

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 14

Amendment No. (req. for Amendments *)

Filing by NYSE Texas, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
--	---	--	--	--	---

Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
-----------------------------------	--	--

Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend Article 22, Rule 24

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Patrick Last Name * Troy

Title * Associate General Counsel, NYSE Group Inc.

E-mail * Patrick.Troy@ice.com

Telephone * (212) 656-4522 Fax (212) 656-8101

Signature

Pursuant to the requirements of the Securities Exchange of 1934, NYSE Texas, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 05/28/2025

(Title *)

By David De Gregorio

(Name *)

Associate General Counsel

David De Gregorio

Digitally signed by David De Gregorio
Date: 2025.05.28 14:11:23 -04'00'

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

Add Remove View

19b-4 - NYSE Texas - Affiliated Secur

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

Ex. 1 NYSE Texas Rule 24 (ICE Affilia

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

Ex. 5 - NYSE Texas - Rule 24 (ICE Aff

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² NYSE Texas, Inc. (“NYSE Texas” or the “Exchange”) proposes to amend Article 22, Rule 24 to specify the additional requirements applicable to listed securities on the Exchange issued by Intercontinental Exchange, Inc. or its affiliates.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action by the Board of Directors or the membership of the Exchange is required. Therefore, the Exchange’s internal procedures with respect to the proposed change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Patrick Troy
Associate General Counsel
NYSE Group, Inc.
(212) 656-4522

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

- (a) Purpose

In 2018, the Exchange became a wholly-owned subsidiary of Intercontinental Exchange, Inc. (“ICE”).³ In connection with the acquisition, the Exchange

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Under the terms of the 2018 transaction, a wholly-owned subsidiary of NYSE Group, Inc. merged with the Exchange’s parent, with the Exchange’s parent surviving the merger and becoming a wholly-owned subsidiary of ICE.

amended certain of its rules and adopted other new rules.⁴ Among the rules adopted by the Exchange was a new Rule 24 under Exchange Article 22 (“Rule 24”).⁵ New Rule 24 was based on NYSE Rule 497 and NYSE American Rule 497 - Equities (collectively, “Rule 497”) with certain modifications discussed below.

Rule 497 sets forth additional requirements for the listing and trading on the relevant exchange of a security issued by ICE or its affiliates (an “Affiliate Security”). Prior to the initial listing of an Affiliate Security, exchange regulatory staff are required to determine that such security meets applicable listing standards and present such findings to the exchange’s Regulatory Oversight Committee for approval.⁶ Once listed, exchange regulatory staff must prepare a quarterly report that describes (i) the Affiliate Security’s compliance with specified continued listing criteria⁷, and (ii) the exchange regulatory staff’s monitoring of the Affiliate Security’s trading.⁸ On an annual basis, Rule 497 requires that an independent accounting firm review the listing standards applicable to the Affiliate Security, ensure compliance with such standards, and forward its report to the exchange’s Regulatory Oversight Committee.⁹ Lastly, if exchange regulatory staff determine that an Affiliate Security is not in compliance with applicable listing standards, Rule 497 requires that it shall notify the issuer of such non-compliance and request a plan of compliance. In addition, within five business days of notifying the issuer of its noncompliance, the Exchange must file a report with the Securities and Exchange Commission (the “Commission”) that details the date of noncompliance, type of noncompliance, and any other material related to the noncompliance that has been conveyed to the issuer. Within five business days of receiving a plan of compliance from the issuer, the Exchange must notify the Commission of such receipt, whether the plan was accepted, or what other action was taken with respect to the compliance plan, and the time period, if any, provided to regain compliance with applicable Exchange listing

⁴ See Securities Exchange Act Release No. 83635 (July 13, 2018), 83 FR 34182 (July 19, 2018) (SR-CHX-2018-004) (Notice of Filing of Amendment Nos. 2 and 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 2, and 3 thereto, in Connection with a Proposed Transaction Involving CHX Holdings, Inc. and the Intercontinental Exchange, Inc.).

