

by competition in the marketplace. Other venues currently list all of the categories of securities covered by the proposed fees and if a company believes that the Exchange's fees are unreasonable it can decide either not to list its securities or to list them on an alternative venue.

For the foregoing reasons, the Exchange believes that the proposal 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 proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed issuers. The market for listing services is extremely competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

*Intramarket Competition*

The proposed amended fees will be charged to all listed issuers on the same basis. The Exchange does not believe that the proposed amended fees will have any meaningful effect on the competition among issuers listed on the Exchange.

*Intermarket Competition*

The Exchange operates in a highly competitive market in which issuers can readily choose to list new securities on other exchanges and transfer listings to other exchanges if they deem fee levels at those other venues to be more favorable. Because competitors are free to modify their own fees, and because issuers may change their chosen listing venue, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>10</sup> and Rule 19b-4(f)(2) thereunder<sup>11</sup> the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

**IV. Solicitation of Comments**

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

*Electronic Comments*

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NYSEAMER-2025-73 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-NYSEAMER-2025-73. 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-NYSEAMER-2025-

73 and should be submitted on or before January 12, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

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

[FR Doc. 2025-23526 Filed 12-19-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104438; File No. SR-TXSE-2025-002]**

**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's Parent Company**

December 17, 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 16, 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 Sixth Amended and Restated Stockholders' Agreement (the "Stockholders' Agreement") of TXSE Group Inc. ("TXSE Group") as the Seventh Amended and Restated Stockholders' Agreement of TXSE Group;<sup>5</sup> and (ii) the Fifth Amended and Restated Certificate of Incorporation of TXSE Group (the "Certificate of Incorporation") as the Sixth Amended and Restated Certificate

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>11</sup> 15 U.S.C. 78s(b)(1).

<sup>12</sup> 17 CFR 240.19b-4.

<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 Exchange notes that the Sixth Amended and Restated Stockholders' Agreement will remain in effect until and unless this proposal becomes effective and operative.

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>11</sup> 17 CFR 240.19b-4.

of Incorporation of TXSE Group.<sup>6</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 Governing Documents to reflect amendments made in connection with a capital raise by TXSE Group from certain new and existing Stockholders<sup>7</sup> (the "Transaction") as further described below. Each of these proposed amendments is discussed below.

#### Background

The primary purpose of the Exchange's proposal to amend and restate the Stockholders' Agreement and the Certificate of Incorporation in order to add two new Stockholders and to make all necessary corresponding changes. 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

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

<sup>7</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.

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 of Incorporation after giving effect to the Transaction and the amendments to the Stockholders' Agreement and Certificate of Incorporation proposed herein.<sup>8</sup> None of the amendments to the Governing Documents 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 December 4, 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.

### Authorization and Issuance of Additional Non-Voting SLHC 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, Non-Voting BHC 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>9</sup> The Exchange is proposing to amend Articles FOURTH(a) and FOURTH(a)(i) to increase the authorized stock from eighty million (80,000,000) shares to one hundred million (100,000,000) shares, to increase the authorized Common Stock from seventy million (70,000,000) shares to ninety million (90,000,000) shares, and to increase the authorized Non-Voting BHC Common Stock from ten million (10,000,000) to thirty million (30,000,000). Non-Voting BHC Common Stock is designed to prevent exceeding regulatory thresholds

<sup>8</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.

<sup>9</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."

associated with the U.S. Bank Holding Company Act of 1956, as amended (the "BHCA"), and Regulation Y. 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.

The purpose of this change is to facilitate compliance of the New Stockholders<sup>10</sup> 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 the New Stockholders. The remaining changes applicable to the Stockholders' Agreement and Certificate of Incorporation are further described below.

