

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 16

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

File No. * SR 2026 - * 010

Amendment No. (req. for Amendments *)

Filing by Nasdaq Texas, LLC

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

<input checked="" type="checkbox"/> Initial *	<input type="checkbox"/> Amendment *	<input type="checkbox"/> Withdrawal	<input type="checkbox"/> Section 19(b)(2) *	<input checked="" type="checkbox"/> Section 19(b)(3)(A) *	<input type="checkbox"/> Section 19(b)(3)(B) *
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<input type="checkbox"/> Pilot	<input type="checkbox"/> Extension of Time Period for Commission Action *	<input type="text"/> Date Expires *
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Rule

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

A proposal to establish dual listing fees for the Exchange.

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 * [Redacted]

Title * [Redacted]

E-mail * [Redacted]

Telephone * [Redacted]

Signature

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

Date 03/23/2026


(Title *)

By John A. Zecca

EVP and Chief Legal Officer

(Name *)

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.

 Date: 2026.03.23
16:59:48 -04'00'

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 EFFS website.

Form 19b-4 Information *

Add Remove View

SR-NasdaqTX-2026-010 19b-4.docx

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

SR-NasdaqTX-2026-010 Exhibit 1.doc

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 *

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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

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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

SR-NasdaqTX-2026-010 Exhibit 5.doc

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item 1 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) The Nasdaq Texas, LLC (“Nasdaq Texas” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to establish dual listing fees for the Exchange, as described further below.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (“Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.



¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

On February 27, 2026, the Commission approved Nasdaq Texas' removal of its existing listing rules and establishment of new listing standards.³ In conjunction with the adopted rules, Nasdaq Texas initially will dually list companies and therefore is proposing to establish listing fees for companies that dually list one or more classes of securities on Nasdaq Texas.

Specifically, the Exchange proposes to establish Rule 5920 for dual listing fees.

Proposed Rule 5920(a) will require each company dually listing one or more classes of securities on Nasdaq Texas to pay a single entry fee of \$10,000, regardless of the number of classes listed. The Exchange proposes to waive this fee for any company listing on or before December 31, 2026. Any company that is dually listed on Nasdaq Texas during the waiver period and continues to maintain dual listing status on or after January 1, 2027, will be exempt from paying the proposed single entry fee of \$10,000 in any subsequent year. Proposed Rule 5920(b) will require a company with one or more classes of securities dually listed on Nasdaq Texas to pay a single annual fee of \$2,500, regardless of the number of classes listed, assessed on January 1st of each year. If a company is listed on January 1st, the company will owe the annual listing fee for the entire year, even if the company delists all its classes of securities or is removed before the company is billed or pays the fee for that year. In the first year of a company's listing of one or more classes of securities, this fee will be prorated based on the month of listing. The Exchange is also proposing to waive this fee until December 31, 2026. All companies dually listed on Nasdaq Texas, including companies listed during the waiver period

³ See Securities Exchange Act Release No. 104907 (Feb. 27, 2026), 91 FR 10657 (March 4, 2026) (approving SR-BX-2026-004).

will be subject to the annual fee on or after January 1, 2027. The Exchange's costs to service these listings include conducting the required associated regulatory oversight, and Nasdaq Texas' advocacy efforts on behalf of the public company model. In establishing these fees, Nasdaq Texas also considered the competitive atmosphere in which the Exchange operates. The Exchange believes that the benefits issuers will receive from their affiliation with Nasdaq Texas through a dual listing are consistent with the proposed fees. The Exchange hopes that by waiving the proposed fees until December 31, 2026, it will incentivize companies to dually list their securities on the recently established Nasdaq Texas.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁵ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As a preliminary matter, Nasdaq Texas notes that the Exchange operates in a highly competitive marketplace for the listing of companies.⁶ 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

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4) and (5).

⁶ 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.

between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Moreover, new competitors can enter the space, including existing exchanges without listing programs.⁷ Accordingly, competitive forces constrain the Exchange's listing fees which can have a direct effect on the ability of Nasdaq Texas to compete for new listings.