⁵ Rule 24 was originally adopted as Rule 28. It was recently renumbered as Rule 24 when certain preceding rules were deleted. See Securities Exchange Act Release No. 102957 (April 29, 2025), 85 FR 19054 (May 5, 2025) (SR-NYSECHX-2025-04).

⁶ See Rule 497(b).

⁷ See Rule 497(c)(1).

⁸ See Id. The report must include summaries of all related surveillance alerts, complaints, regulatory referrals, adjusted trades, investigations, examinations, formal and informal disciplinary actions, exception reports and trading data used to ensure the Affiliate Security’s compliance with the exchange’s listing and trading rules.

⁹ See Rule 497(c)(2).

standards.¹⁰

At the time it was acquired by ICE, the Exchange served only as a dual-listing venue for issuers. Each issuer with a class of securities listed on the Exchange also listed the specified class of securities on another national securities exchange. Because the Exchange was not a primary listing venue in 2018, it did not anticipate that it would ever list an Affiliate Security. It did, however, contemplate that an Affiliate Security could trade on the Exchange. When adopting Rule 24, therefore, the Exchange adopted only those provisions of Rule 497 that relate to the trading of an Affiliate Security and did not adopt those provisions related to the listing of an Affiliate Security.

In 2025, the Exchange reincorporated as a Texas corporation and was renamed “NYSE Texas, Inc.”¹¹ Following its reincorporation and renaming, the Exchange continues to serve as a dual-listing venue for a number of issuers. The Exchange proposes to amend Rule 24 to adopt the provisions of Rule 497 related to the listing of Affiliate Securities in order to permit the listing of an Affiliate Security in the future.

Specifically, the Exchange proposes to amend Rule 24(a) to correct the misnumbering reference described above in Footnote 5. The Exchange proposes to amend Rule 24(b) to specify the procedures required of exchange regulatory staff prior to listing Affiliate Security. Lastly, the Exchange proposes to amend Rule 24(c) to specify the ongoing requirements, as described above, when an Affiliate Security is listed on the Exchange. If the proposed revisions are approved, Rule 24 will be substantially identical to Rule 497.

(b) Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934,¹² in general, and furthers the objectives of Section 6(b)(5),¹³ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism

¹⁰ See Rule 497(c)(3).

¹¹ See Securities Exchange Act Release No. 102507 (February 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Repeal the Exchange’s Certificate of Incorporation; Adopt the Certificate of Formation of NYSE Texas, Inc.; Amend the Exchange’s By-Laws, Rules, and Certain Fee Schedules; and Amend the Certificate of Incorporation and By-Laws of the Exchange’s Holding Company to Reflect the Conversion of the Exchange to a Texas Corporation and the Renaming of NYSE Chicago Holdings, Inc.).

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

of, a free and open market and a national market system and, in general, to protect investors and the public interest. The Exchange believes that the proposed rule would remove impediments to and perfect the mechanism of a free and open market because it proposes to simply conform Rule 24 to the corresponding NYSE Rule 497 and ensure that an Affiliate Security listed on the Exchange is subject to the same set of rigorous regulatory oversight. The proposed rule change would therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by promoting consistency across the rules of affiliated exchanges. The proposed rules are also intended to serve investor protection and public interest goals by ensuring that when the Exchange lists an Affiliate Security, such security is subject to the same Exchange regulatory oversight as all other securities listed by non-affiliated issuers.

4. 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 sets forth requirements for the listing of an Affiliate Security on the Exchange, which requirements are based on rules previously approved on at least one other exchange. The Exchange believes that the proposed rule change would promote competition because it would provide another listing venue for Affiliate Securities, while ensuring that such securities remain subject to stringent regulatory oversight.

5. 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.

