

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104736; File No. SR-BX-2026-005]

## **Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Repeal the Restated Certificate of Incorporation and Adopt a Certificate of Formation and Company Agreement**

January 29, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 21, 2026, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 proposes to repeal the Restated Certificate of Incorporation of the Exchange (“Certificate of Incorporation”) and adopt the Certificate of Formation (“Certificate of Formation”) and the Limited Liability Company Agreement of Nasdaq Texas, LLC (“LLC Agreement”) as well as amend the Bylaws of the Exchange (“Bylaws”) to reflect (1) the proposed conversion of the Exchange to a Texas limited liability company (“LLC”) and proposed name change to “Nasdaq Texas, LLC;” (2) a change in address of the registered office for the Exchange; (3) certain changes to the Bylaws due to the proposed conversion of the

---

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

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

Exchange to a Texas LLC that are substantive but not material; and (4) certain non-substantive conforming changes.

The text of the proposed rule change is available on the Exchange's Website at <https://listingcenter.nasdaq.com/rulebook/bx/rulefilings>, 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 aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to convert the Exchange from a corporation organized under the laws of the state of Delaware to a limited liability company organized under the laws of the state of Texas. Specifically, the Exchange proposes to repeal the Restated Certificate of Incorporation of Nasdaq BX, Inc. ("Certificate of Incorporation"), adopt the Certificate of Formation ("Certificate of Formation") and the Limited Liability Company Agreement of Nasdaq Texas, LLC ("LLC Agreement"), as well as amend the Bylaws of the Exchange ("Bylaws") to reflect (1) the proposed conversion of the Exchange to a Texas limited liability company ("LLC") and proposed name change to "Nasdaq Texas, LLC"; (2) a change in address of the registered office for the Exchange; (3) certain changes to the Bylaws due to the

proposed conversion of the Exchange to a Texas LLC that are substantive but not material; and  
(4) certain non-substantive conforming changes.

The Exchange is proposing to convert to an LLC to more closely conform its organizational structure to that of other Nasdaq, Inc. entities.<sup>3</sup> To effect such change, the Exchange proposes to repeal the Certificate of Incorporation and file the Certificate of Formation with the Texas Secretary of State, together with a Certificate and Plan of Conversion. By virtue of the conversion, the Exchange will convert from a corporation organized under the laws of the state of Delaware to an LLC organized under the laws of the state of Texas and all rights, privileges, powers, property and liabilities shall vest in the LLC at the time of conversion.

All changes described herein would become operative upon the filing of the Certificate Conversion with the Delaware Secretary of State and the filing of the Certificate of Formation, Certificate of Conversion and Plan of Conversion with the Texas Secretary of State.

The Exchange is not proposing to affect the duties of the Exchange's role as a "national securities exchange" registered under Section 6 of the Act.<sup>4</sup> The Exchange's proposed formation documents, including the Certificate of Formation, Limited Liability Agreement and Bylaws, are consistent in form and scope with the governing documents of other Nasdaq, Inc. entities.<sup>5</sup> The proposed changes will not substantively impact the Exchange's existing rules or its current obligations and requirements under its governing documents or the Act. The Exchange is not

---

<sup>3</sup> See Nasdaq Stock Market LLC governing documents, available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>; see also Nasdaq PHLX, LLC governing documents available at <https://listingcenter.nasdaq.com/rulebook/phlx/rules> and Nasdaq ISE, LLC governing documents available at <https://listingcenter.nasdaq.com/rulebook/bx/rules>.

<sup>4</sup> 15 U.S.C. 78f.

<sup>5</sup> See supra note 4.

proposing any changes to its rules or various fee schedules other than the technical amendments to implement the conversion to a Texas corporation and the name change, as set forth below.

To effect the changes, the Exchange proposes the following amendments, as reflected in Exhibit 5.

#### Certificate of Formation

In order to convert from a Delaware corporation to a Texas LLC, a Certificate of Conversion will be filed with the Secretary of State of the State of Delaware in addition to a Certificate of Conversion and a Certificate of Formation which will be filed with the Secretary of State of the State of Texas. The conversion certificates are necessary to effect the conversion of the Exchange from a Delaware corporation to a Texas LLC pursuant to the Texas Business Organizations Code (“BOC”) and the Delaware Limited Liability Company Act however, all current rights, privileges, powers, property and liabilities of the Exchange shall carry over to the new limited liability company.

