

**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-CBOE-2025-082 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-CBOE-2025-082. 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-CBOE-2025-082 and should be submitted on or before January 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104360; File No. SR-TXSE-2025-001]**

**Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Certain Changes to the Governing Documents of the Exchange and Its Parent Company**

December 11, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 8, 2025, Texas Stock Exchange LLC (the

"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 Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 filed a proposal to amend and restate: (i) the Fifth Amended and Restated Stockholders' Agreement (the "Stockholders' Agreement") of TXSE Group Inc. ("TXSE Group"), which was filed with the Commission as part of the Exchange's application for registration as a national securities exchange,<sup>5</sup> as the Sixth Amended and Restated Stockholders' Agreement of TXSE Group;<sup>6</sup> (ii) the Fourth Amended and Restated Certificate of Incorporation of TXSE Group (the "Certificate of Incorporation"), which was filed with the Commission as part of the Exchange's application for registration as a national securities exchange,<sup>7</sup> as the Fifth Amended and Restated Certificate of Incorporation of TXSE Group;<sup>8</sup> and (iii) the First Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC (the "LLC Agreement" or the "Exchange's LLC Agreement"), which was filed with the Commission as part of the Exchange's

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

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

<sup>5</sup> The Stockholders' Agreement was filed as Exhibit C-3.a in the Exchange's application for registration as a national securities exchange. See Securities Exchange Act Release No. 103604 (July 31, 2025), 90 FR 37607 (August 5, 2025) (Texas Stock Exchange LLC; Notice of Filing of Amendment No. 2 to an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934).

<sup>6</sup> The Exchange notes that the Fifth Amended and Restated Stockholders' Agreement will remain in effect until and unless this proposal becomes effective and operative.

<sup>7</sup> The Certificate of Incorporation was filed as Exhibit C-1.a in the Exchange's application for registration as a national securities exchange. See Securities Exchange Act Release No. 103604 (July 31, 2025), 90 FR 37607 (August 5, 2025) (Texas Stock Exchange LLC; Notice of Filing of Amendment No. 2 to an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934).

<sup>8</sup> The Exchange notes that the Fourth Amended and Restated Certificate of Incorporation will remain in effect until and unless this proposal becomes effective and operative.

application for registration as a national securities exchange,<sup>9</sup> as the Second Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC.<sup>10</sup> TXSE Group is the parent company of the Exchange and directly owns 100% of the Exchange. 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://txse.com/rule-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 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 parts 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 amend and restate the Stockholders' Agreement and Certificate of Incorporation to reflect amendments made in connection with a capital raise by TXSE Group from certain new and existing Stockholders<sup>11</sup> (the "Transaction") as further described below, including: (i) amendments related to the creation of the Non-Voting BHC Common Stock; (ii) the authorization and issuance of the Non-Voting BHC Common Stock; (iii) voting

<sup>9</sup> The LLC Agreement was filed as Exhibit A-3 in the Exchange's application for registration as a national securities exchange. See Securities Exchange Act Release No. 103604 (July 31, 2025), 90 FR 37607 (August 5, 2025) (Texas Stock Exchange LLC; Notice of Filing of Amendment No. 2 to an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934)

<sup>10</sup> The Exchange notes that the First Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC will remain in effect until and unless this proposal becomes effective and operative.

<sup>11</sup> "Stockholder" means an owner of shares of TXSE Group who is a party to the Stockholders' Agreement and includes without limitation any owner who, subsequent to the Stockholders' Agreement, acquires any shares of TXSE Group now or hereafter issued by TXSE Group directly from TXSE Group or from a previous owner thereof.

<sup>14</sup> 17 CFR 200.30-3(a)(12).

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

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

construct, convertibility, and the rights and obligations applicable to Non-Voting BHC Common Stock; (iv) the rights and obligations of JPM (as defined below); (v) compliance policies; (vi) amendments to definitions and clean-up changes; (vii) amendments to delete obsolete provisions and language; and (viii) conforming and clarifying amendments. Each of these proposed amendments is discussed below.

#### Background

A primary purpose of the Exchange's proposal to amend and restate the Stockholders' Agreement and Certificate of Incorporation is to create a new series of Common Stock of TXSE Group, the Non-Voting BHC Common Stock, which is nearly identical (*i.e.*, has the same privileges, preference, duties, liabilities, obligations, and rights) to the existing Non-Voting SLHC Common Stock.<sup>12</sup> This new series of Common Stock is not being sold as part of the Transaction. Rather, it is being created in order to provide a new Stockholder, JPMC Strategic Investments I Corporation ("JPM"), with a way to comply with applicable regulations when exercising its Anti-Dilution Right under the Stockholders' Agreement under certain circumstances as further described below. This proposal also captures the additional changes to both the Stockholders' Agreement and Certificate of Incorporation enumerating JPM's rights and obligations as a Stockholder and proposes certain other changes described below.

The proceeds resulting from the Transaction will be paid to TXSE Group by the new and existing Stockholders participating in the Transaction, and such proceeds will be used by TXSE Group for general corporate expenses, including to support the operations and regulation of the Exchange, which is a subsidiary of TXSE Group. Although each Stockholder's proportionate ownership of TXSE Group may change as a result of the Transaction, no Stockholder will exceed any ownership or voting limitations applicable to the Stockholders set forth in the Stockholders' Agreement or Certificate

<sup>12</sup> The Non-Voting BHC Common Stock is identical to Non-Voting SLHC Common Stock except that the Non-Voting BHC Common Stock is designed to prevent exceeding regulatory thresholds associated with the BHCA, as defined herein, and Regulation Y, while the Non-Voting SLHC Common Stock is designed to prevent exceeding regulatory thresholds associated with the Home Owners' Loan Act of 1933, as amended, and Regulation LL. *See Bank Holding Company Act of 1956*, 12 U.S.C. 1841–1852; *Bank Holding Companies and Change in Bank Control (Regulation Y)*, 12 CFR pt. 225; *Home Owners' Loan Act*, 12 U.S.C. 1461–1470; *Savings and Loan Holding Companies (Regulation LL)*, 12 CFR pt. 238.

of Incorporation after giving effect to the Transaction and the amendments to the Stockholders' Agreement and Certificate of Incorporation proposed herein.<sup>13</sup> None of the amendments to the Stockholders' Agreement or Certificate of Incorporation proposed herein would impact the governance of TXSE Group or the Exchange.

