

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106704; File No. SR-TXSE-2026-040]

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

October 20, 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 October 7, 2026, 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, 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 proposal to adopt annual fees applicable to corporate listings on the 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 proposes to add Section G to its Fee Schedule to establish an initial corporate listing fee framework for securities listed pursuant to Chapter 16 of the TXSE Rules.³ The proposed section would establish an Entry Fee, an Initial Application Fee, and All-Inclusive Annual Listing Fees, including a separate annual fee for Companies with Dually-Listed Securities. The proposal also specifies the timing of assessments, transfer exemptions, fee-credit mechanics, proration, and limited circumstances in which fees may be deferred or waived.

Entry Fee

A Company would pay a one-time Entry Fee of \$325,000 the first time it lists any class of securities on the Exchange. The fee would be assessed on the date of listing.⁴ A Company whose business plan is to complete one or more acquisitions (an “Acquisition Company” or “SPAC”) would instead pay a flat \$80,000 Entry Fee. That fee would cover the SPAC’s primary equity securities and any units, warrants, or rights issued in connection with the listing. The lower SPAC Entry Fee recognizes that a SPAC generally lists a package of related securities at the same time and has not yet completed a Business Combination.

A Company transferring the listing of any class of equity securities from another national securities exchange would not pay an Entry Fee. The transfer exemption is designed to reduce duplicative costs for an issuer that has already completed an exchange listing process and to support competition among listing markets.

³ The proposed amount is comparable to the initial listing fee currently charged by other national securities exchanges for a primary equity listing, including the \$325,000 entry fee adopted by Nasdaq for specified Global and Global Select Market listings and the \$325,000 initial listing fee adopted by NYSE. See Securities Exchange Act Release No. 104355 (Dec. 10, 2025), File No. SR-NASDAQ-2025-099, and Securities Exchange Act Release No. 101966 (Dec. 17, 2024), File No. SR-NYSE-2024-78 (each adopting a \$325,000 initial or entry fee for specified primary equity listings).

⁴ The proposed amount is comparable to the initial listing fee currently charged by other national securities exchanges for a primary equity listing, including the \$325,000 entry fee adopted by Nasdaq for specified Global and Global Select Market listings and the \$325,000 initial listing fee adopted by NYSE. See Securities Exchange Act Release No. 104355 (Dec. 10, 2025), File No. SR-NASDAQ-2025-099, and Securities Exchange Act Release No. 101966 (Dec. 17, 2024), File No. SR-NYSE-2024-78 (each adopting a \$325,000 initial or entry fee for specified primary equity listings). [sic]

The Exchange Board or its designee may, in its discretion, defer or waive all or any portion of an Entry Fee. Any exercise of that authority would be administered in a manner consistent with the Exchange Act, including the requirements that exchange fees be equitably allocated and not unfairly discriminatory.

Initial Application Fee

A Company, including a SPAC, would pay a non-refundable Initial Application Fee of \$25,000 in connection with its first application to list an equity security on the Exchange. The Exchange would not grant eligibility clearance until it receives the Initial Application Fee. If the Company lists, the Initial Application Fee would be credited in full toward the applicable Entry Fee, so the fee would not increase the total Entry Fee paid by a successful first-time applicant.

A Company transferring the listing of any class of equity securities from another national securities exchange would be exempt from the Initial Application Fee. In addition, a Company that pays the Initial Application Fee but does not immediately list would not pay a second Initial Application Fee upon a later listing if it continues to have a registration statement regarding the security on file with the Commission or, after withdrawing the registration statement, refiles it within 24 months. These provisions avoid duplicative charges where the Exchange can continue to rely on the application work associated with the earlier submission.

All-Inclusive Annual Listing Fees

A Company would pay All-Inclusive Annual Fees for the continued listing of its securities. In the first year of listing, the Exchange would assess a prorated fee covering the period from the listing date through the end of the calendar year. For each later year, the Exchange would invoice the applicable annual fee at the beginning of the year.

A Company transferring its primary class of shares or units from another national securities exchange would not pay the All-Inclusive Annual Fee for that primary class for the transfer year. The exemption recognizes that a transferring Company may already have paid an annual listing fee to its prior exchange. Except as expressly provided in the Fee Schedule, an annual fee that is due and payable would not be waived or refunded if a class is later delisted or otherwise removed. The Exchange Board or its designee may defer or waive all or any portion of an All-Inclusive

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Annual Fee, subject to the Exchange Act requirements described above.

