SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106910; File No. SR-TXSE-2026-048]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend TXSE Rule 14.001 Regarding Information Circular Requirements

November 16, 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 November 3, 2026, Texas Stock Exchange LLC ("Exchange" or "TXSE") 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 amend TXSE Rule 14.001 to: (1) add express cross-references to TXSE Rules 3.007 and 3.021; (2) delete Rule 14.001(b)(1), thereby removing the requirement that the Exchange distribute a product-specific information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally includes the same information as contained in the information circular provided by the listing exchange; (3) amend Rule 14.001(b)(2)(B) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities; (4) renumber Rules 14.001(b)(2) through (6) as Rules 14.001(b)(1) through (5), respectively, and

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

2 17 CFR 240.19b-4.

(5) removing the specific reference to subparagraph (2) from current Rule 14.001(b)(2). The Exchange has designated the proposed rule change as non-controversial pursuant to Section 19(b)(3)(A)(iii)[3] of the Act and has provided the Commission with the notice required by Rule 19b-4(f)(6)(iii).[4] The proposal is based on and substantially similar to recent proposals filed by Cboe BZX Exchange, Inc. ("Cboe BZX"), MIAX PEARL, LLC ("MIAX Pearl"), Investors Exchange LLC ("IEX"), and MEMX LLC ("MEMX").[5] The text of the proposed rule change is provided in Exhibit 5. The text of the proposed rule change is available on the Commission's website (https://www.sec/gov/rules/sro.shtml) at the Exchange's website (https://www.txse.com/reuglations/rules-filings), 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 self-regulatory organization 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 self-regulatory organization 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

The Exchange proposes to eliminate the requirement in Rule 14.001(b)(1) that the

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3 15 U.S.C. 78s(b)(3)(A)(iii).

4 17 CFR 240.19b-4(f)(6)(iii).

5 See Securities Exchange Act Release No. 105715 (June 17, 2026), 91 FR 37477 (June 23, 2026) (SR-CboeBZX-2026-054); Securities Exchange Act Release No. 105835 (July 1, 2026), 91 FR 41671 (July 7, 2026) (SR-PEARL-2026-28); Securities Exchange Act Release No. 105940 (July 17, 2026), 91 FR 46193 (July 22, 2026) (SR-IEX-2026-20); Securities Exchange Act Release No. 106068 (August 10, 2026), 91 FR 52384 (August 13, 2026) (SR-MEMX-2026-22).

Exchange distribute an information circular to Members prior to the commencement of trading in each UTP Exchange Traded Product. The information circular generally includes the same information as contained in the information circular provided by the listing exchange. The Exchange also proposes to add express cross-references to Rules 3.007 and 3.021 in Rule 14.001(a), amend the written description provision in Rule 14.001(b)(2)(B), and make conforming renumbering changes.

Rule 14.001(b) governs the trading of UTP Exchange Traded Products on the Exchange. UTP Exchange Traded Products are derivative securities products listed on another national securities exchange that trade on the Exchange pursuant to unlisted trading privileges ("UTP"). Under current Rule 14.001(b)(1), the Exchange must distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally mirrors the information circular provided by the listing exchange, including: (a) the special risks of trading the UTP Exchange Traded Product; (b) the Exchange Rules that will apply to the product, including Rule 3.007; (c) information about the dissemination of the value of the underlying assets or indices; and (d) the applicable trading hours for the UTP Exchange Traded Product and the risks of trading during the period from 8:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 5:00 p.m. due to the lack of calculation or dissemination of the underlying index value, the IIV or a similar value. The Exchange proposes to delete Rule 14.001(b)(1) in its entirety.

The product-specific information circular requirement is unnecessary because the primary listing exchange's information circular already provides Members[6] with the same disclosures the Exchange would otherwise be required to reproduce. Members have access to the primary listing exchange's information circular prior to the commencement of UTP trading

[6] See TXSE Rule 1.005(q) (defining "Member")

and may rely upon it for the same purposes.[7] Requiring the Exchange to prepare and distribute a separate circular containing duplicative information serves no independent investor-protection function.

The Exchange also proposes to amend Rule 14.001(a) to add express cross-references to Rule 3.007 (Recommendations to Customers) and Rule 3.021 (Customer Disclosures). These rules already apply to Members by operation of the Exchange's rulebook. The cross-references are intended to preserve the visibility of the applicable customer-protection framework in the context of UTP Exchange Traded Products after deletion of Rule 14.001(b)(1). Rule 3.007 independently requires a Member recommending a UTP Exchange Traded Product to have reasonable grounds for believing the recommendation is suitable for the customer based on the facts disclosed by the customer after reasonable inquiry into the customer's other securities holdings, financial situation, and needs. Similarly, Rule 3.021 independently requires Members to disclose the material risks of extended-hours trading before accepting a customer order for execution in the Pre-Market or Post-Market Session. These standing obligations are not contingent on the Exchange's issuance of a product-specific circular.