The Transaction and all amendments to the Stockholders' Agreement and Certificate of Incorporation proposed herein were previously approved by the TXSE Group Board on October 17, 2025, in accordance with the Stockholders' Agreement. The Exchange expects the Transaction to be completed pursuant to one or more closings that would occur on or shortly after the date on which the amendments to the Certificate of Incorporation proposed herein become effective.

#### Amendments Related to the Creation of the Non-Voting BHC Common Stock

In connection with the Transaction, the proposal would amend the Certificate of Incorporation to create a new series of Common Stock, the Non-Voting BHC Common Stock, and to make certain corresponding changes to the Stockholders' Agreement. Proposed Article FOURTH of the Certificate of Incorporation creates the Non-Voting BHC Common Stock, which is the same type of Stockholder interest (*i.e.*, has the same privileges, preference, duties, liabilities, obligations, and rights) as the existing Non-Voting SLHC Common Stock except that the Non-Voting BHC Common Stock is designed to prevent exceeding regulatory thresholds associated with the U.S. Bank Holding Company Act of 1956, as amended (the "BHCA"), and Regulation Y, while the Non-Voting SLHC Common Stock is designed to prevent exceeding regulatory thresholds associated with the Home Owners' Loan Act of 1933, as amended, and Regulation LL. The purpose of this change is to facilitate JPM's compliance with requirements and restrictions under the BHCA, and amendments to the BHCA regulations issued by the Board of Governors of the Federal Reserve System regarding the framework for determining "control" under the BHCA, as well as interpretations of such amendments by JPM.

<sup>13</sup> *See Section 14 of the Stockholders' Agreement*, which sets forth certain limitations with respect to the ownership of TXSE Group. The Exchange notes that the proposal contains an amendment to Section 14, which is described below.

Authorization and Issuance of the Non-Voting BHC Common Stock

Article FOURTH(a) of the Certificate of Incorporation currently contains provisions related to the authorization and issuance of Common Stock in multiple series including Voting Common Stock, Non-Voting Common Stock, Non-Voting SLHC Common Stock, and Preferred Stock (all defined in Articles FOURTH(a)(i) and (ii)) and specifies the rights associated with each type of Equity Security.<sup>14</sup> The Exchange is proposing to amend Articles FOURTH(a) and FOURTH(a)(i) to increase the authorized stock from seventy million (70,000,000) shares to eighty million (80,000,000) shares, to increase the authorized Common Stock from sixty million (60,000,000) shares to seventy million (70,000,000) shares, and to create a new series of Common Stock designated as Non-Voting BHC Common Stock, alongside the existing Voting Common Stock, Non-Voting Common Stock, and Non-Voting SLHC Common Stock. The amendment would provide the rights, preferences, and limitations of the Non-Voting BHC Common Stock, which are generally identical to those of the Non-Voting SLHC Common Stock, except as set forth in Article SIXTH of the Certificate of Incorporation.<sup>15</sup> As proposed and further described below, Article SIXTH(a)(v) provides the circumstances under which Voting Common Stock held by a bank holding company investor will convert into Non-Voting BHC Common Stock to maintain compliance with applicable regulatory thresholds under the BHCA and Regulation Y, and further provides for protective voting rights for amendments that would significantly and adversely affect the rights of such type of Equity Security. Proposed Article SIXTH(a)(v) is substantively identical to current Article SIXTH(a)(iv) relating to Non-Voting SLHC Common Stock.

<sup>14</sup> As provided in the Stockholders' Agreement, the term "Equity Securities" means "any and all shares of Common Stock and any other securities of TXSE Group convertible into, or exchangeable or exercisable for, such shares of Common Stock."

<sup>15</sup> As further described below, the Exchange is proposing to delete Article FIFTH of the Certificate of Incorporation and renumber all subsequent Articles accordingly (e.g., Article SIXTH becomes Article FIFTH, Article THIRTEENTH becomes Article TWELFTH). Therefore, all references in this document to Articles FIFTH through EIGHTEENTH correspond to Articles SIXTH through NINETEENTH, respectively, in the current Certificate of Incorporation.

## Voting Construct, Convertibility, and the Rights and Obligations Applicable to Non-Voting BHC Common Stock

Under the proposed changes to the Stockholders' Agreement and Certificate of Incorporation, the voting construct applicable to the Non-Voting BHC Common Stock would mirror the voting construct applicable to the Non-Voting SLHC Common Stock since, as noted above, they are intended to copy the same type of Stockholder interest with all of the same privileges, preference, duties, liabilities, obligations, and rights under the Stockholders' Agreement and Certificate of Incorporation. As such, this proposal includes amendments to Article SIXTH(a)(ii) of the Certificate of Incorporation in order to establish identical voting rights for Non-Voting BHC Common Stock as for Non-Voting SLHC Common Stock. These provisions mirror existing provisions relating to Non-Voting SLHC Common Stock and provide that TXSE Group shall not, without either (i) the written consent of a majority of the outstanding shares of Non-Voting BHC Common Stock or (ii) the affirmative vote of holders of a majority of the outstanding shares of Non-Voting BHC Common Stock, take actions that would "significantly and adversely affect" the Non-Voting BHC Common Stock specifically.

As it relates to convertibility, the proposal would amend Article SIXTH(a)(iii)(D) of the Certificate of Incorporation, which currently discusses conversion of Voting Common Stock to Non-Voting Common Stock and Non-Voting SLHC Common Stock in order to add the ability to convert into Non-Voting BHC Common Stock, which is described in new Article SIXTH(a)(v). The Exchange is further proposing to add Article SIXTH(a)(v)(A) through (F) to the Certificate of Incorporation, which more specifically describe conversion of Voting Common Stock and Non-Voting BHC Common Stock. Proposed Article SIXTH(a)(v) is substantively identical to Article SIXTH(a)(iv) relating to the conversion of Voting Common Stock into Non-Voting SLHC Common Stock, except that the provisions of Article SIXTH(a)(iv) relate to compliance with the Home Owners' Loan Act of 1933, as amended, while proposed Article SIXTH(a)(v) relates to Regulation LL, the BHCA, and Regulation Y.

