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## **Jumping on the Texas Bandwagon: New York Stock Exchange Announces Launch of NYSE Texas**

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On February 13, 2025, the New York Stock Exchange (“NYSE”) announced plans to launch a new electronic exchange in Texas, highlighting the growing appeal of the state’s business-friendly environment. Pending regulatory approvals, the NYSE plans to reincorporate NYSE Chicago in Texas and headquarter the rebranded exchange in Dallas, Texas. NYSE Texas will seek to provide Texas-headquartered, national and international companies with a new venue to list their securities, and capitalize on the growing corporate presence in Texas. With this move, NYSE Texas is expected to compete in the state with both the recently announced Texas Stock Exchange, as well as Nasdaq’s recently announced expansion in the Dallas area.

### ***The Texas Exchange Boom***

The focus on Texas reflects economic developments in the state which have continued to evolve since the Texas Oil Boom a century ago. Texas has emerged in recent years as a burgeoning hub for major corporations and large institutional investors. In a statement announcing the launch of NYSE Texas, the NYSE emphasized the “pro-business atmosphere” in Texas as a motivation for launching the new exchange, while noting that Texas is currently home to the largest number of NYSE-listed companies with more than \$3.7 trillion in market value.

The NYSE’s announcement follows the announcement last month by the Texas Stock Exchange that it had raised \$161 million in initial funding and proposes to operate as a national stock exchange, with trading slated to begin in 2026 pending approval from the U.S. Securities and Exchange Commission. Similarly, following the announcement of the Texas Stock Exchange, Nasdaq announced a significant expansion of its operations in suburban Dallas, which supports over 480 clients in Texas, the southern United States and Latin America.

Nicknamed “Y’all Street,” North Texas has rapidly emerged as the second largest financial hub in the United States, behind New York City. Beyond the influx of national exchanges and operations of major financial institutions, Texas has also enhanced its business-friendly environment through the establishment of the Texas Business Courts, specialized business courts designed to resemble the Delaware Court of Chancery that offer an alternative forum for parties to resolve complex commercial disputes, in September 2024.

These developments evidence the continuing growing momentum of Texas as a major financial hub and are expected to encourage further breadth and depth of opportunities for strategics, financial institutions and sponsors alike.

### ***Timing and Implications***

The timing of a Texas-based national securities exchange is subject to regulatory approvals and therefore estimates as to when these exchanges may commence listings are preliminary. Similarly, it is too early to understand a number of other key considerations that will be important in deciding whether to list on one of the Texas-based national securities exchanges, such as:

- market acceptance of the exchanges by investors,
- trading volumes and liquidity,
- the willingness of existing issuers to move a listing or IPO issuers to seek an initial listing, including any incentives offered by the exchanges to early participants,
- the introduction of any new trading technologies, and
- whether the new exchanges will create a brand identity that aligns with particular industries, issuer types or geographic focus.

Nevertheless, private equity portfolio companies and other clients contemplating a potential IPO in the next 12-18 months, particularly those who seek to identify themselves more strongly with Texas or the southern region of the United States, may benefit from closely monitoring developments to see if there are potential benefits to seeking a Texas-based listing.

### ***Weil in Texas***

Opened in 1987, Weil's Dallas office has been a cornerstone in the Texas legal market longer than most of its peers, specializing in private equity, M&A, banking and finance, tax, and litigation matters. In addition, for 40 years, Weil's Houston office has served international, national, and regional clients, earning a strong reputation for its restructuring practice and expertise in private equity and M&A, particularly within the energy sector.

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## Questions and Contacts

Weil will continue to monitor developments relating to a Texas-based national stock exchange. If you have a special interest in being updated on these developments or have questions, do not hesitate to reach out to your normal Weil contacts or any of the contacts below.

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