Because Rule 14.001(b)(1) has historically served as the mechanism through which the Exchange informs Members of the application of the written-description provisions in Rule 14.001(b)(2)(B), the Exchange proposes a conforming amendment to that paragraph. The Exchange will continue to inform Members of the application of the written-description provisions by information circular, but proposes to require that any written description referenced therein be provided in a form approved by the listing exchange, rather than the Exchange, or prepared by the open-ended management company issuing the securities. The

[7] Such information circulars are generally available on the primary listing exchange's website.

Exchange will notify Members by information circular that such written description will only be required when mandated by the listing exchange. This amendment is consistent with the broader purpose of the proposed rule change: where the listing exchange's information circular already provides Members with the information necessary to assess a UTP Exchange Traded Product, a duplicative written description obligation serves no independent investor protection function. Members may rely on the listing exchange's information circular in the same manner and to the same effect.

The Exchange also proposes to renumber existing Rules 14.001(b)(2) through (6) as Rules 14.001(b)(1) through (5), respectively.

Finally, the Exchange proposes to delete the reference to subparagraph (2) in current Rule 14.001(b)(2) (as proposed to be re-numbered to Rule 14.001(b)(1) herein) such that instead of reading "this subparagraph (2) apply only to" it would read "this subparagraph apply only to."

The proposal is based on and substantially similar to the Cboe BZX proposal and the subsequent MIAX Pearl, IEX, and MEMX proposals.[8]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[9] in general, and specifically with the objectives of Section 6(b)(5),[10] 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a

8 See supra note 5.

9 15 U.S.C. 78f(b).

10 15 U.S.C. 78f(b)(5).

national market system, and, in general, to protect investors and the public interest. The Exchange also believes the proposal is consistent with the requirements of Section 6(b)(5) that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.[11]

The proposed deletion of Rule 14.001(b)(1) is consistent with the Act because the primary listing exchange's information circular already provides Members with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the product-specific circular requirement are independently addressed by the primary listing exchange's information circular and by the Member-level obligations imposed by Rules 3.007 and 3.021, which the Exchange proposes to cross-reference expressly in Rule 14.001(a). Members will therefore continue to have access to the relevant product information and remain subject to the same suitability, disclosures, supervisory, and trading obligations after the proposed deletion.

The proposed amendment to Rule 14.001(b)(2)(B) is also consistent with the Act because it requires any written description referenced therein to be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing the securities. The amendment aligns the Exchange's requirement with the disclosure framework of the primary listing market and eliminates duplicative Exchange review without reducing the information available to Members or customers. The proposed renumbering of Rules 14.001(b)(2) through (6) as Rules 14.001(b)(1) through (5), respectively, and the deletion of the specific reference to paragraph (2) in current Rule 14.001(b)(2) are ministerial.

As discussed above, the proposal is substantially similar to rule changes previously filed

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[11] Id.

by other national securities exchanges and does not raise novel regulatory issues.[12] For these reasons, the Exchange believes the proposed rule change is consistent with 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 proposal eliminates a duplicative procedural obligation applicable to the Exchange in its capacity as a UTP trading venue. It does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, impose any new requirement on Members, or affect the ability of any market participant to access the Exchange's market. Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's current circular.

The proposed amendment to Rule 14.001(b)(2)(B) aligns the written-description obligation with the primary listing market's disclosure framework and does not impose a burden beyond the requirements applicable to the product on its listing market. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

[12] See supra note 5.

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[13] and Rule 19b-4(f)(6)[14] thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[15] and Rule 19b-4(f)(6)[16] thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)[17] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[18] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that the proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue because the primary listing exchange's information circular already provides Members with the same disclosures the Exchange would otherwise be required to produce.[19] The Exchange also notes that the proposed rule change does not alter the terms or conditions under which UTP

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13 15 U.S.C. 78s(b)(3)(A).

14 17 CFR 240.19b-4(f)(6).

15 15 U.S.C. 78s(b)(3)(A).

16 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

17 17 CFR 240.19b-4(f)(6).

18 17 CFR 240.19b-4(f)(6)(iii).

19 The Exchange represents that such information circulars are generally available on the primary listing exchange's website. See supra note 7.

Exchange Traded Products may be traded on the Exchange. For these reasons, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[20]

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. Please include file number SR-TXSE-2026-048 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-TXSE-2026-048. This file number

[20] 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).

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-TXSE-2026-048 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.[21]

Sherry R. Haywood,

Assistant Secretary.

[21] 17 CFR 200.30-3(a)(12), (59).