Proposed Article SIXTH(a)(v)(A) of the Certificate of Incorporation provides that JPM together with its "affiliates" may elect to specify the maximum voting percentage that it may have with respect to its Voting Common Stock (default cap is 4.99%) and provides for

the conversion of Voting Common Stock into Non-Voting BHC Common Stock in certain circumstances to maintain such Stockholder's specified maximum permitted voting percentage with respect to such Equity Securities and outlines the conversion process between Voting Common Stock and Non-Voting BHC Common Stock.<sup>16</sup>

<sup>16</sup> The Exchange notes that Section 14 of the Stockholders' Agreement and Article SIXTH of the Certificate of Incorporation set forth certain limitations with respect to the ownership and voting of Equity Securities, which are intended to prevent the concentration of voting power and control of TXSE Group, and, in turn, the Exchange, above certain specified thresholds. Article SIXTH(a) and (b) of the Certificate of Incorporation provide that for so long as TXSE Group controls the Exchange, subject to certain limited exceptions: (i) no Person, either alone or together with its Related Persons, shall be permitted at any time to beneficially own, directly or indirectly, shares of stock of TXSE Group representing in the aggregate more than forty percent (40%) of the then outstanding shares of stock of TXSE Group; (ii) no Member, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, Equity Securities constituting more than twenty percent (20%) of the then-outstanding shares of stock of TXSE Group; and (iii) if any Member, either alone or together with its Related Persons, is party to any agreement, plan, or other arrangement relating to shares of stock of TXSE Group entitled to vote on any matter with any other Person, either alone or together with its Related Persons, under circumstances that would result in shares of stock of TXSE Group that would be subject to such agreement, plan, or other arrangement not being voted on any matter, or the withholding of any proxy relating thereto, where the effect of such agreement, plan, or other arrangement would be to enable any Member, either alone or together with its Related Persons, with the right to vote any shares of stock of TXSE Group, but for this Article SIXTH, to vote, possess the right to vote or cause the voting of shares of stock of TXSE Group that would exceed twenty percent (20%) of the then-outstanding votes entitled to be cast on such matter (assuming that all shares of stock of TXSE Group that are subject to such agreement, plan, or arrangement are not outstanding votes entitled to be cast on such matter) (the "Recalculated Voting Limitation"), then the Member with such right to vote shares of stock of the Corporation, either alone or together with its Related Persons, shall not be entitled to vote or cause the voting of shares of stock of TXSE Group beneficially owned by such Member, either alone or together with its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than the Recalculated Voting Limitation, and TXSE Group shall disregard any such votes purported to be cast in excess of the Recalculated Voting Limitation. As defined under Article FIFTH(a)(iv) of the Certificate of Incorporation, the term "Person" shall mean an individual, partnership (general or limited), joint stock company, corporation, limited liability company, trust, or unincorporated organization, or any governmental entity or agency or political subdivision thereof. As defined under Article FIFTH(a)(iv) of the Certificate of Incorporation, the term "Related Person" shall mean (A) in the case of any Person, all "affiliates" (as such term is defined in Rule 12b-2 under the Act) of such Person; (B) a Member, any Person that is associated with the Member as determined using the definition of "person associated with a member" in Section 3(a)(21) of the Act; (C) any two or more Persons that have any agreement, arrangement, or

Proposed Article SIXTH(a)(v)(B) of the Certificate of Incorporation generally provides that the Non-Voting BHC Common Stock will also automatically convert back to Voting Common Stock where such Non-Voting BHC Common Stock is sold or transferred to a non-affiliate third party. Proposed Article SIXTH(a)(v)(C) provides that where TXSE Group provides any special dividends, rights, or tender offer for Voting Common Stock, holders of Non-Voting BHC Common Stock must receive an equivalent benefit. Proposed Article SIXTH(a)(v)(D) provides that where new Voting Common Stock is issued and dilutes a holder's ownership stake, some or all of its Non-Voting BHC Common Stock automatically converts to Voting Common Stock in order to maintain their prior percentage. Proposed Article SIXTH(a)(v)(E) provides that either TXSE Group or the holder can request a standard exchange agreement to formalize a conversion. Proposed Article SIXTH(a)(v)(F) prevents Article SIXTH(a)(v) from being changed or waived without JPM's consent for as long as JPM is a Stockholder. Again, the entirety of proposed new Article SIXTH(a)(v) uses the same structure and mechanics as Article SIXTH(a)(iv) related to Non-Voting SLHC Common Stock, differing only in the regulatory references and investor name. Finally, the Exchange is proposing to amend the Non-Voting Common Stock "Voting Limitation" provisions under Article SIXTH(a)(ii) of the Certificate of Incorporation by

understanding (whether or not in writing), other than the Stockholders' Agreement, to act together for the purpose of acquiring, voting, holding, or disposing of shares of the stock of TXSE Group; (D) in the case of a Person that is a company, corporation, or similar entity, any "executive officer" (as defined under Rule 3b-7 of the Act) or director of such Person and, in the case of a Person that is a partnership or a limited liability company, any general partner, managing member, or manager of such Person, as applicable; (E) in the case of a Person that is a natural person and Member, any broker or dealer that is also a Member with which such Person is associated; (F) in the case of a Person that is a natural person, any relative or spouse of such natural person, or any relative of such spouse who has the same home as such natural person or who is a director or officer of TXSE Group or any of the TXSE Group's parents or subsidiaries; (G) in the case of a Person that is an "executive officer" (as defined under Rule 3b-7 under the Act), or a director of a company, corporation, or similar entity, such company, corporation, or entity, as applicable; and (H) in the case of a Person that is a general partner, managing member, or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable. As defined under Article FIFTH(a)(vi) of the Certificate of Incorporation, a "Member" is any Person that is a registered broker or dealer has been admitted to membership in the national securities exchange known as Texas Stock Exchange LLC or its successor.

adding references to Non-Voting BHC Common Stock.

The Exchange notes that the Non-Voting BHC Common Stock and the Non-Voting SLHC Common Stock may be considered separate classes of Equity Securities due to the naming convention of such Equity Securities (*i.e.*, being referred to as Non-Voting BHC vs. Non-Voting SLHC) and for certain general corporate law purposes (*i.e.*, entitled to vote separately on any matters that affect such Equity Securities specifically). However, as discussed above, the Non-Voting BHC Common Stock are the same type of Stockholder interest (*i.e.*, have the same privileges, preference, duties, liabilities, obligations, and rights) as the Non-Voting SLHC Common Stock. Thus, as noted above, such Equity Securities are functionally equivalent with the only difference between such Equity Securities being the regulatory framework that they are designed to accommodate, which is the reason for the creation of the new Non-Voting BHC Common Stock. Additionally, as noted above, the Non-Voting SLHC Common Stock and the Non-Voting BHC Common Stock are both convertible into Voting Common Stock on the same terms, and, once converted, such shares of Voting Common Stock possess the same rights, other than in respect of voting and conversion rights, and obligations as the shares of Non-Voting SLHC Common Stock and/or Non-Voting BHC Common Stock from which they were converted. As such, ownership of Non-Voting SLHC Common Stock and Non-Voting BHC Common Stock effectively confers the same ownership rights to the holders of any such Equity Securities as it relates to voting and governance of TXSE Group.

