

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 002

Amendment No. (req. for Amendments *)

Filing by Texas Stock Exchange LLC

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

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

<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 amend 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 * Shane Last Name * Swanson

Title * Deputy General Counsel

E-mail * shane.swanson@txse.com

Telephone * (214) 838-1956 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 02/25/2026

(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: 2026.02.25 15:43:38 -06'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

SR-TXSE-2026-002 (Third A&R LLCA)

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-2026-002 (Third A&R LLCA)

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 *

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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-2026-002 (Third A&R LLCA)

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”),¹ and Rule 19b-4 thereunder,² Texas Stock Exchange LLC (the “Exchange” or “TXSE”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend and restate the Second Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC (the “LLC Agreement” or the “Exchange’s LLC Agreement”), which was filed with the Commission in connection with a capital raise and corresponding updates to the Exchange’s governing documents as filed with its application,³ as the Third Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC.⁴ TXSE Group is the parent company of the Exchange and directly owns 100% of the Exchange. 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.

¹ 15 U.S.C. 78s(b)(1)

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 34-104438 (December 17, 2025), 90 FR 59920 (December 22, 2025) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Certain Changes to the Governing Documents of the Exchange’s Parent Company).

⁴ The Exchange notes that the Second Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC will remain in effect until and unless this proposal becomes effective and operative.

(b) Please refer questions and comments on the proposed rule change to Jeff Brown, General Counsel and Corporate Secretary, (214) 612-0261, or Shane Swanson, Deputy General Counsel, (214) 838-1956.

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

(a) Purpose

The Exchange proposes to amend and restate the LLC Agreement to eliminate the requirement for a Member Representative Director to be prohibited from owning, directly or indirectly, an ownership interest in the Exchange. The Exchange is proposing to make this change in anticipation of the election of the full board prior to launch and in recognition of other precedent. The Exchange is also proposing to make certain non-substantive changes including corresponding changes related to this update to the LLC Agreement, to eliminate unnecessary language, and to clean up errors in numbering.

(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.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the objectives of Section 6(b)(1)⁶ 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

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(1).

proposed amendments are consistent with Section 6(b)(5) of the Act,⁷ 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 delete the restriction on a Member Representative Director owning interests in the Exchange, directly or indirectly, will provide additional flexibility for the Exchange in its ability to elect qualified Member Representative Directors to the board of the Exchange and promote the Exchange's ability to attract qualified Member Representative Directors. Further, the restriction on ownership for Member Representative Directors is not required by certain other exchanges.⁸ Moreover, the voting and ownership limitations contained in Section 14 of the Seventh Amended and Restated Stockholders' Agreement of TXSE Group Inc. provide further constraints on undue influence concerns with respect to member representation on the Exchange board. Finally, the current proposal will not impede the Exchange's obligations under Section 6(b)(3) of the Act regarding the fair representation of members. Among other things, the right of members to petition to submit their own candidate as Member Representative Directors is retained. If members of the Exchange are not satisfied with the Member Representative Director nominees proposed by the Exchange, the LLC Agreement provides a process for members to petition to submit their own candidates as Member Representative Directors.

⁷ 15 U.S.C. 78f(b)(5).

⁸ See, e.g., Ninth Amended and Restated Bylaws of CBOE BZX Exchange, Inc. (https://cdn.cboe.com/resources/regulation/by_laws/Ninth-Amended-and-Restated-Bylaws-of-Cboe-BZX-Exchange-Inc.pdf, at Section 3.2); Ninth Amended and Restated Bylaws of CBOE BYX Exchange, Inc. (https://cdn.cboe.com/resources/regulation/by_laws/Ninth-Amended-and-Restated-Bylaws-of-Cboe-BYX-Exchange-Inc.pdf, at Section 3.2).

The Exchange will also make corresponding and clarifying changes to the LLC Agreement to conform to the above, as well as some minor corrections to the numbering of Article I, Definitions. The Exchange believes that the clarifying and clean-up changes are consistent with the Act because they are not substantive and only act to make the LLC Agreement clearer and easier to understand.

For these reasons, the Exchange believes this amendment 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, including the fair representation provisions of Section 6(b)(3) 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 the administration of the Exchange.