Further, the BOC requires that a Certificate of Formation be filed to accomplish the formation of the LLC. Unlike a Certificate of Incorporation which may contain actual governing provisions, a Certificate of Formation typically only sets forth limited pieces of information. As such, only the information in Articles First, Second, Third and Fifth of the Exchange Certificate of Incorporation are reflected in the Certificate of Formation, with certain changes.

More specifically, current Article First states the name of the Exchange. As required by Form 205,<sup>6</sup> the name set forth in Article 1 of the Certificate of Formation reflects the new name

---

<sup>6</sup> See Form 205 of the Secretary of State of the State of Texas, Article 1, Entity Name and Type.

“Nasdaq Texas, LLC” rather than “Nasdaq BX, Inc.” The LLC is referred to as a “limited liability company” in this provision rather than a “corporation.”

Current Article Second provides the name and address of the Exchange’s registered agent and the registered office address in Delaware. As required by Form 205,<sup>7</sup> Article 2 of the Certificate of Formation will set forth the change in the address of the Exchange’s registered office address from Delaware to Texas. The registered agent will remain unchanged,<sup>8</sup> and the new Texas address will be located at 1999 Bryan Street, Suite 900, Dallas, TX 75201.

As required by Form 205,<sup>9</sup> Article 3 will list the names of the Exchange’s initial managers. The managers set forth in Article 3 are the same as the directors that are currently serving on the Board and they have the same term, so there would be no change to the Board.

As required by Form 205,<sup>10</sup> Article 4 will specify that the purpose for which the Exchange is formed “is for the transaction of any and all lawful business for which a limited liability company may be organized under the BOC.” The purpose enumerated in current Article Third, includes: “(i) supporting the operation, regulation, and surveillance of the national securities exchange operated by the Corporation, (ii) preventing fraudulent and manipulative acts and practices, promoting just and equitable principles of trade, fostering cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, removing impediments to and perfecting the mechanisms of a free and open market and a national market system, and, in general, protecting

---

<sup>7</sup> See Form 205 of the Secretary of State of the State of Texas, Article 2, Registered Agent and Registered Office.

<sup>8</sup> The Certificate of Formation reflects the registered agent’s name as CT Corporation System, but the agent is the same entity as The Corporation Trust Company, which is reflected in Article Second of the Certificate of Incorporation.

<sup>9</sup> See Form 205 of the Secretary of State of the State of Texas, Article 3, Governing Authority.

<sup>10</sup> See Form 201 of the Secretary of State of the State of Texas, Article 4, Purpose.

investors and the public interest, (iii) supporting the various elements of the national market system pursuant to Section 11A of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules thereunder, (iv) fulfilling the Corporation's self-regulatory responsibilities as set forth in the Exchange Act, and (v) supporting such other initiatives as the Board may deem appropriate.”<sup>11</sup>

The Exchange’s initial mailing address, as required by Form 205,<sup>12</sup> Article 5, will be the same as the registered office address provided in Article 2.

As required by Form 205,<sup>13</sup> Article 6, the name and address of the Organizer will be Erika Moore, 1100 New York Avenue, NW, 3<sup>rd</sup> Floor, Washington, DC 20005.

The governing provisions of a Texas LLC must be set forth in the company agreement of such Texas LLC. Therefore, the remaining provisions of the repealed Restated Certificate of Incorporation will be reflected in the LLC Agreement and Bylaws, as together, these documents are considered the company agreement of the Exchange for purposes of the BOC (the “Company Agreement”).<sup>14</sup>

#### Exchange Bylaws

Following the conversion of the Exchange, it is proposed that the Exchange adopt the Company Agreement. As noted above, the Company Agreement will consist of an LLC Agreement and the Bylaws. Currently, the Bylaws are based on Delaware corporate

---

<sup>11</sup> As noted below, language substantially similar to this is included in Section 7 of the LLC Agreement.