#### Rights and Obligations of JPM

In connection with the Transaction, JPM will become a Stockholder of TXSE Group, and the Exchange is proposing certain changes to the Stockholders' Agreement to make clear JPM's rights and obligations as a Stockholder. As such, the Exchange is proposing to add Section 2(k) of the Stockholders' Agreement to provide JPM with the right to designate one non-voting observer to the TXSE Group Board in a manner nearly identical to those provided to other Stockholders in Sections 2(d), 2(g), and 2(i) and to reduce the number of shares required to trigger such rights to the same number as JPM in such paragraphs. The Exchange is also proposing to reference Section 2(l)(ii) in the "Rights in Control

Transaction" provision under Drag-Along Rights in Section 3(c)(i).

The Exchange is also proposing to add new Section 3(e)(v) to grant JPM anti-dilution rights substantively identical to Section 3(e)(iv) and to amend Section 3(e)(iv) to add reference to the JPM Anti-Dilution Right. The Exchange is also proposing to add new Section 3(e)(vi)(5) to grant JPM the right to exercise its JPM Anti-Dilution Right in a manner substantively identical to Section 3(e)(vi)(4) and to reduce the number of shares required to trigger such rights for other Stockholders in paragraphs (e)(i) through (e)(iv) to the same number as JPM.

The Exchange is also proposing to add Section 3(f)(iii) related to JPM's put right, which is substantively identical to Schwab's<sup>17</sup> put right in proposed Section 3(f)(iv) (previously Section 3(f)(iii)).

The Exchange is also proposing to add Section 3(h) related to JPM's total equity limit, which is substantively identical to Schwab's total equity limit in Section 3(g).

The Exchange is also proposing to amend Section 5(a) to allow a Major Investor or any of its Affiliates to share Confidential Information with its officers, directors, employees, managers and representatives and further to provide that all Confidential Information that constitutes a trade secret will be clearly and conspicuously identified by the Company as such at the time of receipt by the Major Investor; provided that the Company will not provide or disclose any trade secret to the Major Investor without the Major Investor's prior written consent.

The Exchange is also proposing to amend Section 5(b) to exclude the Major Investors from the language stating that the Stockholders agree that the Company may obtain temporary, preliminary or permanent restraining orders, decrees, or injunctions as may be necessary to protect the Company against violations of Section 5 of the Stockholders Agreement.

The Exchange is also proposing to add Section 5(f) related to regulatory disclosure to provide that nothing in the Stockholder Agreement will prevent any Stockholder from disclosing Confidential Information to any regulatory or self-regulatory authority with jurisdiction over it or its Affiliates without notice of any kind.

The Exchange is also proposing to amend Section 5(g) (previously Section 5(f)) to amend the "Survival" clause to

apply for a period of two (2) years following termination of each Stockholder's obligations with respect to confidential information instead of indefinitely.

The Exchange is also proposing to add Section 7(e) to provide equivalent prior written consent requirements to JPM that are provided to other Major Investors (as defined below) in Sections 7(a) through (e).

The Exchange is also proposing to add Section 18 to apply waiver of enforcement provisions to JPM in a manner substantively identical to Section 17.

The Exchange is also proposing to amend existing provisions of the Stockholders' Agreement in order to further enumerate JPM's rights and obligations as follows:

- Amending the "Most Favored Nations" provision in Section 2(m) to add JPM to the provision by replacing Citadel, BlackRock, Schwab, and the Warren Family with the term "Major Investors," a term which, as proposed herein, would include JPM;

- Amending the "Proxy Appointment" provision in proposed Section 2(o) (previously 2(m)) of the Stockholders' Agreement by adding reference to JPM;

- Amending the "Conditions to Transfer by a Stockholder" provision in Section 3(b) by adding reference to JPM;
- Amending the "Agreement to be Bound" provision in Section 3(b)(i)(2) by replacing Citadel, BlackRock, Schwab, and the Warren Family with the term "Major Investors;"

- Amending the "Manner of Payment" provision under Section 3(c)(iii) by providing JPM with substantially similar rights as Schwab;

- Amending the "Failure to Transfer" provision under Section 3(c)(v) by adding reference to JPM;

- Amending the "Opportunity to Join" provision under Tag-Along Rights in Section 3(d)(i) by adding reference to JPM;

- Amending the "Exercises of Anti-Dilution Rights" provision proposed in Section 3(e)(vi)(1) (previously Section 3(e)(v)(1)) by reorganizing and adding reference to Major Investors;

- Amending Section 3(e)(vi)(6) through (8) (previously Section 3(e)(vi)(5) through (7)) in order to provide JPM with comparable rights to other Major Investors and to add language providing an extension to the 30 day window for finalizing any purchases described in Section 3 to obtain the necessary regulatory approval (e.g., an exchange rule filing);

- Amending Section 4(a) to denote JPM's consent right prior to termination

<sup>17</sup> As provided in the Current Stockholders' Agreement, the term "Schwab" means The Charles Schwab Corporation, a Delaware corporation.

of the Stockholders' Agreement pursuant to Section 2(l)(iii);

- Amending Section 5, 5(a), and 5(b) to make clear how such provisions apply to JPM with respect to the "Other Activities, Covenants, and Restrictions" provisions and to make other minor clarifying changes to those provisions;
- Amending Section 6B to apply to JPM by adding reference to Major Investors;
- Amending Section 14 related to "Stockholder Ownership Limitation" to add that JPM may not seek enforcement of Section 14 against any other Stockholder;
- Amending Section 15 related to "Publicity; Name and Logo" to add JPM and JPM Parent; and
- Amending Section 16(b) and (c) related to "Reports; Inspection Rights" to apply to JPM by adding references to Major Investors.

