



## Exhibit K

| ~~April 2~~ July 29, 2025

## EXHIBIT K

This Exhibit is applicable only to exchanges that have one or more owners, shareholders, or partners that are not also members of the exchange. If the exchange is a corporation, please provide a list of each shareholder that directly owns 5% or more of a class of a voting security of the applicant. If the exchange is a partnership, please provide a list of all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of the partnership's capital. For each of the persons listed in the Exhibit K, please provide the following:

1. Full legal name;
2. Title or Status;
3. Date title or status was acquired;
4. Approximate ownership interest; and
5. Whether the person has control, a term that is defined in the instructions to this Form.

TXSE Group Inc. directly owns 100% of Texas Stock Exchange LLC (the "Exchange"). TXSE Group Inc. exercises "control" over the Exchange, as that term is defined in the Form 1 instructions. The Exchange became a subsidiary of TXSE Group Inc. on June 7, 2024.

The Exchange represents that none of the shareholders of TXSE Group Inc. holds interests that exceed the ownership and voting limitations set forth in Article SEVENTH of the ~~Third Amended and Restated Certificate of Incorporation of TXSE Group Inc. and the~~ proposed Fourth Amended and Restated Certificate of Incorporation of TXSE Group Inc.

The following Persons (as such term is defined in Article SIXTH of the Third Amended and Restated Certificate of Incorporation of TXSE Group Inc. and the proposed Fourth Amended and Restated Certificate of Incorporation of TXSE Group Inc.) beneficially own approximately 5% or more of the issued and outstanding shares of TXSE Group Inc., the parent of the Exchange, as of ~~April 2~~ July 29, 2025.

TXSE Group Inc. <sup>1</sup>				
Investor	Shares	% of Outstanding Shares of TXSE Group Inc.		Date Issued
		On a <del>fully-diluted</del> <u>fully-diluted</u> basis	On a <del>non-fully-diluted basis</del> <u>non-fully-diluted - fully-diluted basis</u>	
Kelcy Warren Partners, LP <sup>2</sup>	6,099,000	<del>28.4</del> <u>23.2</u> %	<del>32.7</del> <u>31.5</u> %	March 22, 2024
JHL Exchange Partners LLC <sup>3</sup>	2,200,000	<del>10.4</del> <u>8.4</u> %	<del>11.8</del> <u>11.4</u> %	November 27, 2023
Franklin Mountain Investments, LP <sup>4</sup>	1,500,000	<del>6.9</del> <u>5.7</u> %	<del>8.0</del> <u>7.8</u> %	March 25, 2024
Citadel Securities Principal Investments LLC <sup>5</sup>	<del>1,066,000</del> <u>1,084,750</u>	<del>4.9</del> <u>4.1</u> %	<del>5.7</del> <u>5.6</u> %	May 24, 2024

<sup>1</sup> TXSE Group Inc. has a single class of common stock. As of ~~April 2~~ July 29, 2025, there were ~~18,325,000~~ 18,745,410 shares of TXSE Group Inc. common stock issued and outstanding ~~and, with~~ 334,560 restricted stock awards ("RSAs") issued, outstanding, ~~and fully vested,~~ and 273,256 restricted stock units ("RSUs") for a total of ~~18,659,560~~ 19,353,226 shares issued and outstanding. The fully-diluted ownership percentages in this table have been calculated by dividing the number of shares held by the given Investor by the total number of fully-diluted shares, which includes: (a) shares issued and outstanding, (b) unexercised common stock warrants ~~and,~~ (c) unissued and/or unvested awards under the long-term incentive plan, which includes RSAs, ~~restricted stock units~~ RSUs and option grants ~~and (d) other unissued and/or unvested options~~. The non-fully-diluted ownership percentages in this table have been calculated by dividing the number of shares held by the given Investor by the total number of shares issued and outstanding as of ~~April 2~~ July 29, 2025. All percentages in this table have been rounded to the nearest tenth of a percent. References to "Related Person" have the meaning set forth in Article SIXTH of the proposed Fourth Amended and Restated Certificate of Incorporation of TXSE Group Inc.

<sup>2</sup> On an aggregate basis, Kelcy Warren Partners, LP, together with its Related Persons, owns ~~33.4~~ 32.3% of outstanding shares of TXSE Group Inc. (or ~~28.8~~ 23.8% on a fully-diluted basis).

<sup>3</sup> On an aggregate basis, JHL Exchange Partners LLC, together with its Related Persons, owns ~~12.3~~ 12.1% of outstanding shares of TXSE Group Inc. (or ~~11.3~~ 9.6% on a fully-diluted basis).

<sup>4</sup> On an aggregate basis, Franklin Mountain Investments, LP, with its Related Persons, owns ~~8.2~~ 8.0% of outstanding shares of TXSE Group Inc. (or ~~7.4~~ 5.9% on a fully-diluted basis).

<sup>5</sup> ~~On an aggregate basis, Citadel Securities Principal Investments LLC, along with its Related Persons, owns 5.7% of outstanding shares of TXSE Group Inc. (or 5.0% on a fully-diluted basis).~~