<sup>12</sup> See Form 201 of the Secretary of State of the State of Texas, Article 5, Initial Mailing Address.

<sup>13</sup> See Form 201 of the Secretary of State of the State of Texas, Article 6, Organizer.

<sup>14</sup> The BOC requires a company agreement for an entity to be duly formed (see BUS ORG § 101.631). Additionally, a limited liability company agreement is defined in Section 101.001 as an agreement that governs the affairs or the conduct of the limited liability company. Both the Exchange Bylaws and the Exchange LLC Agreement together constitute the limited liability company agreement for purposes of the BOC.

requirements; however, once the Exchange converts to an LLC, the Bylaws will be structured to align with the requirements of a Texas LLC and are attached as Exhibit A to the LLC Agreement. The proposed Bylaws are substantially similar to the structure of the bylaws of Nasdaq ISE, LLC (“ISE Bylaws”), with certain modifications to reflect that the Exchange is a Texas LLC, whereas ISE is a Delaware LLC, as further explained below.<sup>15</sup> As a result, there are significant differences between the current and the proposed Bylaws.

For example, the Exchange intends to add language to the Preamble of the proposed Bylaws that pairs the Bylaws with the proposed LLC Agreement which will reflect that the two documents work together to form the Company Agreement. The Exchange also proposes to add the term “Executive Representative,” which is defined in proposed Article I(k) and used in proposed Article II, Section 1(b), to clarify the procedures and individuals involved with annual elections of Member Representatives, and to conform the proposed Bylaws to the ISE Bylaws. Additionally, the Exchange proposes to amend the Bylaws to reflect provisions that are not applicable to a manager-managed LLC. First, the Exchange proposes to amend current Section 4.5 regarding the basis for removing or disqualifying a Director<sup>16</sup> to more closely align with Section 9(i) of the proposed LLC Agreement. The Exchange also proposes to add a requirement to Article II, Section 3 that the sole member of the LLC (“Sole LLC Member”) shall select a Director. The proposed change also will effectively eliminate stockholders, and responsibilities formerly held by the sole stockholder of the Exchange would shift to the Sole LLC Member. This proposed change also conforms to how limited liability companies typically operate, and the

---

<sup>15</sup> Similar to BX, Nasdaq ISE, LLC is a national securities exchange that has Nasdaq, Inc as its ultimate parent entity.

<sup>16</sup> Pursuant to the Bylaws “Director” shall mean the Persons (as defined in the LLC Agreement) elected or appointed to the Board of Directors from time to time in accordance with the LLC Agreement and the Bylaws, in their capacity as managers of the Company.

language conforms to the ISE Bylaws. Second, the Exchange will remove Article III (Meeting of Stockholders), Article IX (Capital Stock) Article X Section 10.1 (Corporate Seal) of the current Bylaws in its entirety because the proposed conversion to an LLC will effectively eliminate the Exchange's stockholders and the Exchange will no longer have capital stock and will no longer need to hold annual or special stockholder meetings. Rather, the Exchange will continue as a manager-managed entity. Third, the Exchange will remove certain provisions of current Bylaws Section 4.4 related to the annual election of directors by stockholder vote, current Bylaws Section 4.10 related to annual meetings and current Bylaws Section 4.15(b) related to the approval of a conflict transaction by the stockholders because the Exchange will no longer have stockholders or annual stockholder meetings following its conversion to an LLC. Rather, Article II and Article III, Section 1 of the proposed LLC Agreement will provide for the election/selection of directors, and proposed Article III, Section 7 will address how conflicts of interest are handled. The language in those provisions conform to the LLC Agreement of Nasdaq ISE, LLC ("ISE LLC Agreement").