The Exchange is also proposing new Section 19 of the Stockholders' Agreement, which provides each Major Investor the right to designate an individual to participate in any meetings of any informal, non-board advisory group(s) of the Exchange.<sup>18</sup> Any such individual must be an employee of the Major Investor (or any of its Affiliates) and must be approved by the Exchange Board. If such nominee is not approved by the Exchange Board, such Major Investor shall nominate another individual to participate in such meetings and shall continue to have such rights until a nominee is approved by the Exchange Board. Any amendments to proposed Section 19 of the Stockholders' Agreement would require approval of the Major Investors, as provided in proposed Section 7.

The Exchange is proposing to amend Section 2(a) of the Stockholders' Agreement to add JPM alongside Schwab in noting that neither firm may seek enforcement of Section 2(a) against any other Stockholder.

#### Compliance Policies

The Exchange is also proposing to add new Sections 20 and 21 to the Stockholders' Agreement. Specifically, the Exchange is proposing to add Sections 20(a) and (b), which provide that TXSE Group and its subsidiaries and its and its subsidiaries' respective officers, directors, employees, and agents shall conduct their respective business and comply with all (i) AML Laws, (ii) Sanctions, (iii) Anti-Corruption Laws, and (iv) any beneficial ownership information reporting

<sup>18</sup> As provided in Article IV, Section 2 of the Exchange's LLC Agreement, the Exchange Board has the power to establish such committees.

requirements of the U.S. Corporate Transparency Act of 2019 and that each of TXSE Group and its subsidiaries shall maintain systems of internal controls, policies, and procedures that are collectively reasonably designed to ensure compliance therewith.

The Exchange is also proposing to add Section 21, "Use of Proceeds," to the Stockholders' Agreement, providing that TXSE Group shall not use the proceeds of any capital investment made by the Stockholders to violate Anti-Corruption Laws or for the purpose of funding, financing, or facilitating any Sanctioned Person or any Sanctioned Country to the extent that such activity would be prohibited by Sanctions applicable to any party hereto.

#### Amendments to Definitions and Clean-up Changes

The Exchange is also proposing to add definitions to and amend certain definitions in the Stockholders' Agreement of the following terms in Section 1 (i.e., the "Definitions" section of the Stockholders' Agreement): AML Laws;<sup>19</sup> Anti-Corruption Laws;<sup>20</sup> BHCA;<sup>21</sup> JPM;<sup>22</sup> JPM Parent;<sup>23</sup> JPM Regulatory Sale;<sup>24</sup> Major Investors;<sup>25</sup>

<sup>19</sup> As proposed, the term "AML Laws" means all laws, rules, and regulations of any jurisdiction applicable to the parties concerning or relating to money laundering and terrorist financing.

<sup>20</sup> As proposed, the term "Anti-Corruption Laws" means the UN Convention Against Corruption, the OECD Convention on Combating Bribery of Foreign Public Official in International Business Transactions, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, or any other anti-bribery or anti-corruption laws and related implementing legislation.

<sup>21</sup> As proposed, the term "BHCA" means the U.S. Bank Holding Company Act of 1956.

<sup>22</sup> As proposed, the term "JPM" means JPMC Strategic Investments I Corporation, a Delaware corporation and its Permitted Transferees.

<sup>23</sup> As proposed, the term "JPM Parent" means JPMorgan Chase & Co., a Delaware corporation.

<sup>24</sup> As proposed, the term "JPM Regulatory Sale" means the right of JPM to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or JPM Parent (or any of its Affiliates) is subject that has a material and adverse effect on JPM Parent (or any of its Affiliates) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company's business activities or direction that subjects it to different or additional regulation or otherwise).

<sup>25</sup> As proposed, the term "Major Investors" means (i) the Warren Family, (ii) BlackRock, (iii) Citadel, (iv) Schwab, (v) JPM, and (vi) their respective Permitted Transferees.

Permitted Transfer;<sup>26</sup> Sanctions;<sup>27</sup> Sanctioned Country;<sup>28</sup> Sanctioned Person;<sup>29</sup> Transfer;<sup>30</sup> and Warren

<sup>26</sup> As proposed, the term "Permitted Transfer" would be amended to include reference to JPM and JPM Parent as follows (new text italicized): "Permitted Transfer" means (i) with respect to the Warren Family, a Transfer between or among the natural persons, entities or trusts comprising the Warren Family, (ii) with respect to BlackRock (x) a Transfer between or among BlackRock and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of BlackRock Parent, BlackRock or any BlackRock fund, (iii) with respect to Schwab (x) a Transfer between or among Schwab and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of Schwab or any Schwab fund, (iv) with respect to Citadel, (x) a Transfer between or among Citadel and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of Citadel Parent, Citadel or any Citadel fund (v) with respect to JPM (x) a Transfer between or among JPM Parent, JPM and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of JPM or any JPM fund and (vi) any Transfer by a Stockholder in connection with a Control Transaction pursuant to Section 3(c) or a transaction pursuant to Section 3(d).

<sup>27</sup> As proposed, the term "Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered, or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the European Union and its governmental authorities and relevant member states, (c) the United Kingdom and its governmental authorities, including His Majesty's Treasury, (d) the United Nations Security Council, or (e) other relevant sanctions authority.

<sup>28</sup> As proposed, the term "Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered, or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the European Union and its governmental authorities and relevant member states, (c) the United Kingdom and its governmental authorities, including His Majesty's Treasury, (d) the United Nations Security Council, or (e) other relevant sanctions authority.

<sup>29</sup> As proposed, the term "Sanctioned Country" means any country or territory that is the target of comprehensive Sanctions (at the time of this Agreement, the Crimea, so-called Donetsk People's Republic, so-called Luhansk People's Republic, and the non-government-controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, and Syria).

<sup>30</sup> As proposed, the term "Transfer" would be amended to include reference to JPM and JPM Parent as follows (new text italicized): "Transfer" means a transaction by which a Stockholder assigns all or a portion of such Stockholder's Shares, or any interest therein, to another Person, or by which the holder of Shares assigns the Shares to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, transfer by will or intestate succession, exchange, divorce, or any other disposition. With respect to any Stockholder that is a corporation, limited liability company, limited liability partnership, or other type of entity other than a natural person, any transfer of ownership in the entity resulting in a change of the Control Persons in such Stockholder or encumbrance of the ownership interests resulting in a change of the Control Persons of such Stockholder, including any such interests that become Controlled by an estate, trustee, conservator, or other fiduciary of a Control Person of such Stockholder, shall be deemed a Transfer, provided that the foregoing shall not apply to a

Incremental Amount.<sup>31</sup> The proposal would also add references to Non-Voting BHC Common Stock where appropriate throughout the Stockholders' Agreement.

