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GIBSON DUNN

Securities Regulation & Corporate Governance Update

March 10, 2026

Texas Corporate Developments: What Officers and Directors Need to Know in March 2026

Companies and their advisors should continue to monitor these developments closely as they consider how Texas's evolving corporate ecosystem may contribute to their strategic objectives.

Texas is entering a watershed moment in corporate law and market development. Over just the past few months, the state has attracted headline-making redomestications, launched multiple nationally significant stock exchanges, and expanded the reach and influence of the Texas Business Court. Together, these developments signal more than incremental progress—they reflect Texas's accelerating rise as a premier jurisdiction for corporate governance, capital formation, and high-stakes commercial dispute resolution. For officers and directors evaluating strategic opportunities in 2026, understanding Texas's rapidly evolving corporate landscape has never been more important.

I. Corporate Redomestications to Texas

A growing number of companies are redomesticating to Texas, drawn by the state's pro-growth corporate environment, business-friendly regulatory posture, and sophisticated corporate-law infrastructure. Companies choosing Texas cite several advantages:

- Alignment with operational footprint. Many redomesticating companies already have major headquarters or asset concentrations in Texas, making governance, business and political relations, and litigation more efficient.

- Predictability of statute-based and business-friendly legal environment. Legislative amendments to the Texas Business Organizations Code (TBOC) and the establishment of the Business Court have created an even more stable and modern governance framework. Learn more about the 2025 amendments to the TBOC and related developments in our Guidebook memo, June webcast, and September presentation.
- Comparable or stronger shareholder-rights regime. Companies have noted that shareholder rights under Texas law parallel other jurisdictions while offering additional clarity in key areas.

Following the amendments to the TBOC in 2025, a few publicly traded corporations with concentrated share ownership (controlled companies) announced plans to redomesticate to Texas, including Dillard's, Coinbase Global, Inc., and Exodus Movement, Inc. In 2026, additional publicly traded companies that do not have concentrated share ownership and must solicit shareholder approval announced plans to redomesticate to Texas. These include companies such as eXp World Holdings, Inc., Forward Industries, Inc., Texas Capital Bancshares, Inc. and Pelican Acquisition Corporation.

Most notably, on March 10, 2026, Exxon Mobil Corporation announced its plans to redomesticate to Texas from its long-time historic legal home of New Jersey. ExxonMobil's move to Texas demonstrates confidence in the state's pro-growth policies and aligns its corporate home with its physical headquarters in greater Houston. Texas has been the company's physical home since 1989.

In its preliminary proxy statement, ExxonMobil says it believes that Texas' public policy, generally, is consistent with the company's values, strategy and efforts to protect and enhance shareholder value. More specifically, ExxonMobil states that it expects shareholders to benefit from the redomestication to Texas for several reasons. These include, among others:

- Legislators, judges and juries, who may make decisions that impact shareholders' interests, are generally more familiar with the company's operations and positive local impact. This makes it more likely that decision makers appreciate the tangible consequences of their decisions.
- Texas' stable and supportive business environment, reinforced by recent amendments to the Texas Business Organizations Code and the creation of the Texas Business Court, provides legal and regulatory certainty that can benefit long-term shareholder value.
- Texas is one of the largest economies in the world, and ExxonMobil believes the state is deliberate in the creation of its common-sense regulatory environment, which fosters innovation, job creation, and economic growth.

Gibson Dunn is advising ExxonMobil on its redomestication to Texas.

Looking ahead, as more proxy statements are filed for the 2026 annual meetings of shareholders over the next few months, we expect more companies to announce proposed redomestications to Texas as part of the annual meeting agenda. We also expect more companies will explore and pursue plans to redomesticate to Texas as they gain comfort with the passage of time following the TBOC amendments, the use of the Business Court and additional companies choosing Texas. We will continue to monitor this activity and provide updates on our website, which includes a tracker showing completed and pending Texas redomestications.

