For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105969; File No. SR–TXSE–2026–014]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Connectivity Fees

July 22, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 20, 2026, Texas Stock Exchange LLC (the ''Exchange'' or ''TXSE'') 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 is filing with the Securities and Exchange Commission (''Commission'') a proposed rule change to adopt connectivity fees for physical connectivity at the primary and disaster recovery facilities, as well as connectivity fees for logical connectivity on the Texas Stock Exchange LLC (the ''Exchange'' or ''TXSE''). The Exchange proposes to implement the rule change upon commencement of its operations as a national securities exchange.

The text of the proposed rule change is available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*) at the Exchange's website (*https://www.txse.com/regulations/rules-filings*), and at the principal office of the Exchange.

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

In its filing with the Commission, the 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 is proposing to establish monthly connectivity fees. In advance of the Exchange's commencement of operations as a national securities exchange, the Exchange determined it was reasonable and appropriate to charge market participants for their connectivity to the Exchange.

Physical Connectivity[3] Fees

The Exchange proposes to offer to both Members[4] and non-Members the option to utilize a 10 Gigabit (''Gb'') ultra-low latency (''ULL'') fiber cross-connection to the Exchange's primary facility, as well as a 10Gb ULL fiber cross-connection to the disaster recovery facility. The Exchange proposes to establish a cross-connect fee of $6,000 per 10Gb physical interface per month that will be assessed to Members and non-Members for connecting to the primary facility. The Exchange also proposes to establish a cross-connect fee of $3,000 per 10Gb physical interface per month that will be assessed to Members and non-Members for connecting to the disaster recovery facility. The Exchange believes these fees will encourage Members to connect to the Exchange's backup trading systems and to conduct appropriate testing of their use of the Exchange.

Monthly physical connectivity fees for Members and non-Members will be assessed in any month the Member or non-Member is credentialed and will be pro-rated for partial-month credentialing based on the number of trading days credentialed divided by the total number of trading days in such month.

Logical Connectivity[5] Fees

The Exchange also proposes to establish fees for logical connectivity sessions. These application sessions, commonly known as ports, are utilized to perform a particular function on the Exchange, such as order entry or order cancellation, receipt of drop copies, or proprietary market data dissemination. All market participants (Members and non-Members) will be charged per session per month.

The Exchange proposes to establish a $450 a month port fee for Order Entry[6] and Drop Copy ports.[7] For the Multicast FEED and Multicast BALE Service, which are for proprietary market data dissemination and include multiple ports for consumption and retransmission, the Exchange proposes to establish a $450 a month fee. A Multicast Service is required for all market data subscribers and the Multicast FEED and Multicast BALE Service will only be charged once per Member or Non-Member per data product.

Monthly logical connectivity fees for Members and non-Members will be assessed in any month the Member or non-Member is credentialed and will be pro-rated for partial-month credentialing based on the number of trading days credentialed divided by the total number of trading days in such month. The Exchange will not charge for (1) Order Entry Ports or Drop Copy Ports in the disaster recovery facility, or (2) any Test Environment[8] logical connectivity.

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

[2] 17 CFR 240.19b–4.

[3] Physical Connectivity means physical network connectivity to the Exchange's primary facility or disaster recovery facility, provided per 10 Gigabit connection. See the Definitions section of the TXSE Fee Schedule.

[4] The term ''Member'' shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a ''member'' of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act and which has been approved by the Exchange. See TXSE Rule 1.005(q).

[5] Logical Connectivity means a session(s) through which a Member may submit orders, receive order activity, or otherwise interact with the System, as described in the TXSE Rules. Logical Connectivity includes Order Entry Ports and Drop Copy Ports for both production and the Test Environment, sessions for TXSE's proprietary market data Multicast Service, as well as Test Environment sessions. The System means the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking and execution. See the Definitions section of the TXSE Fee Schedule.

[6] An Order Entry Port means a logical port that allows Users to submit orders, cancellations and quotes to the System. See the Definitions section of the TXSE Fee Schedule.