The Exchange is also proposing to remove current Article FIFTH of the Certificate of Incorporation which provides the name and mailing address of the incorporator of TXSE Group.

The Exchange is also proposing to amend the term "Stockholders' Agreement" under Article FIFTH(a)(vii) of the Certificate of Incorporation to refer to the "Sixth Amended and Restated Stockholders' Agreement" instead of the "Fourth Amended and Restated Stockholders' Agreement."

#### Amendments To Delete Obsolete Provisions and Language

The proposal would make the following amendments to the Stockholders' Agreement to delete provisions and language that are now obsolete. The proposal would amend Section 3(a), as such paragraph currently contains provisions relating to certain restrictions on the transfer of Shares, which by their terms only apply until the earlier of (i) the Exchange becoming registered as a "national securities exchange" under Section 6 of the Act; or (ii) December 31, 2026. Because the Exchange has become registered as a national securities exchange, these provisions are now obsolete, and the proposal would therefore delete such provisions and replace such provisions with an "[INTENTIONALLY OMITTED]"

change of Control of such Stockholder that is not otherwise required to be approved by such Stockholder's board of managers, board of directors, managing member, general partner, or other similar governing body, as applicable; and provided further that (i) any transfer or issuance of stock of BlackRock Parent or a BlackRock Regulatory Sale shall not be deemed a Transfer by BlackRock for purposes hereof, (ii) any transfer or issuance of equity interests of Citadel Parent or a Citadel Regulatory Sale shall not be deemed a Transfer by Citadel for purposes hereof, (iii) any transfer or issuance of stock of Schwab or a Schwab Regulatory Sale shall not be deemed a Transfer by Schwab for purposes hereof, or (iv) any transfer or issuance of stock of JPM Parent or a JPM Regulatory Sale shall not be deemed a Transfer by JPM for purposes hereof, or (v) any transfer or issuance of equity interests of a parent entity of any Market Maker shall not be deemed a Transfer by such Market Maker for purposes hereof.

<sup>31</sup> As proposed, the term "Warren Incremental Amount" would be amended to add reference to JPM Anti-Dilution Right as follows (new text italicized): "Warren Incremental Amount" means, with respect to an issuance of New Securities, that amount of shares of Common Stock equal to the Warren Anti-Dilution Pro Rata Amount of the number of shares of Common Stock then concurrently issuable upon the exercise of the BlackRock Anti-Dilution Right, Citadel Anti-Dilution Right, Schwab Anti-Dilution Right or JPM Anti-Dilution Right, as applicable.

placeholder to maintain the paragraph numbering. The Exchange is also proposing to delete all other references to the "Approval Date" and the "Lockup Termination Date" because both were previously defined under Section 3(a) but, as described above, are no longer applicable.

#### Conforming and Clarifying Amendments

The proposal would make various clarifying, updating, conforming, and other minor and non-substantive amendments to the Stockholders' Agreement, each of which is discussed below. The proposal would make various technical and conforming amendments to the Stockholders' Agreement and Exhibit A thereto in order to reflect that it is being amended and restated as the "Sixth Amended and Restated Stockholders' Agreement" and the Certificate of Incorporation to reflect that it is being amended and restated as the "Fifth Amended and Restated Certificate of Incorporation." As it relates to the Stockholders' Agreement, the proposal would amend the definition of "Agreement" to reference the "Sixth Amended and Restated Stockholders' Agreement;" replace references to "Fifth Amended and Restated Stockholders' Agreement" with references to "Sixth Amended and Restated Stockholders' Agreement" throughout the Stockholders' Agreement where appropriate (i.e., when referencing the current version of the Stockholders' Agreement); and update the legend set forth in Section 11 to include a reference to the "Sixth Amended and Restated Stockholders' Agreement."

As it relates to the Certificate of Incorporation, the proposal would add language stating that "The Fourth Amended and Stated Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on October 21, 2025." The Exchange is also proposing to replace references to "Fourth Amended and Restated Certificate of Incorporation" with references to "Fifth Amended and Restated Certificate of Incorporation" throughout the Certificate of Incorporation; and update the definition of "Stockholders' Agreement" to refer to the "Sixth Amended and Restated Stockholders' Agreement" instead of the "Fifth Amended and Restated Stockholders' Agreement."

As it relates to the Exchange's LLC Agreement, the proposal would make certain non-substantive conforming changes to reflect the changes to the Stockholders' Agreement to refer more broadly to Section 2 of the Stockholders'

Agreement rather than citing to specific clauses in Section 2 in such a way that the LLC Agreement would not need to be amended going forward if similar changes are made to the Stockholders' Agreement in the future. The Exchange is specifically proposing to amend language in the introduction to the LLC Agreement to state that "This Agreement remains subject to the observer and consent right provisions under Section 2 of the applicable Stockholders' Agreement of TXSE Group Inc." instead of "This Agreement remains subject to Sections 2.d, 2.3, 2.5, 2.h, 2.i and 2.j of the Fourth Amended and Restated Stockholders' Agreement, dated as of October 23, 2024." Similarly, the proposal would also amend Article I(d) of the LLC Agreement which defines the term "Board Observer"<sup>32</sup> to refer more broadly to Section 2 of the Stockholders' Agreement instead of the specific citations to Sections 2.d, 2.g and 2.i. The proposal would also amend Article VIII, Section 1(a) to refer to the prior consent requirements to amend the LLC Agreement as being set forth in Section 2 of the Stockholders' Agreement instead of in Sections 2.e, 2.h and 2.j of the Stockholders' Agreement. The proposal would also make a clean-up change to remove the word "initial" from the phrase "initial stockholders" from the introduction of the LLC Agreement and to correct a typo in Article III, Section 1(a) to refer to Article IV instead of Article V.

Each of these proposed amendments is a conforming change intended to reflect the amendment and restatement of the Stockholders' Agreement and the Certificate of Incorporation.

Lastly, the proposal would make various non-substantive "clean-up" amendments throughout the Stockholders' Agreement and Certificate of Incorporation to update cross-references (i.e., to reflect appropriate sections/paragraphs that were renumbered as a result of the proposed changes described herein), make minor grammatical and punctuation edits, and make other clarification and ministerial changes to clarify existing language or modify such language to conform with the other proposed amendments described above.

