SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-105883; File No. SR-NasdaqTX-2026-025]**

**Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as modified by Amendment No. 1, to Establish a Package of Complimentary Services**

July 10, 2026.

I. Introduction

On May 14, 2026, Nasdaq Texas, LLC (the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] a proposed rule change to establish a package of complimentary products and services that will be offered to certain listings. The proposed rule change was published for comment in the Federal Register on May 29, 2026.[3] On June 30, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety.[4] The Commission has received no comment letters on the proposal. The Commission is publishing this notice and order to solicit comments on Amendment No. 1 from interested persons and to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

II. Description of Proposed Rule Change, as Modified by Amendment No. 1

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 See Securities Exchange Act Release No. 105554 (May 26, 2026), 91 FR 32149 ("Notice").

4 In Amendment No. 1 to the proposed rule change, the Exchange: (i) discussed the applicability of Sections 6(b)(4) and 6(b)(8) of the Act to the proposal; and (ii) made minor technical changes to improve the clarity and readability of the proposed rule change. Amendment No. 1 is available on the Commission's website at: https://www.sec.gov/rules-regulations/public-comments/sr-nasdaqtx-2026-025 ("Amendment No. 1").

The Exchange recently became a venue for dually listing companies.[5] The Exchange now proposes adopting Rule 5950 to offer certain complimentary services from Nasdaq Corporate Solutions, LLC, an affiliate of the Exchange, to certain dually listed companies. Specifically, the Exchange proposes to offer all companies listed on the Exchange as of the date of approval of the proposed rule change and all companies that list on the Exchange on or before March 31, 2027, the ability to receive a new complimentary service for a one-year period.[6] Such eligible companies would receive a choice of one of the three following products or services.

The first offering is Monthly Stock Surveillance, which is a stock surveillance package, under which a dedicated analyst will, on a monthly basis, utilize a mosaic of public, subscription, and issuer-based data sources to monitor the daily movement and settlement activity of the company's stock to identify institutional buying and selling of the company's shares. This service has an approximate retail value of $33,500 per year.[7]

The second offered service is Select Global Targeting, which utilizes investor targeting specialists to help focus the company's investor relations efforts on appropriate investors, tailor messaging to their interests, and measure the company's impact on their holdings.[8] Additionally, an analyst team will develop a detailed plan aligning the targeting efforts with the company's long-term ownership strategy, including addressable risks and opportunities by region and

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5 Securities Exchange Act Release No. 104907 (Feb. 27, 2026), 91 FR 10657 (Mar. 4, 2026) (approving SR-BX-2026-004). Nasdaq BX, Inc. was recently reorganized into a limited liability corporation that is operated under and governed by Texas state laws and renamed as Nasdaq Texas, LLC. See Securities Exchange Act Release No. 104739 (Jan. 29, 2026), 91 FR 4989 (Feb. 3, 2026) (SR-BX-2026-006).

6 See Amendment No. 1, supra note 4, at 4.

7 Id. at 4-5. The Exchange states that to utilize the Monthly Stock Surveillance service, a company will have to subscribe to, and separately pay for, certain third-party information which is not included in the service. See id.

8 See id. at 5.

investor type, and recommendations for where to focus time. This service has an approximate retail value of $37,500 per year.[9]

The third offered service is Market Analytic Tools for two users.[10] Under this service, companies will receive a market analytic tool that integrates corporate shareholder communications, capital market information, investor contact management, and board-level reporting into a unified, easy to use, workflow environment including mobile device access. This tool also provides information about research and earnings estimates on the company and helps companies identify potential purchasers of their stock using quantitative targeting and qualitative insights. This service has an approximate retail value of $32,500 per year for two users.[11]

The Exchange states that if an eligible company begins to use a particular service pursuant to proposed Rule 5950 within 30 days after the date of listing or the date of the proposal's approval as applicable, the complimentary one-year period for that product or service will begin on the date of first use.[12] In all other cases, the period for each complimentary product or service shall commence on the listing date or the date of the proposal's approval, as applicable, and if a company does not use a service within the applicable time period there shall be no refund or other credit for the unused service.[13]

## III. Discussion and Commission Findings

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9 See id.

10 See id. The Exchange states that where a company already subscribes to Nasdaq's Market Analytic Tools, the company could instead elect to receive the service for two new users. See id. at n.5.

11 See id. at 5. The approximate retail value of receiving this service for two new users is $26,000 per year. See id. at n.5.

12 See id. at 5.

13 See id. The Exchange states that a company is not required to use the complimentary product or service as a condition of listing. See id. at 6.