[7] A Drop Copy Port means a logical port providing real-time order activity, including execution reports and trade cancel/correct messages, for orders entered through other ports. See the Definitions section of the TXSE Fee Schedule.

[8] Test Environment means the Exchange's user acceptance testing environment. See the Definitions section of the TXSE Fee Schedule.

Additional Discussion of Proposed Fees

As illustrated in the following table, the Exchange has sought to make its connectivity fees consistent with those of other exchanges,[9] thereby assuring that the fees will not create a financial burden on any participant and will not have an undue impact on competition among market participants in general or on smaller market participants in particular.

Exchange	Cross-connect (primary)	Cross-connect (disaster recovery)	Logical connectivity (primary)
TXSE	$6,000	$3,000	$450
24X	5,700	2,850	500
LTSE	5,500	2,750	450
MEMX	6,000	3,000	450
Cboe EDGX	8,500	6,000	550

The Exchange believes that this level of diligence and transparency is called for by the requirements of Section 19(b)(1) under the Act [10] and Rule 19b–4 thereunder [11] with respect to the types of information self-regulatory organizations (''SROs'') should provide when filing fee changes,[12] and Section 6(b) of the Act,[13] which requires, among other things, that exchange fees be reasonable and equitably allocated,[14] not designed to permit unfair discrimination,[15] and that they not impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Act.[16]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b) [17] of the Act in general, and furthers the objectives of Section 6(b)(4) [18] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. Additionally, the Exchange believes that the proposed fees are consistent with the objectives of Section 6(b)(5) [19] of the Act in that they are designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and national market system, and, in general, to protect investors and the public interest, and, particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed fees for connectivity services to TXSE are reasonable, equitable, not unfairly discriminatory, and otherwise consistent with the Act because, as described above, they are consistent with, and in some cases lower than, the connectivity fees charged by other exchanges,[20] and because the allocation of the proposed fees, which increase depending on the number of physical connections or application sessions used by each Member or non-Member, is based on the resources consumed by the respective type of market participant (*i.e.,* lowest resource consuming Members and non-Members will pay the least, and highest resource consuming Members and non-Members will pay the most).

In addition, the proposed fees will help to encourage connectivity services usage in a way that aligns with the Exchange's regulatory obligations. As a national securities exchange, the Exchange is subject to Regulation Systems Compliance and Integrity (''Reg SCI'').[21] Reg SCI Rule 1001(a) requires that the Exchange establish, maintain, and enforce written policies and procedures reasonably designed to ensure (among other things) that its Reg SCI systems have levels of capacity adequate to maintain the Exchange's operational capability and promote the maintenance of fair and orderly markets.[22] By encouraging market participants to be efficient with their usage of connectivity services, the fees will support the Exchange's Reg SCI obligations in this regard by ensuring that unused application sessions are available to be allocated based on individual Member or Non-Member needs and as the Exchange's overall order and trade volumes increase. This will encourage market participants to purchase only what they need. Additionally, because the Exchange will charge a lower rate for a physical connection to the disaster recovery facility and no fee for connection to the Test Environment, the proposed fee structure will further support the Exchange's Reg SCI compliance by reducing the potential impact of a disruption should the Exchange be required to switch to its disaster recovery facility and encouraging Members to engage in any necessary system testing with low or no cost imposed by the Exchange.[23]

In conclusion, the Exchange submits that its proposed fee structure satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act [24] for the reasons discussed above in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its

[9] See, *e.g.,* the Long-Term Stock Exchange, Inc. (''LTSE'') fee schedule, available at: *https://ltse.com/trading/fee-schedules;* the MEMX LLC (''MEMX'') connectivity fee schedule, available at: *https://info.memxtrading.com/connectivity-fees/;* the 24X National Exchange Connectivity fee schedule, available at: *https://equities.24exchange.com/api/media/file/24X%20Connectivity%20Fees-1.pdf* and the Cboe EDGX Exchange, Inc. (''Cboe EDGX'') fee schedule, available at *https://www.cboe.com/us/equities/membership/fee_schedule/edgx/.*

[10] 15 U.S.C. 78s(b)(1).

[11] 17 CFR 240.19b–4.