Nasdaq Texas believes that proposed Listing Rule 5920 establishing dual listing fees as set forth above are reasonable, equitable and not unfairly discriminatory because the fees are in line with other dual listing exchanges and will apply equally to all listed companies dually listed on Nasdaq Texas.⁸ Additionally, Nasdaq Texas notes that it incurs general costs to support listed companies and conduct the required associated regulatory oversight. The Exchange also believes that it is reasonable, equitable and not unfairly discriminatory to waive the dual listing fees until December 31, 2026 because the Exchange hopes that by waiving the proposed fees for the remainder of the year, it will incentivize companies to dually list their securities and the waiver will apply equally to all listed companies. Companies that list on Nasdaq Texas by December 31, 2026 will not have to pay an entry fee on January 1.

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 not necessary or appropriate in furtherance of the purposes of the Act. The market for listing services is extremely competitive and listed companies may freely choose alternative

⁷ In that regard, Nasdaq Texas notes that NYSE Chicago was recently rebranded as NYSE Texas and instituted a dual listing program. See Securities Exchange Act Release No. 102507 (Feb. 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-001). Similarly, the Texas Stock Exchange announced its plans to be a fully electronic national securities exchange providing a venue to list and trade public companies and the exchange-traded products. See <https://www.txse.com/about-us>.

⁸ For example, NYSE Texas charges an entry fee of \$15k and a variable annual fee between \$1,250 and \$5,000 per class of securities and Nasdaq Texas is charging a flat fee regardless of the number of classes of securities that a company lists. See Article 22, Rule 2 of the Rules of NYSE Texas, Inc.

venues, both within the U.S. and internationally. For this reason, Nasdaq Texas does not believe that the proposed rule change will result in any burden on competition for dual listings. The Exchange also does not believe that the proposed rule change will have any meaningful impact on competition among dually listed companies because all similarly situated companies will be charged the same fee.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,⁹ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of 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.

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

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

Not applicable.

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

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION****(Release No. 34 ; File No. SR-NasdaqTX-2026-010)****Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Establish Dual Listing Fees for the Exchange**

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 March 23, 2026, Nasdaq Texas, LLC (“Nasdaq Texas” or “Exchange”) 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 proposes to establish dual listing fees for the Exchange, as described further below.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/nasdaqtx/rulefilings>, and at the principal office of the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 aspects of such statements.

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

1. Purpose

On February 27, 2026, the Commission approved Nasdaq Texas' removal of its existing listing rules and establishment of new listing standards.³ In conjunction with the adopted rules, Nasdaq Texas initially will dually list companies and therefore is proposing to establish listing fees for companies that dually list one or more classes of securities on Nasdaq Texas. Specifically, the Exchange proposes to establish Rule 5920 for dual listing fees.

Proposed Rule 5920(a) will require each company dually listing one or more classes of securities on Nasdaq Texas to pay a single entry fee of \$10,000, regardless of the number of classes listed. The Exchange proposes to waive this fee for any company listing on or before December 31, 2026. Any company that is dually listed on Nasdaq Texas during the waiver period and continues to maintain dual listing status on or after January 1, 2027, will be exempt from paying the proposed single entry fee of \$10,000 in any subsequent year. Proposed Rule 5920(b) will require a company with one or more classes of securities dually listed on Nasdaq Texas to pay a single annual fee of \$2,500, regardless of the number of classes listed, assessed on

³ See Securities Exchange Act Release No. 104907 (Feb. 27, 2026), 91 FR 10657 (March 4, 2026) (approving SR-BX-2026-004).

