

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 17

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2025 - \* 003

Amendment No. (req. for Amendments \*)

Filing by Texas Stock Exchange LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *			Rule
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
				<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
				<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

### Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

The Exchange proposes to make certain administrative changes to its LLC Agreement

### Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name *	Kyle	Last Name *	Murray
Title *	Deputy General Counsel		
E-mail *	kyle.murray@txse.com		
Telephone *	(214) 838-6038	Fax	

### Signature

Pursuant to the requirements of the Securities Exchange of 1934, Texas Stock Exchange LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 12/29/2025

(Title \*)

By Kyle Murray

Deputy General Counsel

(Name \*)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

KYLE PATRICK  
MURRAY  
Digitally signed by KYLE  
PATRICK MURRAY  
Date: 2025.12.29 11:49:38  
-06'00'

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

**Form 19b-4 Information \***

Add Remove View

SR-TXSE-2025-003 (Extend Deadline)

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

SR-TXSE-2025-003 (Extend Deadline)

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

SR-TXSE-2025-003 (Extend Deadline)

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Texas Stock Exchange LLC (the “Exchange” or “TXSE”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend the Second Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange (the “LLC Agreement”) related to the timing of its first annual meeting.<sup>3</sup> The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by Exchange staff pursuant to authority delegated to it by the Board of Directors of the Exchange (the “Exchange Board”). Exchange staff will advise the Exchange Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the proposed rule change.

(b) Please refer questions and comments on the proposed rule change to Jeff Brown, General Counsel and Corporate Secretary, (571) 286-6097, or Kyle Murray, Deputy General Counsel, (214) 838-6038.

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

(a) Purpose

---

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

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

<sup>3</sup> The proposed change herein to the LLC Agreement is in addition to the changes to the LLC Agreement made in SR-TXSE-2025-001. See Securities Exchange Act Release No. 104360 (December 11, 2025), 90 FR 58322 (December 16, 2025) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Certain Changes to the Governing Documents of the Exchange and Its Parent Company).

The Exchange proposes to amend its LLC Agreement in order to extend the deadline for its first annual meeting from 90 days after the Approval Date<sup>4</sup> to 240 days after the Approval Date (i.e. May 28, 2026). The Exchange is proposing to make this change in order to better align with its planned launch in July 2026.

(b) 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.<sup>5</sup> Specifically, the Exchange believes the proposed rule change is consistent with the objectives of Section 6(b)(1)<sup>6</sup> 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,<sup>7</sup> 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 Exchange specifically believes that the proposed change to require that the first annual meeting occur within 240 days of the Approval Date (i.e. May 28, 2026) is consistent with the Act because it better aligns with the Exchange's planned launch in July of 2026. Because the Exchange is not yet operational and is in the process of onboarding members, this

---

<sup>4</sup> The "Approval Date" is September 30, 2025. See 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).

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

<sup>6</sup> 15 U.S.C. 78f(b)(1).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

proposed change is merely administrative in nature and will allow the Exchange more time to strategically assemble its board in advance of the first annual meeting. Further to this point, this change will not materially alter the Exchange’s existing governance framework; amend any of the provisions within the LLC Agreement related to the Exchange’s obligations as a self-regulatory organization 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.<sup>8</sup> The board will be in place prior to the Exchange becoming operational. Further, consistent with the Exchange’s application for registration as a national securities exchange, TXSE Group Inc., the parent company of the Exchange, will hold a special meeting to appoint interim Directors of the Exchange Board (“Interim Board”), which will include interim Member Representative Directors. Upon appointment of the interim directors, the Interim Board will meet the Exchange Board composition requirements set forth in the LLC Agreement.<sup>9</sup> The Interim Board will serve only until the first annual meeting. The Exchange continues to represent that it will complete the full nomination, petition, and voting process set forth in the LLC Agreement, which will provide persons that are approved as Exchange Members after the date that the Commission granted the

---

<sup>8</sup> 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”).

<sup>9</sup> See Exhibit J of the Exchange’s application for registration as a national securities exchange (“Form 1”). Securities Exchange Act Release No. 103604 (July 31, 2025), 90 FR 37607 (August 5, 2025) (Texas Stock Exchange LLC; Notice of Filing of Amendment No. 2 to an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934). See also LLC Agreement, Article III, Section 2.

Exchange's registration as a national securities exchange with the opportunity to participate in the selection of Member Representative Directors as promptly as possible.<sup>10</sup>

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.

4. 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 an administrative detail within the LLC Agreement.

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

The Exchange neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>11</sup> of the Act and Rule 19b-4(f)(6)<sup>12</sup> thereunder in that it effects a change that: (i) does not significantly

---

<sup>10</sup> See Form 1, Exhibit J.

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed change to the LLC Agreement would not significantly affect the protection of investors and the public interest because the change is merely administrative and would not materially alter the Exchange's existing governance framework; amend any of the provisions within the LLC Agreement related to the Exchange's obligations as a self-regulatory organization 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.<sup>13</sup> The board will be in place prior to the Exchange becoming operational. Further, consistent with the Exchange's application for registration as a national securities exchange, TXSE Group Inc., the parent company of the Exchange, will hold a special meeting to appoint interim Directors of the Exchange Board ("Interim Board"), which will include interim Member Representative Directors. Upon appointment of the interim directors, the Interim Board will meet the Exchange Board composition requirements set forth in the LLC Agreement.<sup>14</sup> The Interim Board will serve only until the first annual meeting. The Exchange continues to represent that it will complete the full nomination, petition, and voting process set forth in the LLC Agreement, which will provide

---

<sup>13</sup> 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").