Primary Listed Securities

For primary listed securities, the All-Inclusive Annual Fee for each class would equal the greater of the applicable minimum fee or the number of shares outstanding as of December 31 of the preceding year multiplied by \$0.001250 per share, subject to a \$250,000 maximum. The applicable minimum would be \$70,000 for common shares and for a primary class of preferred stock where no common shares are listed, and \$15,000 for each other class of preferred stock and each class of warrants, units, or rights. Additional common-share and preferred-stock issuances during the year of issuance would not generate an additional fee.

The per-share design, minimum fees, and maximum fee are intended to allocate annual fees in relation to the scale of the listed class while providing Companies with a predictable floor and ceiling. This structure is similar to the per-share annual fee schedules used by other national securities exchanges.⁵

As an example, a Company with 40 million common shares outstanding would pay the \$70,000 minimum because 40 million multiplied by \$0.001250 equals \$50,000. A Company with 100 million common shares outstanding would pay \$125,000. A Company with 300 million common shares outstanding would pay the \$250,000 maximum because the calculated amount would otherwise equal \$375,000.

The proposed Fee Schedule includes rules addressing multiple common classes, foreign private issuers, and transaction-related listings. The Exchange would aggregate all listed classes of common shares or equivalent common equity securities when calculating the annual fee. For a foreign private issuer, the calculation would include only equity securities issued and outstanding in the United States if the Company timely provides the required information. Additional common share issuances will not be charged an additional per share fee during the year of issuance.⁶ A newly listed Company resulting from a

transaction involving an existing TXSE-listed Company would not pay annual fees for the calendar year in which it lists.

Dually-Listed Securities

A Company with one or more Dually-Listed Securities listed on the Exchange would pay a Company-wide All-Inclusive Annual Fee of \$600,000. “Dually-Listed Securities” refers to securities listed on TXSE and another national securities exchange under TXSE Rule 16.205 and Supplementary Material .01 thereto.⁷

The Exchange would assess the fee on the first day of the calendar month following the date on which the dual listing becomes effective and prorate it for the remaining calendar months in that year. At the beginning of each later calendar year, the Exchange would invoice the full annual fee. If the Company ceases to maintain its dual listing on the Exchange, fees already paid for the remainder of the applicable period would not be refunded.

For example, if a dual listing becomes effective on April 15, the fee would be assessed on May 1 for the eight remaining calendar months in that year, resulting in a prorated fee of \$400,000. A Company with more than one Dually-Listed Security would remain subject to the same Company-wide fee rather than a separate \$600,000 fee for each security.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁹ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among issuers and other persons using the Exchange’s facilities and is not designed to permit unfair discrimination among issuers.

TXSE notes that the Exchange operates in a highly competitive marketplace for the listing of companies.¹⁰ The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities

markets. The Exchange believes that the ever-shifting market share among exchanges with respect to new listings and the transfer of existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Moreover, new competitors, such as the Exchange, can enter the space, as well as existing exchanges currently without listing programs. Accordingly, competitive forces constrain the Exchange’s listing fees and changes to the listing fees can have a direct effect on the ability of TXSE to compete for new listings and retain existing listings.

The Exchange believes that the proposed fees are reasonable because they are designed to support the costs and value associated with reviewing applications, onboarding new listings, conducting ongoing regulatory oversight, administering corporate actions and issuer submissions, maintaining systems that support listed securities, and providing issuer services. The Exchange also considered fees charged by competing listing markets. In particular, the proposed \$325,000 Entry Fee is the same as the current initial listing fee for specified primary equity listings on both Nasdaq and NYSE, and the proposed primary-listing annual fee uses a per-share structure, minimums, and a maximum that are familiar in the market for exchange listing services.

The Exchange believes that the \$25,000 Initial Application Fee is reasonable because it applies only to a Company’s first application, is credited in full toward the Entry Fee if the Company lists, and compensates the Exchange for application review where the applicant does not proceed immediately to listing. The proposed fee also limits duplicative charges where the application remains active or is renewed within the specified period.

The Exchange believes that the primary-listing annual fees are reasonable because the minimum and per-share components scale the fee to the listed class, while the maximum provides predictability for issuers with a large number of shares outstanding. Free treatment for additional issuances during the year avoids repeated charges for changes in shares outstanding before the next annual measurement date.