The Exchange proposes removing certain portions of the current Bylaws to align with the ISE Bylaws. First, the Exchange is proposing to remove the conflict of interest provision in current Section 4.15(b) of the Bylaws which states that no contract or transaction is void solely because an interested party is present at the meeting or votes. Similarly, the Exchange proposes removing current Bylaws Section 10.2 (Fiscal Year) because the ISE Bylaws do not specifically define the fiscal year. Additionally, the Exchange proposed to move current Section 4.12 (Committees) to Section 9(g) of the proposed LLC Agreement. The Exchange is also proposing to remove the Arbitration and Mediation Committee provisions in current Bylaws Section 4.14(e) because no other Nasdaq-operated exchange, including ISE, currently has an Arbitration



and Mediation Committee, and this committee is no longer part of the typical governance structure for the Nasdaq-operated exchanges. Additionally, the Exchange proposes moving the indemnification clauses in current Section 8.1 of the Bylaws to the proposed LLC Agreement with the exception of certain provisions, including: (i) disallowing advancement of expenses under certain circumstances; (ii) extension of indemnification rights to heirs, successors, executors, and administrators; (iii) reservation of indemnification for the time prior to repeal, in the event the indemnification provision is repealed; (iv) right to recover advancement of expenses if not paid in full within 60 days of a claim. These proposed changes to the Bylaws are intended to conform with the ISE Bylaws, which do not contain such specific or inclusive indemnification rights. The Exchange also proposes removing the provision regarding indemnification insurance, or current Bylaws Section 8.2 to conform with the ISE Bylaws, which also do not contain this specific provision.

As noted above, the Exchange's proposed updated Bylaws are in substantially the same form as the ISE Bylaws, with certain modifications to reflect the conversion to a Texas LLC. Generally, the Exchange proposes to replace all references to ISE with Nasdaq Texas and all references to Delaware law with references to the corresponding Texas law in addition to the following amendments described below.

The proposed Preamble language mirrors the language used in the ISE Bylaws. The Exchange proposes non-substantive changes to Article I (Definitions) to clarify certain defined terms and to align the terms to be consistent with the terms used in the LLC Agreement. Also, while ISE and BX both have Review Councils, ISE does not have a Listing Hearing Review Council. Therefore, the Exchange proposes to modify the definitions to add an Exchange Listing Hearing Review Council member to the definitions of "Industry member," "Member

Representative Member” and “Public member.” The Exchange also proposes to amend the name of the Company Member or Sole LLC Member, as defined in Article 1(e) to mean Nasdaq, Inc. rather than International Securities Exchange Holdings, Inc. to align with the corporate structure of the Exchange.

Article II (Annual Election of Member Representative Directors and Other Actions By Exchange Members), Article III (Board of Directors) and Article IV (Officers, Agents, and Employees), as proposed are substantively identical to the ISE Bylaws. However, the Exchange is proposing to make a substantive but non-material change to Article III, Sections 6, 7 and 8 to add a reference to the Exchange Listing and Hearing Review Council.

As discussed above, while ISE and BX both have Review Councils, ISE does not currently have a Listing and Hearing Review Council. Therefore, the Exchange has added Article V (Exchange Listing and Hearing Review Council) to describe the Listing and Hearing Review Council, which is substantively identical to the current description in the BX bylaws.

Article VI (Exchange Review Council) as proposed, is substantially similar to the current ISE requirements and substantially identical to the current BX bylaws. However, the rule references in Section 9 are modified to conform to the Exchange rules.

As proposed, Article VII (Miscellaneous Provisions), Article VIII (Amendments; Emergency Bylaws) and Article IX (Exchange Authorities) are substantively identical to the ISE Bylaws.

#### Exchange Limited Liability Company Agreement

Similar to the Bylaws, the LLC Agreement proposed by the Exchange is based on, and substantially similar to, the current ISE LLC Agreement with certain modifications as discussed below. Because the LLC Agreement and the Bylaws act together to form the Company

Agreement, certain governing provisions in the current Bylaws will appear in the LLC Agreement instead. For example, the provisions related to books and records, which appear as Section 10.5 in the current Bylaws, will be discussed in Section 16 of the proposed LLC Agreement.

Generally, the proposed LLC Agreement will contain non-substantive and non-material differences from the ISE LLC Agreement such as (1) replacing any reference to ISE with Nasdaq Texas, (2) removing all references to Delaware state law and replacing them with references to Texas state law, where applicable, (3) describing the Exchange as a newly formed company rather than a company continuing from a merger, where applicable and (4) capitalizing all terms that are capitalized within the proposed Bylaws.

