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Texas Stock Exchange gets first primary listings from Y'all Street neighbor

Texas Capital will move two of its exchange-traded funds to TXSE, becoming the Dallas-based exchange's first primary listings.

By Sasha Richie
Staff Writer

Texas Capital will help its future Y'all Street neighbor hit a major milestone.

The Uptown Dallas-based financial services firm will move two of its exchange-traded funds, managed by subsidiary Texas Capital Bank Private Wealth Advisors, to the Texas Stock Exchange, becoming the first primary listings on the upstart bourse. Announced Tuesday and subject to regulatory approval, the Texas Capital Texas Equity Index ETF (TXS) and Texas Capital Texas Oil Index ETF (OILT) will trade on the New York Stock Exchange's NYSE Arca exchange for the last time on Sept. 15, and the next day begin trading on TXSE.

COURTESY OF OAK LAWN COMMITTEE FILES

These renderings show a proposed stock ticker outside the Texas Capital Center tower at 2000 McKinney Ave.

The exchange officially completed its launch in July and has signed a lease for its permanent headquarters at the Bank of America Tower at Parkside, just up the street from Texas Capital's headquarters.

"We are honored to welcome these two important funds home to Texas as the first primary listings on the Texas Stock Exchange," said TXSE founder and CEO James Lee in a release. "Texas Capital's leadership, financial strength and commitment to innovation reflect the very qualities that have positioned Texas as a thriving economic powerhouse. These listings are a fitting cornerstone for our efforts to build capital markets in Texas for generations to come."

President, CEO and chairman of Texas Capital Rob C. Holmes explained the moves are a "natural extension" of the bank's commitment to the Lone Star State. Both ETFs are built around the state economy, with TXS indexing Texas-headquartered companies and OILT tracking companies that extract oil and gas in Texas. Meanwhile, Holmes touted Texas Capital as the only full-service financial services firm founded and headquartered in Texas and the No. 1 lender to Texas businesses of any Texas-based bank.

Still, moving exchanges is a business decision, and Holmes praised TXSE's investor base and its team for building and launching a "state-of-the-art" trading platform, saying Texas Capital is "highly confident" in the future of the exchange.

"I would say that as a matter of general routine, we question everything we do all the time, every day,"

TEXAS STOCK EXCHANGE

A rendering of the Texas Stock Exchange's possible headquarters at Bank of America Tower at Parkside.

Holmes said. "And when a new exchange was being formed, we studied it, looked into it."

Perhaps obviously, there was alignment between the bank and the exchange, but Holmes noted the momentum for Texas financial sector and economy more broadly is not new. Texas alone is now the eighth-largest economy in the world and significantly diversified beyond the pure real estate and energy days of old.

"Capital attracts capital, and the velocity of capital here is so great that, of course financial services firms are moving here, because talent wants to move here, and talent goes where the capital is too in a professional sense," Holmes said. "If we would have tried to transform this bank and build the first full-service firm in Texas anywhere else, I don't think you could have done it."

The launch of TXSE, based in Dallas, has intensified the focus on "Y'all Street" since its announcement in 2024, as the exchange shapes up to be a formidable challenger to longtime Empire State duopoly NYSE and Nasdaq thanks to more than $275 million in backing from financial giants like Charles Schwab, Citadel Securities and J.P. Morgan. Exchange-traded product listings, like Texas Capital's ETFs and a forthcoming energy ETF from Dallas-based Westwood Holdings Group to be listed on TXSE, are the first step. Then, the bourse will open up to corporate listings in the fourth quarter before welcoming initial public offerings in 2027.

"It's going to open opportunities in the state and broader U.S. for many, many companies, and we're excited to be a part of it," Holmes said. "I think there's real excitement around a third participant that has all the potential to be a major player, so I think that there's a lot of discussion and a lot of dialog going on right now, not just by Texas corporations, but companies across the country with TXSE."

Texas Capital has one more ETF, the Texas Capital Government Money Market ETF (MMKT), that will remain trading on NYSE. However, when asked if Texas Capital itself has had conversations about moving its listing once TXSE can support corporate listings, Holmes said, "Of course. Look, we're always going to explore options that are best for Texas Capital."