The Exchange also notes that the proposed fee for Dually-Listed Securities is subject to significant competitive constraints. A Company is not required to obtain a dual listing on the Exchange (or any exchange) and may decline to do so without affecting its existing primary listing or the ability of its securities to trade on other

⁵ See Securities Exchange Act Release No. 101966 (Dec. 17, 2024), File No. SR-NYSE-2024-78 (describing NYSE’s per-share annual listing fee architecture, minimum annual fees, and \$325,000 initial listing fee operative Jan. 1, 2025).

⁶ In the case of a transaction involving a Company listed on the Exchange where, at the conclusion of the transaction, a previously unlisted Company immediately lists on the Exchange, Annual Fees will not be charged to the newly listed Company for the calendar year in which it lists.

⁷ See TXSE Rule 16.205 and Supplementary Material .01 thereto.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4) and (5).

¹⁰ The Justice Department has noted the intense competitive environment for exchange listings. See “NASDAQ OMX Group Inc. and Intercontinental Exchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit” (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

national securities exchanges pursuant to unlisted trading privileges. Companies may therefore evaluate whether the benefits of an additional listing relationship with the Exchange justify the proposed fee.

The Exchange also believes that the proposal equitably allocates fees because each fee applies on objective terms to all Companies in the same category. The Entry Fee differentiates between an operating Company and a SPAC based on the nature and scope of the initial listing. The transfer exemptions apply to all eligible transfers from another national securities exchange. The Initial Application Fee applies only to a first application and is credited against the Entry Fee. The primary annual fee is determined using the same minimum, per-share rate, and maximum for each security category specified in the schedule.

The proposed annual-fee differences among common stock, preferred stock, warrants, units, and rights are not unfairly discriminatory because the categories reflect the role of the security in the Company's listing relationship and the scope of the Exchange's ongoing services. The lower minimum for additional preferred classes and for warrants, units, and rights recognizes that those securities generally accompany or supplement a primary equity listing, while the common-share and primary preferred-share minimum applies to the principal class supporting the listing relationship.

The proposal is not unfairly discriminatory with respect to Companies with Dually-Listed Securities because each such Company would pay the same Company-wide fee under the same proration and no-refund rules. The Company-wide approach also avoids charging a larger fee solely because the Company has more than one Dually-Listed Security on TXSE.

The Exchange believes that the \$600,000 annual fee for a Company with Dually-Listed Securities is reasonable in light of the economic relationship with dually-listed companies, specifically the Exchange's ongoing regulatory oversight responsibilities with respect to the Company and its listed securities and the fact that the Exchange does not receive the economic benefit associated with a primary listing. Exchanges that have a primary listing draw the vast majority of auction volume in a security, volume which is particularly profitable for an exchange. Further, primary listing venues also generally attract an outside portion of intraday trading volume in their primary listings. While this additional economic value to a primary

listing exchange varies by company, the Exchange believes that the proposed across the board \$600,000 annual dual-listing fee is reasonable given the reduced economic opportunity that comes with a dual-listing while requiring generally similar regulatory costs. The flat Company-wide structure also allows a Company to maintain more than one Dually-Listed Security without multiplying the fee by the number of securities. As noted above, the proposed fee for Dually-Listed Securities is subject to significant competitive constraints. A Company is not required to obtain a dual listing on the Exchange (or any exchange) and may decline to do so without affecting its existing primary listing or the ability of its securities to trade on other national securities exchanges pursuant to unlisted trading privileges. Companies may therefore evaluate whether the benefits of an additional listing relationship with the Exchange justify the proposed fee.

The limited waiver authority is consistent with the Act because any waiver or deferral must be administered on an equitable and not unfairly discriminatory basis. The Exchange would retain records explaining the basis for any waiver or deferral and would apply substantially similar treatment to similarly situated Companies.

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.¹¹

The market for corporate listing services is competitive. Companies may choose among national securities exchanges based on listing standards, market quality, services, fees, and other factors, and may transfer listings subject to applicable requirements. The proposed fee framework is designed to permit the Exchange to compete for new, transfer, and dual listings while supporting the costs of operating its corporate listing program.

The Exchange does not believe that the proposal will impose an inappropriate burden on intermarket competition because the fees apply only to Companies that voluntarily choose to list on TXSE. Competing exchanges may respond through their own fees, services, or listing programs. The transfer exemptions reduce the cost of moving a listing to TXSE and therefore

may promote competition among listing markets.