The preamble of the ISE LLC Agreement discusses the entity's original corporate structure and the subsequent merger and conversion into a Delaware LLC. The proposed preamble of the Exchange's LLC Agreement differs from the ISE LLC Agreement because the Exchange's LLC Agreement describe the formation of BX as a Delaware corporation and its conversion into a Texas LLC.

The name of the Exchange in Section 1 will reflect the newly formed Nasdaq Texas, LLC. The Exchange is not changing the principal business office in Section 2 which shall be located at 151 W 42nd Street, New York, NY 10036. While the registered agent is unchanged, Sections 3 and 4 of the LLC Agreement will reflect the new registered office and new registered agent address, respectively.

The Exchange is not proposing to include references to a merger and merger documents as discussed in Section 6 (currently titled Certificates). Instead, the Exchange is proposing to rename the section "Duration" and only include the discussion addressing circumstances that

could affect the length of the Exchange's existence. Additionally, to align with the BOC, the Exchange is proposing to incorporate winding up and revocation within this section as additional reasons that may affect the Exchange's existence.

Unlike the ISE Bylaws, only the Sole LLC Member is required to adopt the proposed Bylaws. Therefore, the Exchange is not proposing to include references to the Exchange and the Board from Section 9(c) (Management) of the ISE LLC Agreement. However, the Exchange is proposing to add clarifying language to Section 9(c) of the LLC Agreement to explain that the Company Agreement consists of the Bylaws and LLC Agreement.

Proposed Schedule A attached to the LLC Agreement, which provides definitions not otherwise defined within the Company Agreement, will have the following non-material differences from the current Schedule A of the ISE LLC Agreement: (1) include the word "exhibit" to the list of documents that define the term Agreement; (2) for the definition of "bankruptcy," and "company," remove references to Delaware law and replace it with references to Texas law; (3) remove the term "certificate of formation" and replace it with the term and definition for Certificate of Conversion; (4) remove the term "Certificate of Merger" and replace it with the term "Certificate of Incorporation; (5) replace Nasdaq ISE with the name Nasdaq Texas; (6) remove reference to "ISE Member" and replace the definition with the term "Nasdaq Texas Member;" (7) replace International Securities Exchange Holdings, Inc. with Nasdaq, Inc. within the definition of "Sole LLC Member."

Schedule B of the ISE LLC Agreement includes the name, mailing address of the Sole LLC Member and its total interest in ISE. The Exchange is proposing to include a similar Schedule B to the proposed LLC Agreement to reflect Nasdaq, Inc. as the Sole LLC Member with a mailing address of 151 West 42<sup>nd</sup> Street, New York, NY 10036 with 100 percentage

interest in the Exchange.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>17</sup> in general, and furthers the objectives of Section 6(b)(1)<sup>18</sup> in particular, in that it enables 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, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>19</sup> in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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. In addition, the proposed changes are consistent with Section 6(b)(3) of the Act,<sup>20</sup> which requires the rules of the Exchange to provide a fair representation and requirements as to the selection of the directors of the Exchange.

In addition to converting to a Texas entity as discussed above, the Exchange is also proposing to convert its corporate structure from a corporation to an LLC. As such, pursuant to the BOC, the Exchange is required to have a Certificate of Formation in lieu of a Certificate of Incorporation. The differences in the certificates are intended to reflect the conversion of the

---

<sup>17</sup> 15 U.S.C. 78f(b).

<sup>18</sup> 15 U.S.C. 78f(b)(1).

<sup>19</sup> 15 U.S.C. 78f(b)(5).

<sup>20</sup> 15 U.S.C. 78f(b)(3).