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a "non-controversial" rule change in accordance with Section 19(b)(3)(A) of the Act¹⁴ and Rule 19b-4(f)(6) thereunder.¹⁵

The Exchange asserts that the proposed rule change (i) will not significantly affect

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. Additionally, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of the filing, or such shorter time as designated by the Commission.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because it is based on Rule 497, each of which have been approved by the Commission. Moreover, the Exchange believes that the proposed rule change serves investor protection and public interest goals by ensuring that when the Exchange lists an Affiliate Security, such security is subject to the same regulatory oversight as all other securities listed by non-affiliated issuers. The Exchange believes that the proposed rule change would not impose any burden on competition because it would harmonize the rules of affiliated listing exchanges and provide an additional listing option for Affiliated Securities.

Accordingly, the Exchange believes that the proposed rule change is eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.¹⁶

The Exchange respectfully requests that the Commission waive the 30-day operative delay, so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder. Waiver of the 30-day operative delay would allow the Exchange to conform Rule 24 to the comparable Rule 497 of its affiliated exchanges. The Exchange believes that waiving the operative delay would be consistent with the protection of investors and the public interest because the proposed amendment to Rule 24 presents no novel issues and would permit the Exchange to offer an alternative listing venue for Affiliated Securities, subject to robust regulatory oversight, and thereby serve the public interest.

For the foregoing reasons, the Exchange believes that this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change. 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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization

¹⁶ See Securities Exchange Act Release No. 58092 (July 3, 2008), 73 FR 40144 (July 11, 2008) (concerning 17 CFR 200 and 241).

or of the Commission

The proposed rule change is based on NYSE Rule 497 and NYSE American Rule 497 - Equities.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register

Exhibit 5 – Text of Proposed Rule Change

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSETEX-2025-14)

[Date]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Article 22, Rule 24

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on May 28, 2025, the NYSE Texas, Inc. (“NYSE Texas” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 amend Article 22, Rule 24 to specify the additional requirements applicable to listed securities on the Exchange issued by Intercontinental Exchange, Inc. or its affiliates. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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 self-regulatory organization included statements

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 those 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

In 2018, the Exchange became a wholly-owned subsidiary of Intercontinental Exchange, Inc. (“ICE”).⁴ In connection with the acquisition, the Exchange amended certain of its rules and adopted other new rules.⁵ Among the rules adopted by the Exchange was a new Rule 24 under Exchange Article 22 (“Rule 24”).⁶ New Rule 24 was based on NYSE Rule 497 and NYSE American Rule 497 - Equities (collectively, “Rule 497”) with certain modifications discussed below.

Rule 497 sets forth additional requirements for the listing and trading on the relevant exchange of a security issued by ICE or its affiliates (an “Affiliate Security”). Prior to the initial listing of an Affiliate Security, exchange regulatory staff are required to determine that such security meets applicable listing standards and present such findings to the exchange’s Regulatory Oversight Committee for approval.⁷ Once listed, exchange regulatory staff must

⁴ Under the terms of the 2018 transaction, a wholly-owned subsidiary of NYSE Group, Inc. merged with the Exchange’s parent, with the Exchange’s parent surviving the merger and becoming a wholly-owned subsidiary of ICE.

⁵ See Securities Exchange Act Release No. 83635 (July 13, 2018), 83 FR 34182 (July 19, 2018) (SR-CHX-2018-004) (Notice of Filing of Amendment Nos. 2 and 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 2, and 3 thereto, in Connection with a Proposed Transaction Involving CHX Holdings, Inc. and the Intercontinental Exchange, Inc.).

⁶ Rule 24 was originally adopted as Rule 28. It was recently renumbered as Rule 24 when certain preceding rules were deleted. See Securities Exchange Act Release No. 102957 (April 29, 2025, 85 FR 19054 (May 5, 2025) (SR-NYSECHX-2025-04).

