceling a certificate of formation will be updated to contemplate the filing of a certificate of termination in accordance with the TBOC.
- Section 16 of Article X will add a statement that says “In this regard, the Company affirmatively elects to be governed by Section 101.256 of the TBOC.”
- Section 17 of Article X will remove the following: “Any agreement to pay any amount and any assumption of liability in this Agreement contained, express or implied, shall be only for the benefit of the LLC Member and its respective heirs, successors, and permitted assigns, and such agreements and assumptions shall not inure to the benefit of the obliges of any indebtedness of any other party, whomsoever, deemed to be a third party beneficiary of this Agreement” and replace with “Subject to Article X, Section 10 of this Agreement, nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties, hereto and their respective permitted assigns, any

²⁴ See TEX BUS ORG CODE Section 101.621. The TBOC uses different terminology and procedures with respect to winding up a limited liability company. Under Texas law, limited liability companies are terminated rather than dissolved.

rights, remedies, obligations or liabilities under or by reason of this Agreement and no person who is not a party to this Agreement may rely on the terms hereof.”²⁵

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.²⁶ Specifically, the Exchange believes the proposed rule change is consistent with the objectives of Section 6(b)(1)²⁷ of the Act in particular, in that such amendments enable the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed amendments are consistent with Section 6(b)(5) of the Act,²⁸ which requires the rules of an exchange to be designed to promote just and equitable principles of trade, 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 changes being proposed, both in form and substance, reflect the conventions of moving both the Exchange and TXSE Group entities from Delaware to Texas. The differences enable the Exchange to be able to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, the rules of the exchange, and the applicable laws of Texas. Furthermore, the proposed differences within the updated documents facilitate compliance with Texas law, update addresses, and naming conventions, and the Exchange believes the proposed amendments

²⁵ The change above is not intended to affect or alter any rights but rather provides clarity that explicitly identifies the absence of any third-party beneficiary rights.

²⁶ 15 U.S.C. 78f(b).

²⁷ 15 U.S.C. 78f(b)(1).

²⁸ 15 U.S.C. 78f(b)(5).

are consistent with, and will not interfere with, the self-regulatory obligations of the Exchange. In other words, these are changes that remove impediments to, and perfect the mechanism of, a free and open market by removing potential confusion that may result from corporate governance provisions that are either unclear or inconsistent with governing law.

Therefore, the Exchange believes these proposed changes are appropriate and consistent with Section 6(b)(1) of the Act, in that such amendments enable the Exchange to be so organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. Further, such amendments will not impair the ability of the Exchange to carry out its functions and responsibilities as an “exchange” under the Act, and the rules and regulations promulgated thereunder, nor do such amendments impair the ability of the Commission to enforce the Act and the rules and regulations promulgated thereunder with respect to the Exchange.

The Exchange believes the proposed amendments described in this proposal are consistent with, and will not interfere with, the self-regulatory obligations of the Exchange. The Exchange importantly notes that it is not proposing to materially alter TXSE Group’s or the Exchange’s existing governance framework, materially amend any of the provisions related to the Exchange’s obligations as a self-regulatory organization or that would impact the Exchange’s ability to carry out its obligations as a self-regulatory organization, or to alter any provisions dealing with the availability or protection of information, books and records, undue influence, conflicts of interest, unfair control by an affiliate, or regulatory independence of the Exchange.²⁹ Further, the Exchange’s proposed documents and changes described herein will not substantively impact the Exchange’s existing rules or its current obligations and requirements under its governing documents or the Act, including, but not limited to Section 6(b)(3) of the

²⁹ See, e.g., Securities Exchange Act Release No. 104146 (September 30, 2025), 90 FR 47880 (October 2, 2025) (In the Matter of the Application of Texas Stock Exchange LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission) at Section III, A (“Ownership and Governance of TXSE”) and Section III, B (“TXSE Group and Regulation of the Exchange”).

Act with respect to fair representation of the members of the Exchange in the selection of directors, and administration, of the Exchange.

For these reasons, the Exchange believes such amendments would enable the Exchange to be so organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market, and protect investors and the public interest.

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

The Exchange does not believe that the proposal will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal is not intended to address competitive issues but rather is concerned with the changes to the corporate documents of the Exchange and TXSE Group necessary to reincorporate both the Exchange and TXSE Group in the state of Texas, as described above.

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

Pursuant to Section 19(b)(3)(A) of the Act³⁰ and 19b-4(f)(6)³¹ thereunder, the Exchange has designated this proposal as one that effects 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 by its terms, does not become operative for 30 days from the date on which it

³⁰ 15 U.S.C. 78s(b)(3)(A).

³¹ 17 CFR 240.19b-4(f)(6).

was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.³²

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)³³ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the Exchange and TXSE Group's reincorporation may take effect promptly. The Exchange states that the proposed changes do not materially alter the Exchange or TXSE Group's existing governance framework, nor do they raise novel issues not previously considered by the Commission. Therefore, the Commission believes that it is consistent with the protection of investors and the public interest for the Exchange to implement this proposal prior to 30 days from the date of filing. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.³⁴

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

IV. Solicitation of Comments

³² In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

³³ 17 CFR 240.19b-4(f)(6)(iii).

³⁴ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-TXSE-2026-004 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-2026-004. 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-2026-004 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.³⁵

³⁵ 17 CFR 200.30-3(a)(12), (59).

Sherry R. Haywood,

Assistant Secretary.

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