

June 9, 2026

## Consultation on Morningstar Indexes Eligible Exchanges

### Proposed Addition of the Texas Stock Exchange (TXSE) and Cboe BZX (BATS) to the List of Eligible Exchanges

#### Texas Stock Exchange

Morningstar Indexes is considering updating the list of eligible U.S. exchanges across applicable equity indexes, including CRSP Market Indexes, to recognize the Texas Stock Exchange (TXSE) as an approved listing venue. Under the proposal, securities listed on TXSE would be eligible for index inclusion provided they satisfy all other index eligibility requirements, including investability, liquidity, free-float, domicile, and size criteria.

The proposed change is intended to ensure that the index methodology continues to reflect the evolving U.S. equity market structure and treats securities listed on TXSE consistently with those listed on other recognized U.S. national securities exchanges. The change is not expected to result in any immediate index constituent changes but may affect future eligibility assessments.

#### Cboe BZX

To drive greater alignment across Morningstar equity index families, we are also considering adding Cboe BZX (BATS) to the list of eligible exchanges across all applicable Morningstar equity indexes. The CRSP Market Indexes already include BATS as an eligible exchange. This change is expected to have minimal impact.

If approved, TXSE would join the list of eligible exchanges from July 28, 2026, on. For the families where it is not currently an eligible U.S. exchange, BATS would be added from the December 2026 reconstitution (after the close of December 18, 2026) on.

We are soliciting client feedback on this proposal.

#### Submit your responses and questions

Responses to this consultation can be submitted [here](#).

General questions about the consultation may also be sent to [indexes@morningstar.com](mailto:indexes@morningstar.com).

#### Key dates

- **Consultation:** The consultation will be open for response from June 9, 2026, to June 22, 2026.
- **Decision announcement:** Final decisions will be announced by June 26, 2026.
- **Proposed implementation:** TXSE addition: July 28, 2026. BATS addition: December 18, 2026.

## Questions

1. Which of the following approaches do you prefer regarding the treatment of the Texas Stock Exchange (TXSE)?
  - a. Add TXSE to the list of eligible exchanges in July 2026.
  - b. Add TXSE to the list of eligible exchanges after a defined operating or seasoning period.
  - c. Do not add TXSE to the list of eligible exchanges at this time.
  - d. Other, please explain.
2. Should Cboe BZX (BATS) be added to the list of eligible U.S. exchanges across all applicable Morningstar equity indexes from the December 2026 reconstitution, on?
  - a. Yes
  - b. No
3. What other factors should Morningstar Indexes consider in making these decisions?

## About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. In February 2026, the acquisition of CRSP brought the CRSP Market Indexes—benchmarks for over \$3 trillion in US equities—into the Morningstar Indexes family. Additionally, CRSP's Research Data Products, renowned for their academic rigor, historical depth and accuracy, will further enhance Morningstar's equity research and data capabilities. This integration unites two trusted sources of market insight, reinforcing a shared commitment to transparency, quality, and investor-focused solutions. Please visit [indexes.morningstar.com](https://indexes.morningstar.com) for more information.

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