II. The SEC Weighs In on Redomestications

Increased redomestication activity has caught the attention of market regulators, who have acknowledged the benefits offered by the Texas corporate law regime. Securities and Exchange Commission (SEC) Chairman Paul S. Atkins recently discussed corporate redomestications to Texas at the Texas A&M School of Law Corporate Law Symposium, chaired by Gibson Dunn partner David Woodcock, which took place on February 17, 2026. In his remarks, Chairman Atkins noted that Texas is building a "framework designed to attract companies with shareholders who are eager to get back to basics, with less politicization, abusive litigation, and overall drama." The Chaiman acknowledged that state corporate law, in conjunction with federal securities law, has the power to "protect shareholders without needlessly paralyzing companies." He went on to state that competition among states is healthy for the capital markets and drives American prosperity.

In support of redomestication efforts, the SEC has taken steps to limit the potential regulatory burden associated with redomestication. Earlier this year, the Staff of the Division of Corporation Finance at the SEC issued new interpretive guidance affirming that companies wishing to redomesticate within the United States through the formation of a holding company are not required to undertake the time-consuming and costly Form S-4 registration process. Specifically, the Division Staff issued revised Compliance and Disclosure Interpretation 139.03 clarifying that a merger by a publicly traded company with a new holding company formed by that publicly traded company in a different state qualifies for the change-in-domicile exception in Rule 145(a)(2) when the sole purpose of the transaction is to effect a change of domicile within the United States and not to, for example, significantly change regulatory regimes applicable to the organization other than state corporate law.

III. Three Texas Stock Exchanges

Texas now hosts three national securities exchanges, reflecting the state's growing influence in the national financial sector.

- NYSE Texas, which launched corporate listings on March 31, 2025.
- Nasdaq Texas, which launched corporate listings on March 5, 2026.
- The Texas Stock Exchange (TXSE), the first national securities exchange to receive SEC approval in decades, which plans to launch corporate listings in the second half of 2026.

These stock exchanges have already generated significant interest and action in the business sector and received significant and visible support from the state government. Each fully electronic exchange is building physical headquarters in Dallas, intended as spaces to foster corporate and financial networking and development for Texas leaders, entrepreneurs and innovators.

NYSE Texas has attracted over 100 dual listings since launch. Interested companies may review the NYSE Texas Rules and complete the NYSE Texas Listing Application directly through the website. In September 2025, WaterBridge Infrastructure LLC, a Houston headquartered energy company, became the first company to IPO on both the NYSE and NYSE Texas.

Nasdaq Texas launched with dual-listed companies that are headquartered both within and without Texas. Interested companies may review the Nasdaq Texas Rulebook and follow the listing process detailed in the Nasdaq Listing Center on the website.

The Texas Stock Exchange (TXSE) is targeting July 2026 for initial primary listings, starting each day with the sound of a cannon instead of a bell. The proposed TXSE Rulebook (submitted with the exchange's approval application to the SEC) and listing qualification information is available, although the final rulebook has not yet been made available.

Dual listing on NYSE Texas or Nasdaq Texas is a relatively simple process and does not currently create significant incremental regulatory requirements. Personnel at all the exchanges are easy to contact to answer questions about requirements or help with applications.

In connection with listing on a new exchange, a company should take certain steps under SEC rules and regulations, such as (1) filing a Form 8-A 12B with the SEC relating to the expected new stock exchange listing under the Securities Exchange Act of 1934, (2) updating its Edgar profile, and (3) updating the list of stock exchanges on the cover page of the next Forms 10-K and 10-Q and Part II, Item 5 of Form 10-K.

