

White paper

NYSE Texas and the reshaping of U.S. capital markets

What the establishment of “Y’all Street” means for issuers, exchanges and the future of listing platforms

Executive summary

For more than two centuries, New York has stood at the center of U.S. equity trading. Today, that strength endures, though new economic dynamics have created room for innovation across the country, especially in Texas. In March 2025, the NYSE Group established NYSE Texas, the first equities exchange incorporated in Texas and headquartered in Dallas. By August 2026, Texas was home to two additional exchanges, a level of new exchange competition inside a single state that has no modern precedent.

This white paper explains what NYSE Texas is, how it provides advantages and fits into the broader landscape and why capital markets matter well beyond the Lone Star State. For corporate leaders, the state’s business-friendly legal system creates new opportunities in both the short and long term. In practice, NYSE Texas has delivered real benefits for issuers and market participants while preserving the integrity and efficiency of the broader trading ecosystem. NYSE already offers the solution for corporate issuers: 235 Texas companies worth a combined \$4.8 trillion now call NYSE home and 130 nationally based issuers have already dual listed on NYSE Texas. For financial institutions, the emergence of competing venues changes market data economics, order routing, and the calculus of where to build trading infrastructure and advisory relationships. For policymakers, the current environment represents a live case study in how regulatory posture, tax policy and political signaling can influence business decisions, including where to incorporate.

The new financial geography of Texas

The State of Texas has spent the past decade establishing itself as one of the most dynamic economic engines in the United States, not merely a large economy but a rapidly growing one that is reshaping where American businesses choose to locate and create jobs. Perhaps no trend illustrates this shift better than the migration of corporate headquarters into the state: Texas's major metropolitan areas represent some of the largest magnets for corporate relocations in the country, with direct effects on the economy and employment.

This points to a state economy that is structurally advantaged: no corporate or personal income tax, comparatively light corporate regulation and a large, growing talent pool are factors cited repeatedly to explain the migration of companies to Texas. The state's economy spans energy, technology, manufacturing, healthcare and finance, supported by major ports, highways and airports that facilitate trade and logistics, helping explain why Texas has consistently ranked among the top states for business relocation, expansion and new company formation. That inbound investment feeds directly into corporate growth and thus, job creation, even in years when national hiring cools. Texas's economy grew from \$1.59 trillion in January 2015 to \$2.9 trillion at the end of 2025 and in 2025 alone the state's economy grew faster than eight of the world's top ten national economies.¹

Driving this economic performance further, during Texas's 89th Legislature in 2025, lawmakers enacted a legislative package aimed at making Texas an even more attractive jurisdiction for business, including a ban on transaction taxes and codification of the business-judgment rule. Other compelling legislative actions included changes to derivative-proceeding standards, shareholder litigation thresholds and corporate governance. New laws also created limitations on shareholder proposals in company proxies and disclosure rules for proxy advisory firms. Collectively, these reforms, paired with the state's new specialized Business Courts, reflect a broader effort by Texas to compete with Delaware as the preferred jurisdiction for domiciling public and private business organizations.

“Y’all Street”

“Y’all Street” – the media’s playful nod to “Wall Street” for Dallas’s booming financial corridor – sounded improbable a decade ago but carries real significance today. “Y’all Street” captures the unique convergence of Texas culture and financial innovation that now represents the country’s second-largest concentration of financial services workers behind only New York and accounts for 10.1% of total Dallas employment as of June 2026 (slightly exceeding New York City’s 9.9%).²

Texas’s economic success, combined with corporate relocations and reincorporation, is a trend that is accelerating as companies reconsider Delaware’s corporate legal framework and sometimes unpredictable outcomes. Now this has extended to market infrastructure itself: where the impetus for trading actually happens.

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NYSE Texas

NYSE Texas is a proud citizen of “Y’all Street.” Incorporated in Texas and headquartered in Dallas, NYSE Texas is a fully electronic national securities exchange that gives issuers access to NYSE’s proven technology, while positioning itself to maximize the business momentum Texas has created.

The NYSE Group (the New York Stock Exchange, NYSE Arca, NYSE American, NYSE National, and NYSE Texas) represents the listing venue for more than 70 percent of both Fortune 500 companies and the S&P 500, and a majority of the nation’s exchange-traded funds.³ With more than 200 years of experience, the NYSE Group exchanges operate on a platform others simply can’t match – one that is proven, trusted, and built to perform when it matters most.

