

# Texas Stock Exchange™

## Fact sheet on Texas' economic strength

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### Overview:

- Texas and the other states throughout the southeast quadrant (seQ) of the U.S. lead the nation in economic expansion and population growth, making Texas the clear choice for the establishment of a new national securities exchange.
- Thousands of prominent public and private companies are headquartered in the seQ.
- Building a national securities exchange based in Texas has been a long time coming. With Texas' booming economy, pro-business policies, and growing population, the right moment has finally come.

### Why Texas?

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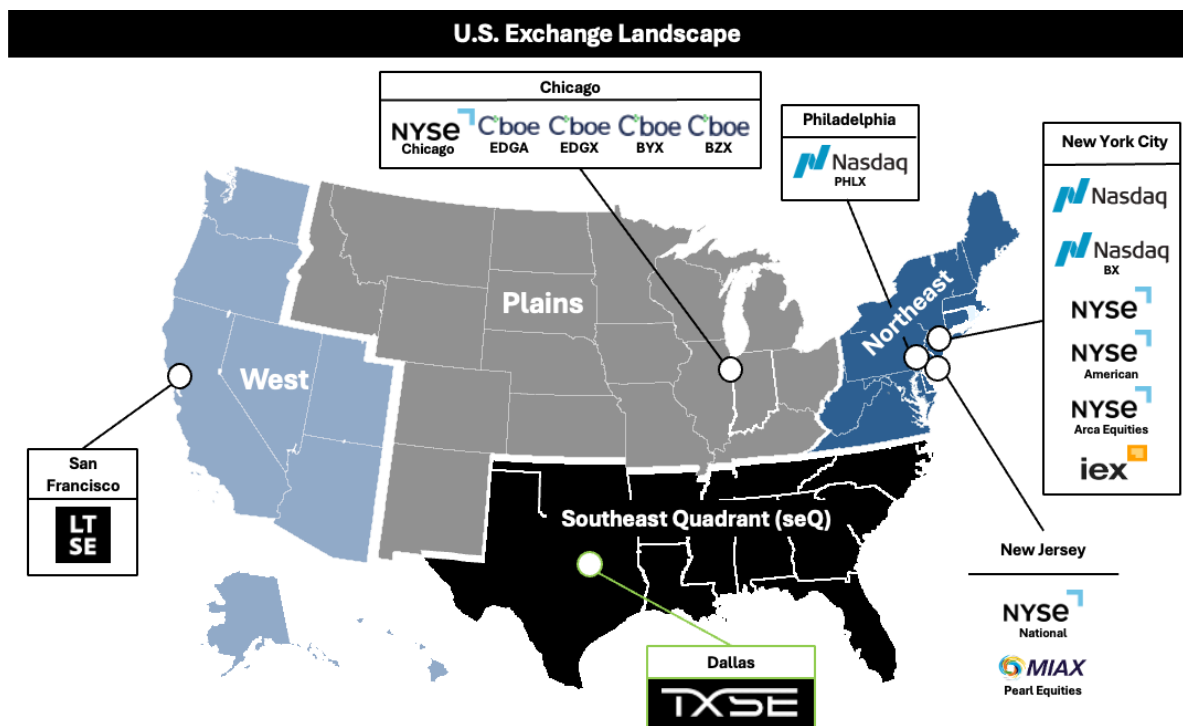
#### Texas economy

- Today, one in 10 public companies in the U.S. calls Texas home (TXSE analysis, 2024).
- Texas is home to more than 50 Fortune 500 companies ([Texas Economic Development Corporation](#), 2023).
- The \$2.7 trillion Texas economy is the eighth-largest in the world ([U.S. Bureau of Economic Analysis](#), 2024; [Texas Economic Development Corporation](#)).
- Texas isn't the only economic powerhouse in the region. Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, and Texas — collectively the southeast quadrant (seQ) — lead the nation in economic expansion and population growth.
  - The seQ is home to nearly 1,000 out of the 4,600 publicly traded companies<sup>1</sup> in the U.S (TXSE analysis, 2024).
  - With an annualized GDP of \$8.6 trillion (as of Q3 2024), the seQ contributes more to U.S. GDP than any other quadrant ([U.S. Bureau of Economic Analysis](#), 2024; TXSE analysis of U.S. Bureau of Economic Analysis data, 2024).

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<sup>1</sup> Excluding ADRs, REITs, Units, MLPs, Royalty Trusts, Limited Partnerships, and Tracking Stocks.

- The seQ is home to a pipeline of more than 14,000 sponsor-backed private companies (TXSE analysis, 2024).
- The seQ has contributed to more than half of total job growth in the U.S. since 2018 (TXSE analysis of U.S. Bureau of Labor Statistics data, through Q1 2023).
- The seQ drove the entirety of recent U.S. net population growth, adding 3.5 million people from 2020 to 2023 (TXSE analysis of U.S. Bureau of Economic Analysis data, through Q4 2023).
- From 2023 to 2024, Texas experienced the largest population increase in the country, gaining nearly 563,000 new residents ([U.S. Census](#), 2024).