Exchange facilitate the Exchange’s compliance with Texas law, which enables 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, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The proposed changes will not substantively impact the Exchange’s existing rules and all rights, privileges, powers, property and liabilities shall vest in the LLC at the time of conversion. The Exchange is not proposing to affect the duties of the Exchange’s role as a “national securities exchange” registered under Section 6 of the Act.<sup>21</sup> Moreover, the Commission has allowed for another national securities exchange to be registered in Texas.<sup>22</sup>

The Company Agreement, which includes Schedules A and B, is modeled primarily after the ISE governing documents because ISE’s corporate structure is substantially similar to the Exchange’s proposed structure as an LLC. The proposed differences between the ISE documents and the Company Agreement are non-substantive and non-material changes that do not change or implicate the Exchange’s governance as an “exchange” within the meaning of the Act. The proposed name changes in the Company Agreement and the Certificate of Formation aligns certain provisions with the BOC and facilitates compliance with Texas law, update addresses, and effect non-substantive and non-material changes removes impediments to and perfects the mechanism of a free and open market by removing confusion that may result from corporate governance provisions that are either unclear or inconsistent with the governing law. The Exchange also believes that the proposed the Company Agreement provides a fair representation and requirements as to the directors and removes impediments to and perfects the

---

<sup>21</sup> 15 U.S.C. 78f.

<sup>22</sup> See Securities Exchange Act Release No. 34-102507 (Feb. 28, 2025) 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-01).

mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the governing documents. The Company Agreement along with the Certificate of Formation would accurately reflect that, by virtue of the conversion, the Exchange will convert from a corporation organized under the laws of the state of Delaware to an LLC organized under the laws of the state of Texas.

The addition of the Exchange Listing and Hearing Review Council to Article V of the Bylaws maintains consistency with the current BX compliance requirements. Similarly, the proposed additions to Article III Sections 6,7 and 8 of the Bylaws to add a reference to the Exchange Listing and Hearing Review Council are not material and ensure consistency with the LLC Agreement and existing obligations and requirements for the Exchange Board, as specified elsewhere in the proposed Bylaws, its other governing documents and its rules. Adding the references will remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that investors and market participants can more easily navigate, understand and comply with the Bylaws in addition to further enabling 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, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.

Not including references to a merger and merger documents as discussed in Section 6 of the LLC Agreement, will accurately reflect the history of the formation of the Exchange. Similarly, removal of references to the Exchange and the Board throughout the LLC Agreement will accurately reflect the requirements for adopting the Bylaws. Moreover, these proposed

changes to the LLC Agreement will reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system. Additionally, these proposed amendments would facilitate the Exchange's compliance with Texas law, which would further 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, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.

The Exchange is not proposing to affect the corporate governance of the Exchange as an "national securities exchange" registered under Section 6 of the Act and its existing governance requirements, including as to membership of the Board, will not change and will remain consistent with Section 6(b)(3) of the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with repealing the Exchange Certificate of Incorporation, adopting the Exchange Certificate of Formation and updating the Exchange to reflect the corporate organizational changes and name change.

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

No written comments were either solicited or received.



### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A) of the Act<sup>23</sup> and Rule 19b-4(f)(6)<sup>24</sup> thereunder, the Exchange has designated this proposal as one that 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.<sup>25</sup>

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>26</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay. The Exchange states that granting the operative delay will allow it to expedite its corporate governance restructuring, which in turn would permit the immediate submission and implementation of additional proposals such as establishing new listing rules and fees and changing the Exchange's name throughout the current rulebook. The Exchange believes that waiving the operative delay will ensure that it maintains its obligations as a national securities exchange registered under Section 6 of the Act and Texas law, while also helping to mitigate potential confusion among investors and market participants regarding the Exchange's corporate governance framework. The proposed rule change facilitates the

---

<sup>23</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>24</sup> 17 CFR 240.19b-4(f)(6).

<sup>25</sup> In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>26</sup> 17 CFR 240.19b-4(f)(6)(iii).

Exchange's corporate governance restructuring objectives and raises no novel regulatory issues. Therefore, the Commission believes that it is consistent with the protection of investors and the public interest for the Exchange to implement this proposal prior to 30-days from the date of filing. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.<sup>27</sup>

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.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-BX-2026-005 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.

---

<sup>27</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

All submissions should refer to file number SR-BX-2026-005. This file number should be included on the subject line if email 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 (<https://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-BX-2026-005 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>28</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

---

<sup>28</sup> 17 CFR 200.30-3(a)(12), (59).