⁷ See Rule 497(b).

prepare a quarterly report that describes (i) the Affiliate Security's compliance with specified continued listing criteria⁸, and (ii) the exchange regulatory staff's monitoring of the Affiliate Security's trading.⁹ On an annual basis, Rule 497 requires that an independent accounting firm review the listing standards applicable to the Affiliate Security, ensure compliance with such standards, and forward its report to the exchange's Regulatory Oversight Committee.¹⁰ Lastly, if exchange regulatory staff determine that an Affiliate Security is not in compliance with applicable listing standards, Rule 497 requires that it shall notify the issuer of such non-compliance and request a plan of compliance. In addition, within five business days of notifying the issuer of its noncompliance, the Exchange must file a report with the Securities and Exchange Commission (the "Commission") that details the date of noncompliance, type of noncompliance, and any other material related to the noncompliance that has been conveyed to the issuer. Within five business days of receiving a plan of compliance from the issuer, the Exchange must notify the Commission of such receipt, whether the plan was accepted, or what other action was taken with respect to the compliance plan, and the time period, if any, provided to regain compliance with applicable Exchange listing standards.¹¹

At the time it was acquired by ICE, the Exchange served only as a dual-listing venue for issuers. Each issuer with a class of securities listed on the Exchange also listed the specified class of securities on another national securities exchange. Because the Exchange was not a primary listing venue in 2018, it did not anticipate that it would ever list an Affiliate Security. It

⁸ See Rule 497(c)(1).

⁹ See *Id.* The report must include summaries of all related surveillance alerts, complaints, regulatory referrals, adjusted trades, investigations, examinations, formal and informal disciplinary actions, exception reports and trading data used to ensure the Affiliate Security's compliance with the exchange's listing and trading rules.

¹⁰ See Rule 497(c)(2).

¹¹ See Rule 497(c)(3).

did, however, contemplate that an Affiliate Security could trade on the Exchange. When adopting Rule 24, therefore, the Exchange adopted only those provisions of Rule 497 that relate to the trading of an Affiliate Security and did not adopt those provisions related to the listing of an Affiliate Security.

In 2025, the Exchange reincorporated as a Texas corporation and was renamed “NYSE Texas, Inc.”¹² Following its reincorporation and renaming, the Exchange continues to serve as a dual-listing venue for a number of issuers. The Exchange proposes to amend Rule 24 to adopt the provisions of Rule 497 related to the listing of Affiliate Securities in order to permit the listing of an Affiliate Security in the future.

Specifically, the Exchange proposes to amend Rule 24(a) to correct the misnumbering reference described above in Footnote 5. The Exchange proposes to amend Rule 24(b) to specify the procedures required of exchange regulatory staff prior to listing Affiliate Security. Lastly, the Exchange proposes to amend Rule 24(c) to specify the ongoing requirements, as described above, when an Affiliate Security is listed on the Exchange. If the proposed revisions are approved, Rule 24 will be substantially identical to Rule 497.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934,¹³ in general, and furthers the objectives of Section 6(b)(5),¹⁴ in particular, because it is

¹² See Securities Exchange Act Release No. 102507 (February 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Repeal the Exchange’s Certificate of Incorporation; Adopt the Certificate of Formation of NYSE Texas, Inc.; Amend the Exchange’s By-Laws, Rules, and Certain Fee Schedules; and Amend the Certificate of Incorporation and By-Laws of the Exchange’s Holding Company to Reflect the Conversion of the Exchange to a Texas Corporation and the Renaming of NYSE Chicago Holdings, Inc.).

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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 believes that the proposed rule would remove impediments to and perfect the mechanism of a free and open market because it proposes to simply conform Rule 24 to the corresponding NYSE Rule 497 and ensure that an Affiliate Security listed on the Exchange is subject to the same set of rigorous regulatory oversight. The proposed rule change would therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by promoting consistency across the rules of affiliated exchanges. The proposed rules are also intended to serve investor protection and public interest goals by ensuring that when the Exchange lists an Affiliate Security, such security is subject to the same Exchange regulatory oversight as all other securities listed by non-affiliated issuers.

