



DATE: June 16, 2026

TO: All Members of Texas Stock Exchange LLC (TXSE)

FROM: TXSE Regulation

SUBJECT: Excused Withdrawals of Market Maker Quotations

This Regulatory Notice is being provided by Texas Stock Exchange LLC ("TXSE" or "Exchange") to inform all TXSE Members of the method for requesting excused withdrawals. TXSE Rule 11.018(d)(1) states that all TXSE Members must enter and continuously maintain a two-sided trading interest. There are certain circumstances where excused withdrawals are permitted.

As set forth in TXSE Rule 11.018(d)(1)(A), if a technical failure or limitation of a system of the Exchange prevents a Market Maker from maintaining or communicating to the Exchange timely and accurate quotes in each security in which such Member is registered as a Market Maker, the duration of such failure shall not be considered in determining whether the Market Maker has satisfied the quoting obligations with respect to that security.

Accordingly, a TXSE Market Maker that wishes to obtain excused withdrawal status based on technical difficulties, such as defects in the member's software or hardware systems, or connectivity problems shall make a submission to excusedwithdrawals@txse.com. The submission shall provide the reason for the request, the list of securities for which the TXSE Market Maker is seeking relief and, to the extent possible, an estimate of the amount of time for which the interruption in quoting is anticipated to exist. TXSE Regulation ("TXSER") may recognize excused withdrawal status based on technical issues for up to five (5) business days, unless extended by TXSER. Such extensions will be considered on a case-by-case basis upon written request by the TXSE Market Maker.

The Exchange may consider exceptions to the two-sided quotation obligation other than technical issues. Thus, a TXSE Market Maker that wishes to temporarily withdraw quotations for any other reason, such as illness, staffing limitations, or physical circumstances beyond the TXSE Market Maker's control, shall notify the Exchange of such withdrawal consistent with the submission guidelines set forth above. The withdrawal of quotations due to pending news or a sudden influx of orders or price changes shall not normally constitute acceptable reasons for granting excused withdrawal status, unless TXSE has initiated a trading halt for the security.

Please contact TXSER at regulation@txse.com for further information.