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)⁹ of the Act and Rule 19b-4(f)(6)¹⁰ thereunder in that it 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 (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 amendments to the LLC Agreement described above would not significantly affect the protection of investors and the public interest because the changes are designed to amend provisions within the Exchange's LLC Agreement related to the fair representation of exchange members and the selection of exchange directors; the administration of exchange affairs in a way that is consistent with the Exchange Act and also with similar with provisions of governing documents of other exchanges¹¹; and will not impact the Exchange's obligations to comply with Section 6 (b)(3) or otherwise impact the Exchange's obligations as a self-regulatory organization. In addition, the Exchange does not believe that this proposal imposes any significant burden on competition because the proposed amendments to the LLC Agreement do not address competitive issues but rather are concerned with the elimination of a restriction on a Member Representative Director directly or indirectly having an ownership interest in the Exchange, which relates to the administration and governance of TXSE Group, as discussed above. The Exchange notes that it is proposed to make these changes so that the

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ See, e.g., Ninth Amended and Restated Bylaws of CBOE BZX Exchange, Inc. (https://cdn.cboe.com/resources/regulation/by_laws/Ninth-Amended-and-Restated-Bylaws-of-Cboe-BZX-Exchange-Inc.pdf, at Section 3.2); Ninth Amended and Restated Bylaws of CBOE BYX Exchange, Inc. (https://cdn.cboe.com/resources/regulation/by_laws/Ninth-Amended-and-Restated-Bylaws-of-Cboe-BYX-Exchange-Inc.pdf, at Section 3.2).

Exchange may begin its Member Director Representative selection process without delay. The non-substantive clean-up changes will have no change to the operation of the exchange or its governance.

Furthermore, Rule 19b-4(f)(6)(iii)¹² 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 Agreement so that the Exchange may effectuate the election of its full board as required pursuant to the Approval Order.¹³ The Exchange is requesting that the Commission waive the

¹² 17 CFR 240.19b-4(f)(6)(iii).

¹³ 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).

operative delay so that the Exchange may begin its Member Director Representative selection process in a manner consistent with its LLC 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 LLC Agreement to be amended, the full board of the Exchange to be elected, and for Member Representative Directors to be properly appointed and elected to the full board. The proposed changes to the LLC Agreement do not materially alter the Exchange's existing governance framework or raise novel issues not previously considered by the Commission.¹⁴

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.

¹⁴ See e.g., Ninth Amended and Restated Bylaws of CBOE BZX Exchange, Inc. (https://cdn.cboe.com/resources/regulation/by_laws/Ninth-Amended-and-Restated-Bylaws-of-Cboe-BZX-Exchange-Inc.pdf, at Section 3.2); Ninth Amended and Restated Bylaws of CBOE BYX Exchange, Inc. (https://cdn.cboe.com/resources/regulation/by_laws/Ninth-Amended-and-Restated-Bylaws-of-Cboe-BYX-Exchange-Inc.pdf, at Section 3.2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-_____ ; File No. SR-TXSE-2026-002]

[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 LLC as the Third Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC

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 [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 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.

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 amending the LLC Agreement to the Third Amended and Restated Limited Liability Company

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).

Agreement of Texas Stock Exchange LLC (the “Third LLC Agreement”). The text of the proposed rule change is provided in Exhibit 5.

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 and restate the LLC Agreement to eliminate the requirement for a Member Representative Director to be prohibited from owning, directly or indirectly, an ownership interest in the Exchange. The Exchange is proposing to make this change in anticipation of the election of the full board prior to launch and in recognition of other precedent. The Exchange is also proposing to make certain non-substantive changes including corresponding changes related to this update to the LLC Agreement, to eliminate unnecessary language, and to clean up errors in numbering.

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.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the objectives of Section 6(b)(1)⁶ 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,⁷ 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 delete the restriction on a Member Representative Director owning interests in the Exchange, directly or indirectly, will provide additional flexibility for the Exchange in its ability to elect qualified Member Representative Directors to the board of the Exchange and promote the Exchange's ability to attract qualified Member Representative Directors. Further, the restriction on ownership for Member Representative Directors is not required by certain other exchanges.⁸ Moreover, the voting and ownership limitations contained in Section 14 of the Seventh Amended and Restated Stockholders' Agreement of TXSE Group Inc. provide further constraints on undue influence

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(1).

⁷ 15 U.S.C. 78f(b)(5).

⁸ See, e.g., Ninth Amended and Restated Bylaws of CBOE BZX Exchange, Inc. (https://cdn.cboe.com/resources/regulation/by_laws/Ninth-Amended-and-Restated-Bylaws-of-Cboe-BZX-Exchange-Inc.pdf, at Section 3.2); Ninth Amended and Restated Bylaws of CBOE BYX Exchange, Inc. (https://cdn.cboe.com/resources/regulation/by_laws/Ninth-Amended-and-Restated-Bylaws-of-Cboe-BYX-Exchange-Inc.pdf, at Section 3.2).

concerns with respect to member representation on the Exchange board. Finally, the current proposal will not impede the Exchange's obligations under Section 6(b)(3) of the Act regarding the fair representation of members. Among other things, the right of members to petition to submit their own candidate as Member Representative Directors is retained. If members of the Exchange are not satisfied with the Member Representative Director nominees proposed by the Exchange, the LLC Agreement provides a process for members to petition to submit their own candidates as Member Representative Directors.