## Texas employment landscape

- In 2025, Texas recorded the largest-ever labor force in the state's history at more than 15.7 million ([Texas Workforce Commission](#), 2025).
- In 2025, Texas reached a new high for the number of Texans working, including self-employed, at more than 15.1 million ([Office of the Texas Governor](#), 2025).
- As of March 2025, Texas' total nonfarm jobs surpassed 14.2 million ([Office of the Governor](#), 2025).
- Texas added 187,700 nonfarm jobs from January 2024 to January 2025 ([Office of the Governor](#), 2025).

## Corporate environment in Texas

- Texas has been "The #1 State for Business" in Chief Executive Magazine for 23 years in a row. ([Chief Executive](#), 2024).
- Dallas has been named the top city for corporate headquarters relocations in the United States ([City of Dallas](#), 2025)
- Texas also leads the nation as the top recipient of foreign direct investment over the last two decades ([Office of the Governor](#), 2023).
- Texas is proudly pro-business, with a diverse and skilled workforce, good infrastructure, solid regulation, and no corporate or personal income tax ([Texas Economic Development & Tourism](#), 2023).
- Texas ranked #1 for Best Business Climate in Business Facilities' 2024 State Rankings, thanks to the state's robust economic development agenda, regulatory and tax climate, and strong infrastructure ([Business Facilities: The Source for Site Selectors](#), 2024).

## Corporate relocations to Texas

- Between 2020 and January 2024, 171 companies moved their headquarters to Texas ([Build Remote](#), 2024).
- Some examples of corporate relocations to Texas include:
  - JPMorgan Chase, which now has more employees in Texas than in New York state. It also built a 6,500-person campus in Plano, Texas ([New York Post](#), 2023).
  - Charles Schwab, which relocated its San Francisco headquarters to Westlake, Texas ([NBC Dallas-Fort-Worth](#), 2020).
  - Goldman Sachs, which expanded to add 5,000 Texas-based employees ([Goldman Sachs](#), 2023).
  - Wells Fargo, which invested in an 850,000-square-foot campus to house thousands of workers in Texas ([Dallas Morning News](#), 2023).
  - Fidelity Investments, which added 2,000 jobs in the state ([Fort Worth Business Press](#), 2021).
- In 2023, for the first time in over 33 years, Texas surpassed the state of New York in the number of workers employed in finance and banking ([Yahoo Finance](#), 2024).
- As of November 2024, Texas employed nearly 192,000 more workers in financial activities than the state of New York ([Bureau of Labor Statistics](#), 2024).
- Beyond skilled workers relocating to Texas, the population boom is also driven in part by native Texans staying in-state.

- 82% of Texans who were born in the state still resided there as of 2021. This is the highest rate of native retention in the country ([Business Insider](#), 2023).
- Two cities in Texas — Georgetown and Atascocita — were among the top five cities with the largest one-year population increases in the U.S. ([The Hill](#), 2024).
- Between 2022 and 2023, the Dallas-Fort Worth Metroplex led all U.S. metro areas in population growth ([U.S. Census Bureau](#), 2023).
- The biggest motivators for moving to — and staying in — Texas are an affordable cost of living, employment opportunities, housing availability, and family-friendly environments ([Business Insider](#), 2023).
- This growing population is also young. As of 2023, Millennials made up 40.5% of people relocating to Texas, and Gen Z was about 30% ([Business Insider](#), 2023).

## History of efforts to start a stock exchange in Texas

- The idea for a Texas-based stock exchange is not new.
- State and regional stock exchanges were common until the 1920s ([Houston Chronicle](#), 2015).
  - In fact, until the 1920s, the Houston Stock Exchange operated in downtown Houston ([Houston Chronicle](#), 2015).
- In 1968, the Texas legislature commissioned a study on the feasibility of a Texas Stock Exchange ([Legislative Reference Library of Texas](#), 1968).
- In 2020, executives from the Nasdaq and the NYSE met with Texas state leadership to discuss the possibility of moving their data centers from New Jersey to Texas ([Yahoo Finance](#), 2020).
- In 2021, Stacey Cunningham, the head of the NYSE, [penned an op-ed](#) in the Wall Street Journal publicly warning that the exchange could move to Texas if New York instituted a financial transaction tax ([Dallas Morning News](#), 2021).
- Both New Jersey and New York have weighed levying a financial transaction tax on stock transfers ([Tax Foundation](#), 2020).
  - Texas Gov. Greg Abbott supports a state constitutional amendment to bar any attempts to institute a financial transaction tax in the future ([Dallas Morning News](#), 2021).

## Texas ETF

- In 2023, Dallas-based Texas Capital Bank launched the Texas Capital Texas Equity Index (TXS ETF). Texas Gov. Abbott rang the closing bell at the NYSE to



celebrate. Since then, Texas Capital Bank has created four more Texas-focused investment funds ([Bloomberg, 2023](#); [Texas Capital Bank](#)).

- The index is based on publicly traded Texas-based companies, which include Tesla, Exxon Mobil, Charles Schwab and Waste Management ([SA Current, 2023](#)).