

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105081; File No. SR-NasdaqTX-2026-010]

Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Establish Dual Listing Fees for the Exchange

March 25, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on March 23, 2026, Nasdaq Texas, LLC (“Nasdaq Texas” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, 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 establish dual listing fees for the Exchange, as described further below. The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaqtx/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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

On February 27, 2026, the Commission approved Nasdaq Texas’ removal of its existing listing rules and establishment of new listing standards.³ In conjunction with the adopted rules, Nasdaq Texas initially will dually list companies and therefore is proposing to establish listing fees for companies that dually list one or more classes of securities on Nasdaq Texas.

Specifically, the Exchange proposes to establish Rule 5920 for dual listing fees.

Proposed Rule 5920(a) will require each company dually listing one or more classes of securities on Nasdaq Texas to pay a single entry fee of \$10,000, regardless of the number of classes listed. The Exchange proposes to waive this fee for any company listing on or before December 31, 2026. Any company that is dually listed on Nasdaq Texas during the waiver period and continues to maintain dual listing status on or after January 1, 2027, will be exempt from paying the proposed single entry fee of \$10,000 in any subsequent year. Proposed Rule 5920(b) will require a company with one or more classes of securities dually listed on Nasdaq Texas to pay a single annual fee of \$2,500, regardless of the number of classes listed, assessed on January 1st of each year. If a company is listed on January 1st, the company will owe the annual listing fee for the entire year, even if the company delists all its classes of securities or is removed before the company is billed or pays the fee for that year. In the first year of a company’s listing of one or more classes of securities, this fee will be prorated based on the

³ See Securities Exchange Act Release No. 104907 (Feb. 27, 2026), 91 FR 10657 (March 4, 2026) (approving SR-BX-2026-004).

month of listing. The Exchange is also proposing to waive this fee until December 31, 2026. All companies dually listed on Nasdaq Texas, including companies listed during the waiver period will be subject to the annual fee on or after January 1, 2027. The Exchange's costs to service these listings include conducting the required associated regulatory oversight, and Nasdaq Texas' advocacy efforts on behalf of the public company model. In establishing these fees, Nasdaq Texas also considered the competitive atmosphere in which the Exchange operates. The Exchange believes that the benefits issuers will receive from their affiliation with Nasdaq Texas through a dual listing are consistent with the proposed fees. The Exchange hopes that by waiving the proposed fees until December 31, 2026, it will incentivize companies to dually list their securities on the recently established Nasdaq Texas.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁵ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As a preliminary matter, Nasdaq Texas notes that the Exchange operates in a highly competitive marketplace for the listing of companies.⁶ The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices,

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4) and (5).

⁶ The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and Intercontinental Exchange Inc. Abandon Their Proposed Acquisition of NYSE Euronext After Justice Department Threatens Lawsuit" (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

products, and services in the securities markets. The Exchange believes that the ever-shifting market share among exchanges with respect to new listings and the transfer of existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Moreover, new competitors can enter the space, including existing exchanges without listing programs.⁷ Accordingly, competitive forces constrain the Exchange's listing fees which can have a direct effect on the ability of Nasdaq Texas to compete for new listings.

Nasdaq Texas believes that proposed Listing Rule 5920 establishing dual listing fees as set forth above are reasonable, equitable and not unfairly discriminatory because the fees are in line with other dual listing exchanges and will apply equally to all listed companies dually listed on Nasdaq Texas.⁸ Additionally, Nasdaq Texas notes that it incurs general costs to support listed companies and conduct the required associated regulatory oversight. The Exchange also believes that it is reasonable, equitable and not unfairly discriminatory to waive the dual listing fees until December 31, 2026 because the Exchange hopes that by waiving the proposed fees for the remainder of the year, it will incentivize companies to dually list their securities and the waiver

⁷ In that regard, Nasdaq Texas notes that NYSE Chicago was recently rebranded as NYSE Texas and instituted a dual listing program. See Securities Exchange Act Release No. 102507 (Feb. 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-001). Similarly, the Texas Stock Exchange announced its plans to be a fully electronic national securities exchange providing a venue to list and trade public companies and the exchange-traded products. See <https://www.txse.com/about-us>.

⁸ For example, NYSE Texas charges an entry fee of \$15k and a variable annual fee between \$1,250 and \$5,000 per class of securities and Nasdaq Texas is charging a flat fee regardless of the number of classes of securities that a company lists. See Article 22, Rule 2 of the Rules of NYSE Texas, Inc.

will apply equally to all listed companies. Companies that list on Nasdaq Texas by December 31, 2026 will not have to pay an entry fee on January 1.

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 not necessary or appropriate in furtherance of the purposes of the Act. The market for listing services is extremely competitive and listed companies may freely choose alternative venues, both within the U.S. and internationally. For this reason, Nasdaq Texas does not believe that the proposed rule change will result in any burden on competition for dual listings. The Exchange also does not believe that the proposed rule change will have any meaningful impact on competition among dually listed companies because all similarly situated companies will be charged the same fee.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.⁹ 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

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. Please include file number SR-NasdaqTX-2026-010 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-2026-010. 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-NasdaqTX-2026-010 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.¹⁰

Sherry R. Haywood,
Assistant Secretary.

¹⁰ 17 CFR 200.30-3(a)(12).