Having multiple stock exchanges based in Texas can give more options to Texas corporations that want to take advantage of the law that allows "nationally listed corporations" to impose enhanced shareholder-proposal requirements. A "nationally listed corporation" is a publicly traded Texas corporation that has either (i) its principal office in Texas or (ii) a listing on a Texas-headquartered stock exchange that has been approved by the Texas Securities Commissioner. If this definition applies, then the corporation may opt into Section 21.373 of the TBOC and require that shareholders seeking to submit a proposal (1) beneficially own at least the greater of $1 million in shares or 3% of the company's voting shares, (2) hold such shares for at least six months prior to the shareholder meeting, (3) continue holding such shares through the duration of the meeting, and (4) solicit holders representing at least 67% of the voting power of shares entitled to vote. To date, TXSE and NYSE Texas are each approved by the Texas Securities Commissioner, and Nasdaq Texas is seeking approval. As such, in order to opt into TBOC 21.373 well before the 2027 proxy season, the corporation will need to be incorporated in Texas with either (a) its headquarters in Texas or (b) its stock listed or dual listed on Nasdaq Texas (assuming approval referenced above is received), NYSE Texas or the Texas Stock Exchange (TXSE).

Together, these Texas-based national stock exchanges' innovation and initiative, and the State government's strong and swift support of them, reinforces Texas' reputation as a pro-business destination, potentially accelerating the ongoing trend of corporate relocations from other states and solidifying Texas' role as an economic powerhouse.

IV. The Texas Business Court

The Texas Business Court has continued to stake a larger role in the Texas judiciary and business community. Companies can now remove most derivative, corporate-governance, securities, contract, and trade secret disputes to Business Court, where the case will be presided over by a judge with heightened business qualifications and a lighter caseload than their district court counterparts. The growing prominence of the Business Court and its business-friendly forum for resolving complicated disputes has been a further inducement for companies to re-

domesticate in Texas. Many companies have cited the Business Court as reason for leaving Delaware or other states and reincorporating in Texas—such as cryptocurrency giant Coinbase, in whose view "the establishment of the Texas Business Court system gives companies a business-friendly legal ecosystem with strong protections and efficient dispute resolution." (Paul Grewal, *Why Coinbase Is Leaving Delaware for Texas*, Wall St. J. (Nov. 12, 2025)).

Since its creation in September 2024 using legislation Gibson Dunn attorneys authored, the new court has lived up to its goal of offering businesses a more efficient and predictable forum for high-stakes commercial litigation. (For more detailed information, see Gibson Dunn's memorandum on the basics of the Business Court or its webcast on practice before the court.) Industry has trusted the Business Court with their most sensitive cases and filed hundreds of cases in the first year, including many actions with eight-, nine-, and ten-figure sums in controversy. And the new court has rewarded that trust with efficient and careful management of the cases on its docket, issuing dozens of written opinions in an effort to develop a more stable and predictable body of corporate law. Likewise, in the last several months, the Business Court presided over its first four trials—all of which occurred less than 18 months after the cases were initially filed, and in some instances as fast as just 8 months.

The Texas Legislature recently implemented reforms to the Business Court and Texas corporate law that enhance Texas's desirability as a legal forum. During the 89th legislative session in 2025, the legislature passed House Bill 40, which expands the Business Court's jurisdiction to additional categories of claims, and broadens active Business Court divisions to include Montgomery and Bastrop Counties—growing centers of industry. These amendments open the Business Court to a larger percentage of corporate disputes and strengthen the protections afforded to Texas businesses under state law.

Decisions in the first year-and-a-half of practice in the Business Court have cemented Texas as a reliable home for business disputes. In one of the most significant decisions so far, the Business Court upheld a partnership's right to limit fiduciary duties to the maximum extent allowed under Texas law. *Primexx Energy Opp. Fund, LP v. Primexx Energy Corp.*, 709 S.W.3d 619 (Tex. Bus. Ct. 1st Div. 2025). Other rulings, including one obtained by Gibson Dunn Houston partners **Gregg Costa** and **Sydney Scott,** upheld in-house counsel's immunity from civil liability for actions taken in their legal capacity. *In re Jackson*, No. 25-15-235-CV, 2026 WL 524404 (Tex. App.—15th Dist. Feb. 23, 2026).

