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IN THE MATTER OF	§	
NYSE TEXAS, INC.	§	
4020 Maple Ave, Suite 800	§	ORDER NO. 4005.104 - 002
Dallas, Texas 75205	§	
APPLICATION FOR APPROVAL AS A	§	
RECOGNIZED STOCK EXCHANGE	§	

ORDER RECOGNIZING NYSE TEXAS, INC.
PURSUANT TO THE TEXAS SECURITIES ACT, TEXAS GOVERNMENT CODE,
SECTIONS 4001.001 – 4008.105, CHAPTER 4005, SUBCHAPTER C

The Texas Securities Act, Texas Government Code, Sections 4001.001 – 4008.105 (Act) sets forth procedures for the Approval of a Stock Exchange. The procedures are set forth in the Act's Chapter 4005, Exemptions, at Subchapter C, Procedures for Approval of Stock Exchange (Subchapter C).

This matter having come on for public hearing on the 20th day of November, 2025, before the Securities Commissioner of the State of Texas as part of a reasonable investigation for the purpose of determining whether the NYSE Texas, Inc. (Exchange) should be approved as a recognized and responsible stock exchange by the Commissioner, all as provided under Subchapter C, and a reasonable investigation having been made and evidence having been heard, and the Commissioner being fully advised in the premises, herein finds:

1. That the Commissioner has jurisdiction of the subject matter of the hearing under Subchapter C;

2. That the requirements for the listing of securities upon the Exchange are such as to effect reasonable protection to the public;

3. That the constitution, by-laws, and regulations of the Exchange do require:

    a. An adequate examination into the affairs of the issuer of the securities to be listed on the Exchange before permitting trading on the Exchange;

    b. That the issuer of such securities, while the securities are listed on the Exchange, shall periodically prepare, make public, and provide promptly to the Exchange appropriate income, profit and loss, and other financial statements;

c. That securities listed and traded in on the Exchange be restricted to securities of ascertained, sound asset or income value; and

d. A reasonable surveillance of the Exchange's members, including a requirement for periodic financial statements, a determination of the member's financial responsibility, and the right and obligation of the Exchange's governing body to suspend or expel any member of the Exchange found:

   i. to be financially embarrassed or irresponsible; or
   ii. guilty of misconduct in the member's business dealings or of conduct prejudicial to the rights and interests of the member's customers.

4. That the Exchange is registered with the United States Securities and Exchange Commission (SEC) as a national securities exchange, pursuant to the Securities Exchange Act of 1934, Section 6, and therefore it meets the definition of a "recognized and responsible stock exchange" as used in the Act, as such term is defined in Board Rule §111.2(d).

Whereupon, premises considered, it is the opinion of the Securities Commissioner that the NYSE TEXAS, INC. has met the requirements of Subchapter C, and should be approved as a recognized and responsible stock exchange, and that securities fully listed thereon be recognized as eligible for the exemption provided in Section 4005.054 of the Act.

It is therefore ORDERED that the NYSE TEXAS, INC. is hereby approved as a recognized and responsible stock exchange pursuant to and under the authority of Section 4005.104 of The Texas Securities Act.

Dated this 20th day of November, 2025.

TRAVIS J. ILES
Securities Commissioner