<sup>14</sup> See Form 1, Exhibit J. See also LLC Agreement, Article III, Section 2.

persons that are approved as Exchange Members after the date that the Commission granted the Exchange's registration as a national securities exchange with the opportunity to participate in the selection of Member Representative Directors as promptly as possible.<sup>15</sup> In addition, the Exchange does not believe that this proposal imposes any significant burden on competition because the proposed amendment to the LLC Agreement does not address competitive issues but rather is concerned only with the timing of the first annual meeting.

Furthermore, Rule 19b-4(f)(6)(iii)<sup>16</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange may amend the LLC

---

<sup>15</sup> See Form 1, Exhibit J.

<sup>16</sup> 17 CFR 240.19b-4(f)(6)(iii).

Agreement as soon as possible. Waiver of the operative delay is consistent with the protection of investors and the public interest because it would allow the Exchange to update its LLC Agreement to reflect this administrative change consistent with its updated timeline as soon as possible. The proposed change to the LLC Agreement does not materially alter the Exchange's existing governance framework or raise novel issues not previously considered by the Commission.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibit 2 – 4: Not applicable.

Exhibit 5: Text of the proposed rule change.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
[Release No. 34-\_\_\_\_\_; File No. SR-TXSE-2025-003]

[Insert date]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Second Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange Related to the Timing of its First Annual Meeting

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on [insert date], 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, II and III 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 Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 filed a proposal to amend the Second Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange (the “LLC Agreement”) related to the timing of its first annual meeting.<sup>5</sup> The text of the proposed rule change is provided in Exhibit 5.

---

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> The proposed change herein to the LLC Agreement is in addition to the changes to the LLC Agreement made in SR-TXSE-2025-001. See Securities Exchange Act Release No. 104360 (December 11, 2025), 90 FR 58322 (December 16, 2025) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Certain Changes to the Governing Documents of the Exchange and Its Parent 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.

**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 Exchange proposes to amend its LLC Agreement in order to extend the deadline for its first annual meeting from 90 days after the Approval Date<sup>6</sup> to 240 days after the Approval Date (i.e. May 28, 2026). The Exchange is proposing to make this change in order to better align with its planned launch in July 2026.

**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.<sup>7</sup> Specifically, the Exchange believes the proposed rule change is

---

<sup>6</sup> The “Approval Date” is September 30, 2025. See 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).

<sup>7</sup> 15 U.S.C. 78f(b).

consistent with the objectives of Section 6(b)(1)<sup>8</sup> 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,<sup>9</sup> 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 Exchange specifically believes that the proposed change to require that the first annual meeting occur within 240 days of the Approval Date (i.e. May 28, 2026) is consistent with the Act because it better aligns with the Exchange's planned launch in July of 2026. Because the Exchange is not yet operational and is in the process of onboarding members, this proposed change is merely administrative in nature and will allow the Exchange more time to strategically assemble its board in advance of the first annual meeting. Further to this point, this change will not materially alter the Exchange's existing governance framework; amend any of the provisions within the LLC Agreement related to the Exchange's obligations as a self-regulatory organization 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.<sup>10</sup> The board will be in place prior to the

---

<sup>8</sup> 15 U.S.C. 78f(b)(1).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> 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").

Exchange becoming operational. Further, consistent with the Exchange's application for registration as a national securities exchange, TXSE Group Inc., the parent company of the Exchange, will hold a special meeting to appoint interim Directors of the Exchange Board ("Interim Board"), which will include interim Member Representative Directors. Upon appointment of the interim directors, the Interim Board will meet the Exchange Board composition requirements set forth in the LLC Agreement.<sup>11</sup> The Interim Board will serve only until the first annual meeting. The Exchange continues to represent that it will complete the full nomination, petition, and voting process set forth in the LLC Agreement, which will provide persons that are approved as Exchange Members after the date that the Commission granted the Exchange's registration as a national securities exchange with the opportunity to participate in the selection of Member Representative Directors as promptly as possible.<sup>12</sup>

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

---

<sup>11</sup> See Exhibit J of the Exchange's application for registration as a national securities exchange ("Form 1"). Securities Exchange Act Release No. 103604 (July 31, 2025), 90 FR 37607 (August 5, 2025) (Texas Stock Exchange LLC; Notice of Filing of Amendment No. 2 to an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934). See also LLC Agreement, Article III, Section 2.

<sup>12</sup> See Form 1, Exhibit J.

intended to address competitive issues but rather is concerned with an administrative detail within the LLC Agreement.

(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

Because the foregoing proposed rule change does not:

- A. Significantly affect the protection of investors or the public interest;
- B. Impose any significant burden on competition; and
- C. Become operative for 30 days from the date on which it was filed, or such shorter

time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and Rule 19b-4(f)(6)<sup>14</sup> thereunder. 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

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:

---

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);  
or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-TXSE-2025-003 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-2025-003. 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 (<http://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-2025-003 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>15</sup>

**Sherry R. Haywood,**

---

<sup>15</sup>

17 CFR 200.30-3(a)(12).

*Assistant Secretary.*

**EXHIBIT 5**

(additions are underlined; deletions are [bracketed])

**SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY  
AGREEMENT**

**OF**

**TEXAS STOCK EXCHANGE LLC**

**(a Delaware limited liability company)**

\*\*\*\*\*

**ARTICLE III**

**Board of Directors**

\*\*\*\*\*

Section 3. Nomination and Election

\*\*\*\*\*

(g) The initial Directors of the Board of Directors shall be appointed by the LLC Member and shall serve until the first annual meeting of the LLC Member, which would take place within [ninety (90)]two hundred forty (240) days after the Approval Date, as defined in Article X, Section 1 of this Limited Liability Company Agreement.

\*\*\*\*\*