In keeping with the court's goal of deciding high-stakes commercial cases, in a timely manner, the Business Court recently presided over its first four trials.[1] The court completed each of these trials less than 18 months after the case was filed—a stark improvement from ordinary district court practice where it is not uncommon for complex business cases to remain pending for years. The court, with dedicated law clerks, also furthered the mission of developing a stable body of corporate law by issuing detailed written opinions explaining its decisions, rather than the historical trial-court practice of summary rulings. *See, e.g.*, Mesquite Energy Inc. v. Sanchez Oil & Gas Corp., ---S.W.3d---, 2026 WL 612263 (Tex. Bus. Ct. 11th Div. Mar. 4, 2026) (in a case led by Gibson Dunn Houston partner **Collin Cox**, ruling in favor of Gibson Dunn's client in a case concerning the distribution of settlement proceeds from a prior trade-secrets lawsuit involving formerly related energy companies).

V. Key Takeaways for Companies and Boards Considering Redomestication to Texas

- Assess potential benefits of redomestication, including Texas' pro-business culture, access to the Texas Business Court, and whether alignment of operations and corporate domicile could increase governance efficiency.
- Evaluate how Texas' corporate statutes and case law compare to your current jurisdiction—consider predictability of statute-based approach, elective provisions under TBOC, and Business Court jurisprudence.
- Understand SEC process and guidance on redomestication structures, including as related to holding company structures, to ensure proper planning and compliance during shareholder approval and transition processes.
- Texas' "nationally listed corporation" provisions may permit enhanced shareholder-proposal thresholds—an important consideration for companies weighing a Texas redomestication and a Texas headquarters or a Texas stock exchange listing.
- Multiple Texas exchanges create new opportunities for dual listings that are relatively simple to execute, and may influence discussions around investor engagement, liquidity, and regulatory strategy.
- The Texas Business Court offers faster case resolution and judges with deep business-law expertise, which may influence venue strategy in governing documents and future contracts.

Conclusion

Corporate redomestications, the establishment of multiple stock exchanges, and the continued development of the Texas Business Court collectively signal a transformative period for Texas's corporate landscape. Texas continues to emerge as an alternative to traditional corporate jurisdictions. Companies redomesticating to Texas have emphasized that Texas offers companies a compelling value proposition: legal predictability, business-friendly policies, and robust capital markets infrastructure.

The first quarter of 2026 represents not a culmination, but rather an inflection point in Texas' development as a national leader in corporate governance, capital markets, and commercial dispute resolution. Continued redomestications, decisions in the Business Court, and potential additional refinement of the TBOC in the 80th Legislature are expected to strengthen Texas's competitive position. Companies and their advisors should continue to monitor these developments closely as they consider how Texas's evolving corporate ecosystem may contribute to their strategic objectives.

[1] *See Marathon Oil Co. v. Mercuria Energy Am. LLC*, No. 25-BC11A-0013 (Tex. Bus. Ct. 11th Div.); *Mesquite Energy Inc. v. Sanchez Oil & Gas Corp.*, No. 24-BC11B-18 (Tex. Bus. Ct. 11th Div.); Antero *Resources Corp. v. Stonewall Gas Gathering, LLC*, No. 24-BC11A-0027 (Tex. Bus. Ct. 11th Div.); *Powers v. Axis Midstream Holdings, LLC*, No. 24-BC11A-0025 (Tex. Bus. Ct. 11th Div.).

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Gibson Dunn will continue to provide thought leadership on Texas developments, providing the unique advantage of deep expertise across Texas corporate law, corporate governance, federal securities regulation, shareholder proposals, Texas litigation, and Texas political strategy. Clients and friends will find helpful resources through publications, CLE presentations, and other literary or speaking engagements, including on our Texas Corporate Law resources website.

Gibson Dunn's lawyers are available to assist in addressing any questions you may have regarding these developments. Please contact the Gibson Dunn lawyer with whom you usually work, any member of the firm's Texas team or its Capital Markets, Mergers & Acquisitions, Securities Regulation & Corporate Governance, or Litigation practice groups, or any of the following:

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