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Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

**Re: Texas Stock Exchange LLC; Notice of Filing of Application, as Amended, for
Registration as a National Securities Exchange under Section 6 of the
Securities Exchange Act of 1934**

Dear Ms. Countryman:

Thank you for this opportunity to comment in support of the application by the Texas Stock Exchange (TXSE) for approval as a National Securities Exchange.¹ Founded in 1939, Neuberger Berman is a private, 100% independent, employee-owned investment manager. As of March 31, 2025, the firm manages approximately \$515 billion in a range of asset classes and strategies — including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds — on behalf of institutions, advisors and individual investors globally.

Neuberger Berman has a long-standing tradition of excellence in equity investing and is rooted in active management, supported by fundamental research. With approximately \$233 billion of assets under management in equities as of year-end 2024, we offer a diverse range of equity investment strategies spanning global, regional, and sector-focused mandates. We manage equity portfolios for institutional clients, including pension funds, endowments, foundations, and sovereign wealth funds, as well as for retail investors. We care deeply about the health and competitiveness of U.S. capital markets, particularly in fostering innovation and improving capital formation. These markets are essential for driving economic growth and supporting the investment needs of institutional and individual investors alike.

Competition is the foundation of America's capital markets and an essential driver of innovation, efficiency, and economic growth. A dynamic and competitive marketplace provides businesses with access to capital, spurring entrepreneurship and enabling companies to innovate,

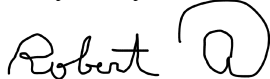
¹ Note that Neuberger Berman is aware that at least one of its employees is related to a senior officer of the Texas Stock Exchange.

expand, and create jobs. It also offers investors broader choices and better services, ultimately leading to improved outcomes for all stakeholders in the financial ecosystem.

TXSE represents a new entrant into the exchange ecosystem that can foster meaningful competition across multiple dimensions, including listings, trading technology, market structure, market data, and market connectivity. This increased competition has the potential to incentivize existing exchanges to improve their services while providing issuers and investors with innovative new solutions. TXSE is focused on providing greater alignment for issuers and investors, creating a marketplace that prioritizes transparency, efficiency, and innovation. This vision is well-aligned with the principles that underpin America's capital markets and ensures that all participants—issuers, investors, and intermediaries—have the tools and opportunities necessary to thrive.

I am grateful for this opportunity to express my views on the TXSE, and I highly encourage the SEC to approve its application.

Very Truly Yours,

A handwritten signature in black ink that reads "Robert" followed by a stylized, circular flourish.

Robert Arancio
Managing Director, Head of Trading
Neuberger Berman Investment Advisers LLC