#### Stockholders' Agreement

The Exchange is also proposing to make the following changes to the Stockholders' Agreement:

- To add the following definitions under Section 1:
  - d. "Anti-Dilution Rights" means collectively, the BofA Anti-Dilution Rights, the BlackRock Anti-Dilution Right, the Citadel Anti-Dilution Right, the Goldman Anti-Dilution Right, the JPM Anti-Dilution Right, the Schwab Anti-Dilution Right and the Warren Anti-Dilution Right.
  - e. "BHC Entity" means any of BofA, Goldman, and JPM.
  - l. "BofA Parent" means Bank of America Corporation, a Delaware corporation.
  - m. "BofA Regulatory Sale" means the right of BofA 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 BofA Parent (or any of its affiliates) is subject that has a material and adverse effect on BofA Parent (or any of its affiliates) (whether

<sup>10</sup> The term "New Stockholders" includes (i) Banc of America Strategic Investments Corporation and its Permitted Transferees (defined as "BofA" under proposed new Section 1(k) of the Stockholders' Agreement); and (ii) Goldman Sachs PSI Global Holdings, LLC, a Delaware limited liability company, and its Permitted Transferees (defined as "Goldman" under proposed new Section 1(z) of the Stockholders' Agreement).

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). For the purposes of this Section 1(m), "affiliate" shall have the same meaning as that term is defined for purposes of the BHCA.

- aa. "Goldman Parent" means The Goldman Sachs Group, Inc., a Delaware corporation.

- bb. "Goldman Regulatory Sale" means the right of Goldman 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 Goldman Parent (or any of its affiliates) is subject that has a material and adverse effect on Goldman 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). For the purposes of this Section 1(bb), "affiliate" shall have the same meaning as that term is defined for purposes of the BHCA.

- To change the following definitions under Section 1:

- To amend the definition of "HOLA" under cc to make a clarifying change to add "of 1933" after "Home Owners Loan Act."

- To amend the definition of "Market Maker" under kk to make non-substantive clarifying changes.

- To amend the definition of "Major Investors" under jj to add BofA and Goldman.

- To amend the definition of "Permitted Transfer" under pp to make a clarifying change to explicitly add the parent company of BofA, BlackRock, Citadel, and Goldman under permitted transfer rights and to add identical language for both BofA and Goldman (and their Affiliates and parent companies) as for other Major Investors.

- To amend the definition of "Transfer" under bbb to add identical language for BofA and Goldman as for other Major Investors.

- To amend the definition of "Warren Incremental Amount" under fff to add BofA Anti-Dilution Right and Goldman Anti-Dilution Right.

- To add the following sections to provide equivalent privileges, preference, duties, liabilities, obligations, and/or rights as other Major Investors to BofA and Goldman:

- Section 2(m) and (o) related to BofA and Goldman's observer rights, respectively;

- Section 2(n) and (p) related to BofA and Goldman's consent rights, respectively;

- Section 3(c)(iii) related to manner of payment in a Control Transaction;
- Section 3(e)(vi) and (vii) related to the granting of BofA and Goldman's anti-dilution rights, respectively;

- Section 3(e)(viii)(6) and (7) related to the right to exercise anti-dilution rights for BofA and Goldman, respectively;

- Section 7(f) and (g) related to amendment of the Stockholders' Agreement with respect to BofA and Goldman, respectively:

- To amend the following provisions to add reference to BofA and Goldman:

- Section 2(a) related to voting for the Executive Director;

- Section 2(q) related to the most favored nations clause;

- Section 2(s) related to proxy appointment;

- Section 3(b) related to conditions of a transfer;

- Section 3(d)(i) related to tag-along rights;

- Section 3(e)(viii)(9) related to anti-dilution rights;

- Section 4(a) related to termination of the Stockholders' Agreement;

- Section 15 related to use of name and logo;

- To make clarifying and clean-up changes to the following provisions:

- Section 2(d)(i), 2(g)(i), 2(i)(i), and 2(k)(i) related to Observer Rights by adding the words "and" and "further" to make the language more clear;

- Section 3(e)(viii)(2), (4), and (5) to update references to the Certificate of Incorporation;

- Section 3(e)(viii)(8) and (9) to eliminate specific references to anti-dilution rights and rather refer to all other anti-dilution rights;

- Section 3(g) to reference Section 3(f)(i)–(v), which is a corresponding change and a correction of a typo;

- Section 3(g) to correct a typo by referring to Section 3(f) instead of specific provisions within 3(f);

- Section 19(b) to correct a typo by deleting a comma;

- The Exchange is also proposing to change all references to the "Sixth Amended and Restated Stockholders' Agreement of TXSE Group Inc." to the "Seventh Amended and Restated Stockholders' Agreement of TXSE Group Inc."