The Exchange also does not believe that the proposal will impose an inappropriate burden on intramarket competition. The same fee calculation would apply to all similarly situated Companies, and the distinctions among operating Companies, SPACs, transfer listings, primary listed securities, and Dually-Listed Securities are based on objective characteristics of the listing and the associated Exchange relationship.

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

The Exchange 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) of the Act¹² and Rule 19b-4(f)(2)¹³ thereunder. 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 No. SR-TXSE-2026-040 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.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(2).

¹¹ 15 U.S.C. 78f(b)(8).

All submissions should refer to File No. SR–TXSE–2026–040. 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–2026–040 and should be submitted on or before November 13, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–21651 Filed 10–22–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106703; File No. SR–OCC–2026–010]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change by The Options Clearing Corporation Concerning Revisions to OCC Rule 213—Cybersecurity Obligations

October 20, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on October 8, 2026, The Options Clearing Corporation (“OCC” or “Corporation”) 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 primarily by OCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change would amend OCC Rule 213—Cybersecurity Obligations (“Rule 213”) to further enhance OCC's security protocols and promote resiliency in OCC's approach to assessing and managing cybersecurity risks. OCC's proposed changes to Rule 213 would, among other things, (i) establish the concept of a “Major Clearing Member System Event,” in which OCC would be authorized to take certain action, including disconnection of a Clearing Member, or its Third-Party Service Provider, connected to OCC's Systems (as defined below); (ii) enhance the requirements of a Clearing Member to notify OCC in the event of a Security Incident (which would be redefined as a “Clearing Member System Event”); (iii) remove language that invites a Clearing Member to assess potential impact of a Clearing Member System Event on OCC's Systems and clarify OCC's authority to assess such incident and determine impact; (iv) provide OCC with the authority to inform, or require the Clearing Member to inform, the Clearing Member's Third-Party Service Provider (as defined below) of the Clearing Member System Event; (v) update and add defined terms used throughout Rule 213; and (vi) incorporate other reporting, testing and approval requirements, process, obligations, and governance necessary for reconnection.

The proposed changes to OCC Rule 213 are contained in Exhibit 5 to File No. SR–OCC–2026–010. Material proposed to be added is marked by underlining and material proposed to be deleted is marked with strikethrough text. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the OCC By-Laws and Rules.³

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Background

OCC is the sole clearing agency for standardized equity options listed on national securities exchanges registered with the Commission. OCC provides clearing services for options on equities, indices, Exchange Traded Funds (“ETFs”), for certain transactions in futures and options on futures, and for certain stock loan transactions. Organizations become OCC Clearing Members to facilitate the clearing and settlement of their customer transactions or proprietary transactions through OCC. More specifically, in its role as a clearing agency, OCC guarantees the performance of its Clearing Members for all transactions cleared by OCC by becoming the buyer to every seller and the seller to every buyer (or the lender to every borrower and the borrower to every lender, in the case of stock loan transactions). In 2012, OCC was designated as a systemically important financial market utility (“SIFMU”) by the Financial Stability Oversight Council pursuant to Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”).⁴ Such designation highlights the critical role that OCC plays in ensuring the stability and integrity of the financial markets.

Based on OCC's interconnections with its Clearing Members and with its Clearing Member's Third-Party Service Provider connected to OCC's Systems, OCC is exposed to various cybersecurity risks. Such cybersecurity risks have the potential to impact OCC, as well as market participants, as a cybersecurity attack on OCC may lead to the loss of data or system integrity, unauthorized disclosure of sensitive information, or an inability to conduct essential clearance and settlement functions. Moreover, as a SIFMU, a failure or disruption to OCC could threaten the stability of the financial system in the United States. Therefore, OCC believes it is prudent to enhance the cybersecurity notification obligations of its Clearing Members and strengthen OCC's ability to protect against and respond to such events to safeguard OCC's Systems and information against cyberattacks.

⁴ Financial Stability Oversight Council 2012 Annual Report, Appendix A: Designation of Systemically Important Financial Market Utilities, at 145 (2012), <https://home.treasury.gov/system/files/261/2012-Appendix-A-Designation-of-Systemically-Important-Market-Utilities.pdf>.

¹⁴ 17 CFR 200.30–3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ OCC's By-Laws and Rules can be found on OCC's public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.