



TEXAS DEPARTMENT OF AGRICULTURE
COMMISSIONER SID MILLER

November 24, 2025

Board of Directors
New York Stock Exchange
11 Wall Street
New York, NY 10005

Dear Friends:

Recent events have cast serious doubt on New York City's commitment to the very principles that make America great, such as free markets, business development, and the pursuit of prosperity through innovation and investment. The current policies and political climate emerging from New York City seem more focused on punishing success than rewarding it. That's not the America I know, and it's certainly not the case in Texas.

I'm writing to personally invite the New York Stock Exchange to come home to a place that still believes in freedom, hard work, and prosperity: the great state of Texas.

In Texas, we don't punish success; we celebrate it. We don't view business success as a threat; we recognize that hard-working men and women are the backbone of our economy and the pride of our people. New York City's culture and policies have become increasingly hostile to the American way of life, to investors, to traders, and to the spirit of free enterprise. In response, Texas welcomes you with open arms to a nation-leading business climate that fosters growth and prosperity.

This invitation is not in competition with the new Texas Stock Exchange and the recently announced Nasdaq Texas, but complements it. Together, NYSE, Nasdaq Texas, and TXSE could create a powerhouse of American finance stretching from every Main Street in the country, connecting global capital to the real, working economy of farmers, ranchers, energy producers, and innovators. Texas has already proven that markets thrive when government gets out of the way, and there's plenty of room here for strong growth, wise investment, and strengthening our national economy.

Our major cities are already home to some of the world's leading financial, energy, and technology firms. Houston in particular stands as one of the most important trade and finance hubs on the planet, connecting America's industries to ports and markets around the globe. With the world's largest petrochemical complex, access to the Gulf of America,

and one of the busiest shipping and air freight networks in the country, Houston is where global commerce meets American and Texan determination.

Texas offers what New York City no longer chooses to: freedom from excessive regulation, lower taxes, abundant land, reliable infrastructure, and a population that still believes in earning your keep. Here, the spirit of enterprise isn't something to apologize for; it's something we're proud of.

If you're tired of being villainized for creating opportunity, come to Texas. We'll help you build, grow, and lead from a state that believes in you and believes in American business.

Let's make the Lone Star State the new home of the New York Stock Exchange, right alongside Nasdaq Texas the Texas Stock Exchange, working to preserve, strengthen, and expand American industry for the next century and beyond.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sid Miller", with a long horizontal flourish extending to the left.

Sid Miller
Texas Agriculture Commissioner