After careful review, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of Section 6 of the Act.[14] Specifically, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(4) and 6(b)(5) of the Act,[15] in particular, in that the proposed rule is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among Exchange members, issuers, and other persons using the Exchange's facilities, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Moreover, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(8) of the Act[16] in that it does not impose any burden on competition, not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange states that offering complimentary products and services to dually listed companies will entice companies to dually list on the Exchange and help those companies fulfill their responsibilities as public companies.[17] As proposed, the complimentary products or services will be offered to all companies listed on the Exchange at the time of the proposal's approval, as well as all companies that list on or before March 27, 2027, for the same period of time. In addition, the Exchange represents that offering the proposed complimentary products and services will have no adverse impact on the funding available for the Exchange's regulatory responsibilities.[18] Accordingly, the Exchange will continue to be able to allocate sufficient resources to, and fully perform, all its regulatory obligations.

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14 15 U.S.C. 78f. In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

15 15 U.S.C. 78f(b)(4) and (5).

16 15 U.S.C. 78f(b)(8).

17 See Amendment No. 1, supra note 4, at 6.

18 See id.

The proposal to permit the Exchange to provide complimentary services to all companies listed on the Exchange at the time of the proposal's approval or on or before March 27, 2027, as described above,[19] is appropriate and consistent with the Act. Describing in the Exchange's rules the products and services available to listed companies, their associated values, and the length of time for which issuers are entitled to receive such services adds greater transparency to the Exchange's rules and will help to ensure that individual listed companies are not given specially negotiated packages of products or services to list, or remain listed, which would raise unfair discrimination issues under the Act.[20] Furthermore, all companies will receive the same options of complimentary products and services for the same one-year period and the Exchange is not proposing to offer any additional products or services to listed companies on a tiered or differentiated basis. For these reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Act and, in particular, that the complimentary products and services are equitably allocated among issuers consistent with Section 6(b)(4) of the Act,[21] and the rule does not unfairly discriminate between issuers consistent with Section 6(b)(5) of the Act.[22]

In addition, the Commission believes that the Exchange is responding to competitive pressures in the market for listings in making this proposal. In particular, the Exchange states that it only recently began to list companies and that offering complimentary services will entice

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19 See supra notes 7-11 and accompanying text.

20 The Commission views complimentary products and services provided by exchanges to listed companies as a discount on the ultimate listing fees paid by such companies. See, e.g., Securities Exchange Act Release Nos. 79366 (Nov. 21, 2016), 81 FR 85663 (Nov. 28, 2016) (order approving SR-NASDAQ-2016-106); 81872 (Oct. 13, 2017), 82 FR 48733 (Oct. 19, 2017) (order approving SR-IEX-2017-20); 65127 (Aug. 12, 2011), 76 FR 51449 (Aug. 18, 2011) (order approving SR-NYSE-2011-20); and 65963 (Dec. 15, 2011), 76 FR 79262 (Dec. 21, 2011) (order approving SR-NASDAQ-2011-122).

21 15 U.S.C. 78f(b)(4).

22 15 U.S.C. 78f(b)(5).

companies to dually list on the Exchange.[23] The Commission understands that the Exchange faces competition in the market for listing services, and that it competes in part by providing complimentary services to its listed companies. Accordingly, the Commission believes that the proposed rule reflects the current competitive environment for exchange listings among national securities exchanges, and is appropriate and consistent with Section 6(b)(8) of the Act.[24]

## IV. Solicitation of Comments on Amendment No. 1 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether the proposed rule change, as modified by Amendment No. 1, 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. Please include file number SR-NasdaqTX-2026-025 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 number SR-NasdaqTX-2026-025. 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).

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23 See Amendment No. 1, supra note 4, at 6.

24 15 U.S.C. 78f(b)(8).

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-NasdaqTX-2026-025 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

V. Accelerated Approval of the Proposed Rule Change, as Modified by Amendment No. 1

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 1, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 1 in the Federal Register. Amendment No. 1 sets forth additional support and clarifying details regarding the proposal. These changes (1) provide additional statutory support for the proposal and (2) make other technical and non-substantive changes for clarity and readability. The changes and additional discussion in Amendment No. 1 assist the Commission in evaluating the proposal and determining that it is consistent with the Act. Amendment No. 1 does not alter any substantive provisions of the proposed rule change, or raise any regulatory issues substantially different from what is set forth in the Notice, which was subject to public comment. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the

Act,[25] to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

## VI. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,[26] that the proposed rule change (SR-NasdaqTX-2026-025), as modified by Amendment No. 1, be and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

**Sherry R. Haywood,**

*Assistant Secretary*.

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25 15 U.S.C. 78s(b)(2).

26 Id.

27 17 CFR 200.30-3(a)(12).