

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104530; File No. SR-TXSE-2025-003]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Second Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange Related to the Timing of Its First Annual Meeting

December 31, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 29, 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”³ and Rule 19b-4(f)(6) thereunder.⁴ 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 the Second Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange (the “LLC Agreement”) related to the timing of its first annual meeting.⁵ The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>) at the Exchange’s website (<https://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 its LLC Agreement in order to extend the deadline for its first annual meeting from 90 days after the Approval Date⁶ to 240 days after the Approval Date (*i.e.*, May 28, 2026). The Exchange is proposing to make this change in order to better align with its planned launch in July 2026.

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.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the objectives of Section 6(b)(1)⁸ 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,⁹ 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.

The Exchange specifically believes that the proposed change to require that the first annual meeting occur within 240 days of the Approval Date (*i.e.*, May 28, 2026) is consistent with the Act because it better aligns with the Exchange’s planned launch in July of 2026. Because the Exchange is not yet operational and is in the process of onboarding members, this proposed change is merely administrative in nature and will allow the Exchange more time to strategically assemble its board in advance of the first annual meeting. Further to this point, this change will not materially alter the Exchange’s existing governance framework; amend any of the provisions within the LLC Agreement related to the Exchange’s obligations as a self-regulatory organization 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.¹⁰ The board will be in place prior to the Exchange becoming operational. Further, consistent with the Exchange’s application for registration as a national securities exchange, TXSE Group Inc., the parent company of the Exchange, will hold a special meeting to appoint interim Directors of the Exchange Board (“Interim Board”), which will include interim Member Representative Directors. Upon appointment of the interim directors, the Interim Board will meet the Exchange Board composition requirements set forth in the LLC Agreement.¹¹ The Interim Board will serve only until the first annual meeting. The Exchange continues to represent that it will complete the full nomination, petition, and voting process set forth in the LLC Agreement, which will provide persons that are approved

¹⁰ 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”).

¹¹ See Exhibit J of the Exchange’s application for registration as a national securities exchange (“Form 1”). 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). See also LLC Agreement, Article III, Section 2.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The proposed change herein to the LLC Agreement is in addition to the changes to the LLC Agreement made in SR-TXSE-2025-001. See Securities Exchange Act Release No. 104360 (December 11, 2025), 90 FR 58322 (December 16, 2025) (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).

⁶ The “Approval Date” is September 30, 2025. See 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).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(1).

⁹ 15 U.S.C. 78f(b)(5).

as Exchange Members after the date that the Commission granted the Exchange's registration as a national securities exchange with the opportunity to participate in the selection of Member Representative Directors as promptly as possible.¹²

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 an administrative detail within the LLC Agreement.

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 Act¹³ and Rule 19b-4(f)(6)¹⁴ 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 its LLC Agreement to extend the deadline for its first annual meeting from 90 days after the Approval Date to 240 days after the Approval Date, consistent with its updated timeline, 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 proposal provides a limited extension of time for the Exchange, which is not yet operational, to continue to onboard members in advance of a planned July 2026 launch. The Exchange has represented that it will provide persons that are approved as Exchange Members after the date that the Commission granted the Exchange's registration as a national securities exchange with the opportunity to participate in the selection of Member Representative Directors as promptly as possible and that it will complete the full nomination, petition, and voting process set forth in the LLC Agreement.¹⁵ The timing of the extension will allow the process for selecting a board of directors to be complete prior to the Exchange becoming operational. Further, this change will not materially alter the Exchange's existing governance framework. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.¹⁶

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, 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. Please include file number SR-TXSE-2025-003 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-2025-003. 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-2025-003 and should be submitted on or before January 27, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Stephanie J. Fouse,

Assistant Secretary.

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

[Docket No. DOT-OST-2025-2514]

RIN 2105-ZA20

Notice Regarding Investigatory and Enforcement Policies and Procedures of the Office of Aviation Consumer Protection

AGENCY: Office of the Secretary (OST), Department of Transportation (Department or DOT).

ACTION: Notice of proposed guidance.

SUMMARY: The U.S. Department of Transportation is proposing to revise

¹² See Form 1, Exhibit J.

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 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.

¹⁵ See *supra* note 12 and accompanying text.

¹⁶ 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).

¹⁷ 17 CFR 200.30-3(a)(12), (59).