NYSE also operates one of the deepest and most liquid markets in the world, providing tighter spreads, dampened volatility and better price discovery.⁴ Designated Market Makers on the NYSE floor provide critical liquidity support, especially during periods of volatility and listed companies gain access to a global network of corporate services and advisory professionals, dedicated listings professionals, proprietary data and intelligence and one of a kind event spaces for investor days, board meetings and other corporate events.

With the strength of the NYSE Group behind it, NYSE Texas’s early growth strategy has centered on dual listing: inviting companies that already trade on another exchange to also list their shares on NYSE Texas, under the same ticker, while keeping their primary listing on their existing exchange. To date, 130 companies have dual listed on NYSE Texas, building on significant momentum since its March 2025 launch.

¹gov.texas.gov/news/post/texas-economy-hits-record-2.9-trillion

²dallasfed.org/research/indicators/dal/2026/dal2601

³nyse.com/community

⁴nyse.com/trade/equities

Dual listing with NYSE Texas provides a number of benefits, including:

1. Dual listed companies maintain proven trading infrastructure. In today's competitive environment, a dual listed company does not have to give up the liquidity of its primary listing to the uncertainty of nascent technology or an unproven exchange. Nor do they have to choose between known liquidity and local support. A dual listing provides access to both.
2. Dual listed companies gain alignment with Texas business culture with no incremental cost. Dual listing is a straightforward process, with minimal additional regulatory burden. Qualified companies can dual list on NYSE Texas at no additional cost while maintaining their primary listing, which means those companies can demonstrate tangible commitment to the Texas business community without putting their liquidity, investor base or governance framework at risk. Nascent venues mean uncertain liquidity and uncertain liquidity can mean real costs: wider spreads, costlier buybacks and deeper discounts on follow-on offerings.
3. A dual listing on our Texas-headquartered exchange makes available the recent legislative changes such as heightened ownership thresholds on shareholders submitting proposals.
4. Dual listed companies can expect liquidity, index eligibility and market mechanics to stay fully intact. The dual listing allows companies to keep their primary listing to preserve the deep, decades-built web of institutional connectivity, market maker participation and index-fund inclusion. None of that is disturbed by adding an additional listing on NYSE Texas.
5. Dual listings do not interfere with the continuity of corporate governance. Neither NYSE nor NYSE Texas have ever adopted listing rules governing board diversity or similar matters.
6. Dual listed companies gain access to NYSE Texas headquarters at Old Parkland at Dallas. The headquarters provides 20,000 square feet of space for events and meetings. It includes a state-of-the-art media and podcast studio, positioning it as the premier venue in Texas for investor days, analyst meetings and press conferences and as the authoritative home for content and thought leadership on Texas capital markets.

Conclusion and outlook

Today, 235 Texas companies with a combined market value of \$4.8 trillion call the NYSE a primary home and 130 companies have already dual listed on NYSE Texas. In response to the increased focus on listings in Texas, the NYSE Group has built on its already robust team by adding staff across listings, capital markets, advocacy and facilities to support Texas issuers directly.

NYSE already offers the solution for corporate issuers: 235 Texas companies worth a combined \$4.8 trillion now call NYSE home and 130 nationally based issuers have already dual listed on NYSE Texas.

With founding members Amanda Brock of Solaris Energy Infrastructure, Scott Mueller of Goldman Sachs, Edward Crawford of Coltala Holdings and Luis Saenz with Texas Public Affairs, the NYSE Texas Advisory Board provides real-time insights into new opportunities in Texas.

As state and local government continue to refine the approach to capital markets in the state, NYSE Texas will continue to advocate on behalf of listed companies and the Texas business community. NYSE Texas has been an active supporter of legislation that reinforces Texas's pro-business environment and makes recent reforms available to dual listed companies.

Texas is more than a regional success story: it is helping drive a structural shift in how and where U.S. capital markets are organized. NYSE Texas was built to compete, combining the depth and reliability of NYSE Group's national platform with a physical and cultural presence rooted in Dallas.

NYSE Texas expects continued growth in dual listings as companies weigh the benefits of aligning with the state's business environment against the risks of moving a primary listing to a newer, less established venue. The NYSE Group will continue to invest in the people, technology and physical infrastructure, including the Old Parkland headquarters, needed to serve issuers that choose to build their presence in Texas.

For issuers evaluating their options in this evolving landscape, the choice need not be binary. Dual listing on NYSE Texas allows companies to participate fully in the state's business momentum while retaining the liquidity, governance standards and institutional relationships of their existing listing. As competition among exchanges intensifies and as the definition of where companies list continues to expand beyond a single address, NYSE Group intends to remain the trusted foundation beneath that growth, wherever the next chapter of capital markets takes shape.