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 sets forth requirements for the listing of an Affiliate Security on the Exchange, which requirements are based on rules previously approved on at least one other exchange. The Exchange believes that the proposed rule change would promote competition because it would provide another listing venue for Affiliate Securities, while ensuring that such securities remain subject to stringent regulatory oversight.

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.

D. 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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁵ and Rule 19b-4(f)(6) thereunder.¹⁶ Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁷ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁸ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

At any time within 60 days of the filing of such 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

¹⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6).

¹⁸ 17 CFR 240.19b-4(f)(6)(iii).

Commission shall institute proceedings under Section 19(b)(2)(B)¹⁹ of the Act 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 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-NYSETEX-2025-14 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-NYSETEX-2025-14. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be

¹⁹

15 U.S.C. 78s(b)(2)(B).

available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-NYSETEX-2025-14 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,

Assistant Secretary.

²⁰ 17 CFR 200.30-3(a)(12).

Additions underlined

Deletions [bracketed]

Rules of NYSE Texas, Inc.

ARTICLE 22 Listed Securities

Rule 24. Additional Requirements for Listed Securities Issued by Intercontinental Exchange, Inc. or its Affiliates.

(a) For purposes of this Rule [28]24 the terms below are defined as follows:

1. "ICE Affiliate" means Intercontinental Exchange, Inc. ("ICE") and any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with ICE, where "control" means that one entity possesses, directly or indirectly, voting control of the other entity either through ownership of capital stock or other equity securities or through majority representation on the board of directors or other management body of such entity.
2. "Affiliate Security" means any security issued by an ICE Affiliate or any Exchange-listed option on any such security.
3. The Exchange is a wholly owned subsidiary of ICE.

(b) [No Affiliate Security will be listed on the Exchange.] Prior to the initial listing of the Affiliate Security on the Exchange, Exchange regulatory staff shall determine that such securities satisfy the Exchange's rules for listing, and such finding must be approved by the Exchange's Regulatory Oversight Committee.

(c) Throughout the continued listing and trading of the Affiliate Security on the Exchange,

1. the Exchange will prepare a quarterly report on the Affiliate Security for the Exchange's Regulatory Oversight Committee that describes: (a) the Exchange regulatory staff's monitoring of the [trading of the] Affiliate Security's compliance with the Exchange's listing standards, including (i) the Affiliate Security's compliance with the Exchange's minimum share price requirement, and (ii) the Affiliate Security's compliance with each of the quantitative continued listing requirements; and (b) the Exchange regulatory staff's monitoring of the trading of the Affiliate Security including summaries of all related surveillance alerts, complaints, regulatory referrals, adjusted trades,

investigations, examinations, formal and informal disciplinary actions, exception reports and trading data used to ensure the Affiliate Security's compliance with the Exchange's listing and trading rules.

2. Once a year, an independent accounting firm shall review the listing standards for the Affiliate Security to insure that the issuer is in compliance with the listing requirements and a copy of the report shall be forwarded promptly to the Exchange's Regulatory Oversight Committee.

3. In the event that Exchange regulatory staff determines that the Affiliate Security is not in compliance with any of the Exchange's listing standards, regulatory staff shall notify the issuer of such non-compliance promptly and request a plan of compliance. Exchange regulatory staff shall file a report with the Securities and Exchange Commission ("Commission") within five business days of providing such notice to the issuer of its non-compliance. The report shall identify the date of the non-compliance, type of noncompliance, and any other material information conveyed to the issuer in the notice of non-compliance. Within five business days of receipt of a plan of compliance from the issuer, Exchange regulatory staff shall notify the Commission of such receipt, whether the plan was accepted by regulatory staff or what other action was taken with respect to the plan and the time period provided to regain compliance with the Exchange's listing standards, if any.