January 1st of each year. If a company is listed on January 1st, the company will owe the annual listing fee for the entire year, even if the company delists all its classes of securities or is removed before the company is billed or pays the fee for that year. In the first year of a company's listing of one or more classes of securities, this fee will be prorated based on the month of listing. The Exchange is also proposing to waive this fee until December 31, 2026. All companies dually listed on Nasdaq Texas, including companies listed during the waiver period will be subject to the annual fee on or after January 1, 2027. The Exchange's costs to service these listings include conducting the required associated regulatory oversight, and Nasdaq Texas' advocacy efforts on behalf of the public company model. In establishing these fees, Nasdaq Texas also considered the competitive atmosphere in which the Exchange operates. The Exchange believes that the benefits issuers will receive from their affiliation with Nasdaq Texas through a dual listing are consistent with the proposed fees. The Exchange hopes that by waiving the proposed fees until December 31, 2026, it will incentivize companies to dually list their securities on the recently established Nasdaq Texas.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁵ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4) and (5).

As a preliminary matter, Nasdaq Texas notes that the Exchange operates in a highly competitive marketplace for the listing of companies.⁶ 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 can enter the space, including existing exchanges without listing programs.⁷ Accordingly, competitive forces constrain the Exchange's listing fees which can have a direct effect on the ability of Nasdaq Texas to compete for new listings.

Nasdaq Texas believes that proposed Listing Rule 5920 establishing dual listing fees as set forth above are reasonable, equitable and not unfairly discriminatory because the fees are in line with other dual listing exchanges and will apply equally to all listed companies dually listed on Nasdaq Texas.⁸ Additionally, Nasdaq Texas notes that it incurs general costs to support listed companies and conduct the required associated regulatory oversight. The Exchange also believes that it is reasonable, equitable and not unfairly discriminatory to waive the dual listing fees until December 31, 2026 because the Exchange hopes that by waiving the proposed fees for the

⁶ 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.

⁷ In that regard, Nasdaq Texas notes that NYSE Chicago was recently rebranded as NYSE Texas and instituted a dual listing program. See Securities Exchange Act Release No. 102507 (Feb. 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-001). Similarly, the Texas Stock Exchange announced its plans to be a fully electronic national securities exchange providing a venue to list and trade public companies and the exchange-traded products. See <https://www.txse.com/about-us>.

⁸ For example, NYSE Texas charges an entry fee of \$15k and a variable annual fee between \$1,250 and \$5,000 per class of securities and Nasdaq Texas is charging a flat fee regardless of the number of classes of securities that a company lists. See Article 22, Rule 2 of the Rules of NYSE Texas, Inc.

remainder of the year, it will incentivize companies to dually list their securities and the waiver will apply equally to all listed companies. Companies that list on Nasdaq Texas by December 31, 2026 will not have to pay an entry fee on January 1.

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 not necessary or appropriate in furtherance of the purposes of the Act. The market for listing services is extremely competitive and listed companies may freely choose alternative venues, both within the U.S. and internationally. For this reason, Nasdaq Texas does not believe that the proposed rule change will result in any burden on competition for dual listings. The Exchange also does not believe that the proposed rule change will have any meaningful impact on competition among dually listed companies because all similarly situated companies will be charged the same fee.

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

No written comments were either solicited or received.

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 Act.⁹

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action,

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

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-NasdaqTX-2026-010 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-NasdaqTX-2026-010. 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-NasdaqTX-2026-010 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.¹⁰

Sherry R. Haywood,

Assistant Secretary.

¹⁰ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

NASDAQ TEXAS, LLC RULES**The Qualification, Listing and Delisting of Companies****5000. NASDAQ TEXAS LISTING RULES**

* * * * *

5900 COMPANY LISTING FEES**5910. Reserved****5920. Dual Listing Fees**

- (a) Each Company dually listing one or more classes of securities on Nasdaq Texas shall pay a single entry fee of \$10,000, regardless of the number of classes listed. This fee is waived for any Company listing on or before December 31, 2026.
- (b) Each Company with one or more classes of securities dually listed on Nasdaq Texas shall pay a single annual fee of \$2,500, regardless of the number of classes listed, assessed on January 1st of each year. If a Company has one or more classes of securities listed on January 1st, the Company will owe the annual listing fee for the entire year, even if the Company delists all its classes of securities or is removed before the Company is billed or pays the fee for that year. In the first year of a Company's listing of one or more classes of securities, this fee will be prorated based on the month of listing. This fee is waived until December 31, 2026.

* * * * *