<sup>32</sup> Article I(d) currently provides "Board Observer" means the representative that certain investors in the LLC Member have the right to designate to attend all meetings of the Board and any committees thereof, in a nonvoting observer capacity, pursuant to, and subject to the limitations set forth in, Sections 2.d, 2.g and 2.i of the Stockholders' Agreement.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>33</sup> Specifically, the Exchange believes the proposed rule change is consistent with the objectives of Section 6(b)(1)<sup>34</sup> of the Act in particular, in that such amendments 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 with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed amendments are consistent with Section 6(b)(5) of the Act,<sup>35</sup> which requires the rules of an exchange to be designed to promote just and equitable principles of trade, 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.

### Amendments Related to the Creation of the Non-Voting BHC Common Stock

The Exchange believes that the creation of the Non-Voting BHC Common Stock is consistent with the Act, as it would facilitate additional investment and funding for TXSE Group resulting from the Transaction, and such proceeds could be used by TXSE Group for general corporate expenses, including to support the operations and regulation of the Exchange. This would further enable the Exchange to be organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, and, in turn, would protect investors and the public interest. Further, the Exchange believes that the proposal for Non-Voting BHC Common Stock to be the same type of Stockholder interest as the existing Non-Voting SLHC Common Stock is consistent with the Act because, as described above, Non-Voting BHC Common Stock would have the same privileges, preference, duties, liabilities, obligations, and rights, and be subject to the same voting construct, as Non-Voting SLHC Common Stock under the Stockholders' Agreement and Certificate of Incorporation, which facilitates certain Stockholders' compliance with the BHCA and provides for a governance structure of

TXSE Group that is consistent with the structure currently in place, which was previously approved by the Commission. Since Non-Voting BHC Common Stock is the same type of Stockholder interest as Non-Voting SLHC Common Stock and does not otherwise impact the governance of TXSE Group or TXSE Group subsidiaries (including the Exchange), the Exchange believes that the creation of Non-Voting BHC Common Stock and related amendments to the Stockholders' Agreement and Certificate of Incorporation associated with Non-Voting BHC Common Stock relate solely to the administration of TXSE Group and the Transaction, and that such amendments would not impact the governance or operations of the Exchange. Accordingly, the Exchange does not believe the creation of Non-Voting BHC Common Stock, or the Transaction, would in any way restrict the Exchange's ability to be organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.

As noted above, although each Stockholder's proportionate ownership of TXSE Group may change as a result of the Transaction, no Stockholder will exceed any ownership or voting limitations applicable to the Stockholders as set forth in the Stockholders' Agreement or Certificate of Incorporation after giving effect to the Transaction and the proposed amendments to the Stockholders' Agreement and Certificate of Incorporation. As described above, while Non-Voting BHC Common Stock and Non-Voting SLHC Common Stock may be considered separate classes of Equity Securities due to the naming convention of such Equity Securities and for certain general corporate law purposes, Non-Voting BHC Common Stock is the same type of Stockholder interest (*i.e.*, has the same privileges, preference, duties, liabilities, obligations, and rights) as Non-Voting SLHC Common Stock and also votes together with, and in the same manner as, Non-Voting SLHC Common Stock pursuant to Article FOURTH(b) of the Certificate of Incorporation on all actions on which such Equity Securities are entitled to vote (other than actions that significantly and adversely affect Non-Voting SLHC Common Stock or Non-Voting BHC Common Stock specifically), making such Equity Securities functionally equivalent. Additionally, as noted above, Non-Voting SLHC Common Stock and Non-

Voting BHC Common Stock are both convertible into Voting Common Stock on the same terms, and, once converted, such shares of Voting Common Stock possess the same rights, other than in respect of voting and conversion rights, and obligations as the shares of Non-Voting SLHC Common Stock and/or Non-Voting BHC Common Stock from which they were converted. As such, ownership of Non-Voting SLHC Common Stock and Non-Voting BHC Common Stock effectively confers the same ownership rights to the holders of any such Equity Securities as related to voting and governance of TXSE Group.

Therefore, the Exchange believes the amendments to create the Non-Voting BHC Common Stock enable the holders to have the same rights as Non-Voting SLHC Common Stock and are appropriate and consistent with Section 6(b)(1) of the Act, in that such amendments enable the Exchange to be so organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, and because such amendments will not impair the ability of the Exchange to carry out its functions and responsibilities as an "exchange" under the Act, and the rules and regulations promulgated thereunder, nor do such amendments impair the ability of the SEC to enforce the Act and the rules and regulations promulgated thereunder with respect to the Exchange.

### Other Changes

The Exchange believes that certain other changes proposed, including the addition of Section 19 of the Stockholders' Agreement and changes to the treatment of confidential information in Section 5 of the Stockholders' Agreement are consistent with the Act. The Exchange believes that these proposed changes are consistent with the Act in that they do not change the governance structure of the Exchange or TXSE Group and because such amendments will not impair the ability of the Exchange to carry out its functions and responsibilities as an "exchange" under the Act, and the rules and regulations promulgated thereunder, as they pertain to the availability or protection of information, books and records, undue influence, conflicts of interest, unfair control by an affiliate, or regulatory independence of the Exchange, nor do such amendments impair the ability of the SEC to enforce the Act and the rules and regulations promulgated thereunder with respect to the Exchange.

<sup>33</sup> 15 U.S.C. 78f(b).

<sup>34</sup> 15 U.S.C. 78ff(b)(1).

<sup>35</sup> 15 U.S.C. 78f(b)(5).

## Conforming and Clarifying Amendments

The Exchange believes the proposed amendments to make clarifications, correct inadvertent drafting errors, delete obsolete language, make conforming changes consistent with the other proposed amendments to the Stockholders' Agreement and Certificate of Incorporation described above, to make conforming changes to the Exchange's LLC Agreement, and make other technical and conforming changes to reflect that the Stockholders' Agreement is being amended and restated from the Fifth Amended and Restated Stockholders' Agreement to the Sixth Amended and Restated Stockholders' Agreement and the Certificate of Incorporation is being amended and restated from the Fourth Amended and Restated Certificate of Incorporation to the Fifth Amended and Restated Certificate of Incorporation are consistent with the Act, as such amendments would update and clarify the Stockholders' Agreement and Certificate of Incorporation, thereby increasing transparency and helping to avoid any potential confusion resulting from retaining outdated, obsolete, or unclear provisions.