The Exchange will also make corresponding and clarifying changes to the LLC Agreement to conform to the above, as well as some minor corrections to the numbering of Article I, Definitions. The Exchange believes that the clarifying and clean-up changes are consistent with the Act because they are not substantive and only act to make the LLC Agreement clearer and easier to understand.

For these reasons, the Exchange believes this amendment 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, including the fair representation provisions of Section 6(b)(3) 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 administration of the Exchange.

(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 Act⁹ and Rule 19b-4(f)(6)¹⁰ 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:

Electronic Comments:

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-TXSE-2026-002 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-2026-002. 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-2026-002 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.¹¹

Sherry R. Haywood,

Assistant Secretary.

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are double-underlined; deletions are [bracketed])

[SECOND]THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT**OF****TEXAS STOCK EXCHANGE LLC****(a Delaware limited liability company)**

This [Second]Third Amended and Restated Limited Liability Company Agreement (this “**Agreement**”) of Texas Stock Exchange LLC, is made effective as of [January 15][DATE], 2026, by TXSE Group Inc., a Delaware corporation, and amends and restates in its entirety the [First]Second Amended and Restated Limited Liability Company Agreement of the Company dated as of January 15, 2026, which amended and restated in its entirety the First Amended and Restated Limited Liability Agreement of the Company dated as of September 30, 2025, which amended and restated in its entirety the Limited Liability Agreement of the Company dated as of June 8, 2024[(the “**Original Limited Liability Company Agreement**”)]. This Agreement remains subject to the observer and consent rights provisions under Section 2 of the applicable Stockholders’ Agreement of TXSE Group Inc. (the “**Stockholders’ Agreement**”), as amended from time to time, by and among TXSE Group Inc. and its stockholders.

ARTICLE I**Definitions**

When used in this Agreement, unless the context otherwise requires, the terms set forth below shall have the following meanings:

(a) “Act” means the Delaware Limited Liability Company Act, as amended from time to time.

(v) “Member Representative Director” means a Director who has been appointed as such to the initial Board of Directors pursuant to Article III, Section 3(g) of this Agreement, or elected by the LLC Member after having been nominated by the Member Nominating Committee or by an Exchange Member pursuant to this Agreement and confirmed as the nominee of Exchange Members after a majority vote of Exchange Members, if applicable. A Member Representative Director must be an officer, director, employee, or agent of an Exchange Member[that is not a Stockholder Exchange Member].

(w) “Member Representative Member” means a member of any committee or hearing panel who is an officer, director, employee or agent of an Exchange Member[that is not a Stockholder Exchange Member].

(dd[z]) “registered broker or dealer” means any registered broker or dealer, as defined in Section 3(a)(48) of the Exchange Act, that is registered with the Commission under the Exchange Act.

(ee[zz]) “Regulatory Funds” means fees, fines or penalties derived from the regulatory operations of the Company. “Regulatory Funds” shall not be construed to include revenues derived from listing fees, market data revenues, transaction revenues or any other aspect of the commercial operations of the Company, even if a portion of such revenues are used to pay costs associated with the regulatory operations of the Company.

(ff[aa]) “Rules” or “Exchange Rules” shall have the same meaning as set forth in Section 3(a)(27) of the Exchange Act.

(gg[bb]) “statutory disqualification” shall have the same meaning as in Section 3(a)(39) of the Exchange Act.

(hh[cc]) [“Stockholder Exchange Member” means an Exchange Member that also maintains, directly or indirectly, an ownership interest in the Company. As of the date of this Agreement, the LLC Member is not a Stockholder Exchange Member.]Reserved.

ARTICLE II

Office and Agent

Section 1. Name

The name of the Company is “Texas Stock Exchange LLC”.

Section 3. LLC Member

The mailing address of the LLC Member is set forth on Exhibit A attached hereto. TXSE Group Inc. is the sole [was admitted to the Company as the] LLC Member of the Company [upon its execution of a counterpart signature page to the Original Limited Liability Company Agreement at which time it acquired 100% of the limited liability company] and holds 100% of the membership interests of the Company.
