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## NYSE, Nasdaq Place Big Bets on ‘Y’all Street’, but TXSE Has an Ace Up Its Sleeve

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David Wolpa and Jon Daly, partners in Troutman Pepper Locke’s Corporate Practice Group, were quoted in the August 11, 2025 *The Dallas Morning News* article, “[NYSE, Nasdaq Place Big Bets on “Y’all Street”, but TXSE Has an Ace Up Its Sleeve.](#)”

But targeting mid- to high-cap companies comes with risks, according to David Wolpa, a capital markets attorney with Troutman Pepper Locke, an international law firm headquartered in Atlanta. TXSE won’t be able to rely on small companies “seeking refuge” to get initial listings.

“It’s kind of a swing for the fences approach, right?” Wolpa said. “Either hit that home run, or have a lot more difficulty and get some strikes. And we don’t know.”

According to fellow Troutman attorney Jon Daly, an exchange needs to offer three basic things companies are looking for in order to hit that home run: prestige, liquidity, and reasonable listing fees and governance standards.

Separate from that, given how heavily regulated exchanges are, are the things an exchange can actually compete on. For now, TXSE’s corporate governance standards are essentially the same as NYSE and Nasdaq, with much of them passed down from the SEC itself.

Still, clear interpretation of those rules and stability could provide TXSE an edge, Wolpa says, and TXSE’s Lee emphasized that there’s one set of standards for everyone.

Then, a lot of competition for listings currently just comes down to the sales pitch.

“At the end of the day, when companies get ready to go public, we’ll tell them to reach out to Nasdaq and NYSE and talk to both of them, and just see which one does a better job of courting them and convincing them,” Daly said.

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