The Exchange believes the proposed amendments to the Stockholders' Agreement and Certificate of Incorporation described in this proposal are consistent with, and will not interfere with, the self-regulatory obligations of the Exchange. The Exchange importantly notes that it is not proposing to materially alter TXSE Group's or the Exchange's existing governance framework; amend any of the provisions within the Exchange's LLC Agreement related to the Exchange's obligations as a self-regulatory organization or within the Stockholders' Agreement and the Certificate of Incorporation that would impact the Exchange's ability to carry out its obligations as a self-regulatory organization; or to alter any provisions dealing with the availability or protection of information, books and records, undue influence, conflicts of interest, unfair control by an affiliate, or regulatory independence of the Exchange.<sup>36</sup>

<sup>36</sup> See, e.g., Securities Exchange Act Release No. 104146 (September 30, 2025), 90 FR 47880 (October 2, 2025) (In the Matter of the Application of Texas Stock Exchange LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission) at Section III, A ("Ownership and Governance of TXSE") and Section III, B ("TXSE Group and Regulation of the Exchange"). The Exchange is proposing only non-substantive and clean-up changes to the LLC Agreement and is not proposing to amend any provisions of the LLC

For these reasons, the Exchange believes such amendments would enable the Exchange to be so organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market, and protect investors and the public interest.

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

The Exchange does not believe that the proposal will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal is not intended to address competitive issues but rather is concerned with the creation of Non-Voting BHC Common Stock in connection with the Transaction as well as updates and other changes to the corporate documents of TXSE Group related to the administration and governance of TXSE Group, as described above.

### *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

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; and (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)(iii) of the Act<sup>37</sup> and Rule 19b-4(f)(6)<sup>38</sup> thereunder.

Agreement related to its self-regulatory function. For example, the Exchange is not proposing to change any of the following: Article III, Section 1(e) (provision related to the factors the Exchange Board should consider when evaluating any proposal); Article IV, Section 6(a) (provision describing the role and function of the Regulatory Oversight Committee); Article VI, Section 5 (provision describing the role of the Chief Regulatory Officer); Article X, Section 3 ("Participation in Board and Committee Meetings," including specific provisions related to attendees of Board Meetings pertaining to the self-regulatory function of the Exchange); and Article X, Section 4 ("Books and Records; Confidentiality of Information and Records Relating to SRO Function").

<sup>37</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>38</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange may amend the Stockholders' Agreement and Certificate of Incorporation to create an additional series of Common Stock in order to facilitate the closing of the Transaction as soon as possible. The Commission finds that waiver of the operative delay is consistent with the protection of investors and the public interest because the proposed changes to the Stockholder's Agreement and Certificate of Incorporation to reflect the creation of the Non-Voting BHC Common Stock do not materially alter TXSE Group's governance framework or raise novel issues as the Non-Voting BHC Common Stock are functionally equivalent to the existing Non-Voting SLHC Common Stock. As discussed above, the other proposed changes to the Exchange's LLC Agreement, Stockholder's Agreement and Certificate of Incorporation also do not materially alter the governance structure of the Exchange or TXSE Group or impair the ability of the Exchange to carry out its self-regulatory obligations. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.<sup>39</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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing,

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>39</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

including whether the proposal is consistent with the Act. Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-TXSE-2025-001 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 No. SR-TXSE-2025-001. 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 (<http://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-2025-001 and should be submitted on or before January 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>40</sup>

**Sherry R. Haywood,**

Assistant Secretary.

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-104363; File No. SR-CBOE-2025-089]

**Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule in Connection With the Exchange's Plans To List and Trade Options That Overlie the Magnificent 10 Index ("MGTN Options")**

December 11, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

<sup>40</sup> 17 CFR 200.30-3(a)(12).

("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 8, 2025, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission ("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**

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to update its Fees Schedule in connection with the Exchange's plans to list and trade options that overlie the Magnificent 10 Index ("MGTN options"); specifically, the Exchange proposes to adopt certain standard transaction fees in connection with MGTN options, include/exclude MGTN options from certain surcharges, and exclude MGTN options from certain fees programs. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website ([https://www.cboe.com/us/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/regulation/rule_filings/bzx/)), 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 Exchange proposes to amend its Fees Schedule in connection with its plans to list and trade MGTN options, effective December 8, 2025.

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

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

**Standard Transaction Rates and Surcharges**

First, the Exchange proposes to adopt certain standard transaction fees in connection with MGTN options. Specifically, the proposed rule change adopts certain fees for MGTN options in the Rate Table for All Products Excluding Underlying Symbol A,<sup>3</sup> as follows:

- Adopts fee code GO, appended to all Customer (capacity "C") orders in MGTN options and assesses a fee of \$0.16 per contract;<sup>4</sup>
- Adopts fee code GT, appended to all Firm (*i.e.*, Clearing Trading Permit Holders (capacity "F")) and Professional Customer (capacity "U") orders in MGTN options and assesses a fee of \$0.20 per contract;
- Adopts fee code GU, which is appended to Market-Maker (capacity "M") orders in MGTN options contra Firm and Professional Customer that add liquidity and that are executed electronically and assesses a fee of \$0.20 per contract;
- Adopts fee code GV, which is appended to Market-Maker orders in MGTN options contra Non-Customer that add liquidity and that are executed electronically and provides a rebate of \$0.25 per contract;
- Adopts fee code GW, which is appended to Market-Maker orders in MGTN options contra Customer that add liquidity and that are executed electronically and assesses no fee per contract;
- Adopts fee code GP, which is appended to Non-Customer, Non-Firm, Non-Professional Customer, Non-Market-Maker orders in MGTN options that add liquidity and that are executed electronically and assesses a fee of \$0.20 per contract;
- Adopts fee code GQ, which is appended to Non-Customer, Non-Firm, Non-Professional Customer orders in MGTN options contra Customer that remove and that are executed electronically and assesses a fee of \$0.20 per contract;

<sup>3</sup> Underlying Symbol List A includes OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX (includes SPXW), SPESG and VIX. See Exchange Fees Schedule, Footnote 34.

<sup>4</sup> Under the proposed changes, the Customer Large Trade Discount Program, set forth in the Exchange Fees Schedule, will apply to Customer orders in MGTN options (included in "Other Index Options" under the program). Under the program, a customer large trade discount program in the form of a cap on customer ("C" capacity code) transaction fees is in effect for the options set forth in the Customer Large Trade Discount table. For MGTN options, regular customer transaction fees will only be charged for up to 5,000 contracts per order, similar to other index options other than VIX, SPX/SPXW, SPESG, and XSP.