- The Exchange is also proposing to change all references to the "Fifth Amended and Restated Certificate of Incorporation of TXSE Group Inc." to the "Sixth Amended and Restated Certificate of Incorporation of TXSE Group Inc."

The Exchange is also proposing to make certain corresponding changes throughout to add references to the newly adopted provisions, adjust numbering based on such additions, and to update references to JPM (currently the only BHC Entity) to refer to BHC Entities.

#### Certificate of Incorporation

The Exchange is also proposing to make the following changes to the Stockholders' Agreement:

- To correct a typo in Section 4 of the introduction to state "the office of the Secretary of State of the State of Delaware" instead of "the office of the Secretary of the State of Delaware."

- To add the following definitions under Article FIFTH (a):

- (ii) the term "BHC Entity" shall mean any of BofA, Goldman, and JPM.

- (iv) the term "BofA" shall mean Banc of America Strategic Investments Corporation.

- (vi) the term "Goldman" shall mean Goldman Sachs PSI Global Holdings, LLC.

- (vii) the term "JPM" shall mean JPMC Strategic Investments I Corporation.

- To amend the definition of "HOLA" under Article SIXTH (a)(iv) to make a clarifying change to add "of 1933, as amended" after "Home Owners Loan Act."

- To update references to JPM (currently the only BHC Entity) to refer to BHC Entities.

- To amend the definition of "BHCA" under Article SIXTH (a)(v)(A) to make a clarifying change to add "U.S." before and ", as amended" after "Home Owners Loan Act."

- The Exchange is also proposing to change all references to the "Sixth Amended and Restated Stockholders' Agreement of TXSE Group Inc." to the "Seventh Amended and Restated Stockholders' Agreement of TXSE Group Inc."

The Exchange is also proposing to change all references to the "Fifth Amended and Restated Certificate of Incorporation of TXSE Group Inc." to the "Sixth Amended and Restated Certificate of Incorporation of TXSE Group Inc."

#### 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>11</sup> Specifically, the Exchange believes the proposed rule

<sup>11</sup> 15 U.S.C. 78f(b).

change is consistent with the objectives of Section 6(b)(1)<sup>12</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>13</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 Transaction, Including Provisions Related to Non-Voting BHC Common Stock**

The Exchange believes that making the necessary changes to the Stockholders' Agreement and Certificate of Incorporation to facilitate the Transaction, including the changes related to 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 notes that the proposal would put BofA and Goldman on equal footing with the existing Major Investors. Accordingly, the Exchange does not believe that the Transaction, making the necessary changes to the Stockholders' Agreement and Certificate of Incorporation to add BofA and Goldman, and making the corresponding changes related to the Non-Voting BHC Common Stock 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.

Therefore, the Exchange believes these proposed changes 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.

**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, and make other technical and conforming changes to reflect that the Stockholders' Agreement is being amended and restated from the Sixth Amended and Restated Stockholders' Agreement to the Seventh Amended and Restated Stockholders' Agreement and the Certificate of Incorporation is being amended and restated from the Fifth Amended and Restated Certificate of Incorporation to the Sixth 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>14</sup>

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 changes to the Stockholders' Agreement and Certificate of Incorporation 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.

<sup>14</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").

<sup>12</sup> 15 U.S.C. 78f(b)(1).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

### 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>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> thereunder.

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 accommodate the addition of new investors in TXSE Group 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 addition of new investors do not materially alter TXSE Group's governance framework or raise novel issues. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.<sup>17</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

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>17</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).

change should be approved or disapproved.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, 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 (<https://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-2025-002 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-2025-002. 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-TXSE-2025-002 and should be submitted on or before January 12, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

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

[FR Doc. 2025-23532 Filed 12-19-25; 8:45 am]

**BILLING CODE 8011-01-P**

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104420; File No. SR-BX-2025-032]

### Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt BX Options 9, Section 25 To Codify an Options Unbundling Rule

December 17, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 11, 2025, Nasdaq BX, Inc. ("BX" 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 adopt BX Options 9, Section 25 to codify the Exchange's longstanding guidance that the unbundling of orders for any purpose other than best execution is considered conduct inconsistent with just and equitable principles of trade.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/rulefilings>, and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

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

<sup>18</sup> 17 CFR 200.30-3(a)(12), (59).