



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105554; File No. SR-NasdaqTX-2026-025]

**Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing of Proposed Rule Change to Establish a Package of Complimentary Services**

May 26, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 14, 2026, Nasdaq Texas, LLC (“Nasdaq Texas” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to establish a package of complimentary services that are offered to certain listings.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/nasdaqtx/rulefilings>, and at the principal office of the Exchange.

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

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

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

<sup>2</sup> 17 CFR 240.19b-4.

Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

On February 27, 2026, the Commission approved Nasdaq Texas' removal of its existing listing rules and establishment of new listing standards.<sup>3</sup> Nasdaq Texas initially will be a venue for dually listing companies and launched with its initial dual listings on March 5, 2026. In conjunction with the adopted rules, the Exchange proposes adopting Rule 5950 to offer certain services from Nasdaq Corporate Solutions, LLC, an affiliate of the Exchange, to certain companies.

Specifically, the Exchange will offer the ability to receive a new service from the following selection for one year to all Companies listed on the Exchange on the date of approval of this rule, and all Companies that list on the Exchange on or before March 31, 2027. These companies would be eligible to receive a choice from the following services.

**Monthly Stock Surveillance:** a stock surveillance package, under which a dedicated analyst will, on a monthly basis, utilize a mosaic of public, subscription and issuer-based data sources to monitor the daily movement and settlement activity of the Company's stock to identify institutional buying and selling of the Company's shares. To fully utilize this service, Companies will have to subscribe to, and separately pay for, certain third party information, which is not included. This service has an approximate retail value of \$33,500 per year;

**Select Global Targeting:** Investor targeting specialists will help focus the Company's investor relations efforts on appropriate investors, tailor messaging to their interests and measure the Company's impact on their holdings. The analyst team will help develop a detailed plan aligning the targeting efforts with the Company's long-term ownership strategy. Analysis

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<sup>3</sup> Securities Exchange Act Release No. 104907 (February 27, 2026), 91 FR 10657 (March 4, 2026) (approving SR-BX-2026-004).

includes addressable risks and opportunities by region and investor type, and recommendations for where to focus time. This service has a retail value of approximately \$37,500 per year; or

**Market Analytic Tools:** Companies will receive a market analytic tool, which integrates corporate shareholder communications, capital market information, investor contact management, and board-level reporting into a unified, easy to use, workflow environment including mobile device access. This tool also provides information about research and earnings estimates on the company and helps companies identify potential purchasers of their stock using quantitative targeting and qualitative insights. This service has an approximate retail value of \$32,500 per year for two users.<sup>4</sup>

If an eligible company begins to use a particular service provided under proposed Rule 5950 within 30 days after the date of listing or the date of the approval of the proposal by the Commission, as applicable, the complimentary one-year period for that service will begin on the date of first use. In all other cases, the period for each complimentary service shall commence on the listing date. Once the company elects a service it cannot subsequently change to a different alternative. If a company does not use a service in the applicable time period there shall be no refund or other credit for the unused service.

The Exchange believes that offering new services to dually listed companies will help them fulfill their responsibilities as public companies and will entice companies to dually list on Nasdaq Texas, which only recently began to list companies. However, no company is required to use these services as a condition of listing. At the end of the complimentary term, companies may choose to renew these services or discontinue them. If a company chooses to discontinue the services, there would be no effect on the company's continued listing on the Exchange. The Exchange represents that the existence of this program will not adversely affect the funding available for the Exchange's regulatory responsibilities.

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<sup>4</sup> Where a company already subscribes to Nasdaq's Market Analytic Tools, the Company could instead elect to receive the service for two new users, which has an approximate value of \$26,000.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> in particular, in that it is 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.

Specifically, the Exchange believes that the proposed rule change is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market because the proposal provides transparency in the types of products and services offered to currently listed and newly listing companies. Products and services are available to all companies listed at the time of approval and all companies that will list on or before March 31, 2027. As such, the Exchange believes that the products and services are equitably allocated among issuers. In addition, the products and services may help issuers to better understand trading patterns and developments associated with their securities.

Nasdaq Texas believes that it is reasonable to limit the period of time when a newly dually listed company can select a complimentary new service until March 31, 2027, because, as described above, the Exchange recently began its operations and initially will only dually list companies already listed on other national securities exchanges. As such, these companies may need additional services to better understand changes that result from their new trading environment.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposal will not burden competition between listed companies because all similarly situated companies

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<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

are eligible to select a new service, as described above. However, no company is required to use the services as a condition of listing. The proposal also will not burden competition with other national securities exchanges because such exchanges either already offer such services<sup>7</sup> or can elect to compete by doing so.

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

No written comments were either solicited or received.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NasdaqTX-2026-025 on the subject line.

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<sup>7</sup> See, e.g., Section 907.00 of the New York Stock Exchange Listed Company Manual (Products and Services Available to Issuers); Rule 14.602 of the Long Term Stock Exchange Rules (Products and Services Offered to Companies);

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 number SR-NasdaqTX-2026-025. This file number should be included on the subject line if email 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-NasdaqTX-2026-025 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>8</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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<sup>8</sup> 17 CFR 200.30-3(a)(12).