[12] In 2019, Commission staff published guidance suggesting the types of information that SROs may use to demonstrate that their fee filings comply with the standards of the Act (''Fee Guidance''). While TXSE understands that the Fee Guidance does not create new legal obligations of SROs, the Fee Guidance is consistent with TXSE's view about the type and level of transparency that exchanges should meet to demonstrate compliance with their existing obligations when they seek to charge new fees. See Staff Guidance on SRO Rule Filings Relating to Fees (May 21, 2019), available at: *http://www.sec.gov/tm/staff-guidance-sro-rule-filings-fees.*

[13] 15 U.S.C. 78f(b).

[14] 15 U.S.C. 78f(b)(4).

[15] 15 U.S.C. 78f(b)(5).

[16] 15 U.S.C. 78f(b)(8).

[17] 15 U.S.C. 78f.

[18] 15 U.S.C. 78f(b)(4).

[19] 15 U.S.C. 78f(b)(5).

[20] *See supra* note 9.

[21] 17 CFR 242.1000–1007.

[22] 17 CFR 242.1001(a).

[23] While some Members might directly connect to the disaster recovery facility and incur the proposed $3,000 per month fee, there are other ways to connect to the Exchange, such as through a service bureau or extranet. A Member connecting through another method would not incur any fees charged directly by the Exchange. However, the Exchange notes that a third-party service provider providing connectivity to the Exchange likely would charge a fee for providing such connectivity; such fees are not set by or shared in by the Exchange.

[24] 15 U.S.C. 78f(b)(4) and (5).

Members and other persons using its facilities, does not permit unfair discrimination between customers, issuers, brokers, or dealers, and is 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, particularly as the proposal neither targets nor will it have a disparate impact on any particular category of market participant.

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

Section 6(b)(8) of the Act [25] requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition

The Exchange does not believe that the proposed rule change to establish connectivity fees would place certain market participants at the Exchange at a relative disadvantage compared to other market participants because the proposed connectivity pricing is associated with relative usage of the Exchange by each market participant and does not impose a barrier to entry to smaller participants. The Exchange believes its proposed pricing is reasonable considering what other exchanges charge and, when coupled with the availability of third-party providers that also offer connectivity solutions, that participation on the Exchange is affordable for all market participants, including smaller trading firms. As described above, the connectivity services purchased by market participants typically increase based on their additional message traffic and the complexity of their operations. The market participants that utilize more connectivity services typically utilize the most bandwidth, and those are the participants that consume the most resources from the network. Accordingly, the proposed fees for connectivity services do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation of the proposed fees for connectivity reflects the network resources consumed by the various sizes of market participants.

[25] 15 U.S.C. 78f(b)(8).

Intermarket Competition

The Exchange does not believe the proposed connectivity fees place an undue burden on competition on other SROs that is not necessary or appropriate. In particular, the proposed fees are comparable to and in some cases lower than fees charged by other exchanges for the same or similar services.[26] The Exchange is also unaware of any assertion that the proposed fees for connectivity services would somehow unduly impair its competition with other exchanges, and competing equities exchanges are free to adopt comparable fee structures subject to the SEC rule filing process.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Exchange Act [27] and Rule 19b–4(f)(2) thereunder,[28] because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–TXSE–2026–014 on the subject line.

[26] See supra note 9.

[27] 15 U.S.C. 78s(b)(3)(A)(ii).

[28] 17 CFR 240.19b–4(f)(2).

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–TXSE–2026–014. 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–2026–014 and should be submitted on or before August 17, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[29]

Sherry R. Haywood,

Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21662 and #21663; LOUISIANA Disaster Number LA–20018]

Presidential Declaration Amendment of a Major Disaster for the State of Louisiana

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of Louisiana (FEMA–4927–DR), dated June 30, 2026.

Incident: Tropical Storm Arthur.

DATES: Issued on July 20, 2026.

Incident Period: June 17, 2026 through June 18, 2026.

Physical Loan Application Deadline Date: August 31, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: March 30, 2027.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

[29] 17 CFR 200.30–3(a)(12).