

Key Takeaways: The Listing Landscape – TXSE London What's Next

By Nick Davis, Ziv Gould | October 29, 2026

RELATED PRACTICES Corporate - London, Capital Markets and Securities, Corporate

Texas is strengthening its position as a major financial center in the United States, and the recent launch of the Texas Stock Exchange (TXSE) presented a timely opportunity to explore how companies are thinking differently about access to capital and long-term growth.

Haynes Boone recently hosted '*The Listings Landscape – TXSE, London & What's Next*' in the firm's Dallas office alongside [BABC Texas](#) and [The Texas Lawbook](#).

The firm held this event at a turning point for both markets. The Texas Stock Exchange has just opened for listings, London has spent the last two years reforming its listing regime to make it more issuer-friendly and the Texas-UK trade office opened this spring to strengthen the Dallas-London corridor. We were delighted to bring together Texas State Senator Tan Parker and speakers from TXSE, the London Stock Exchange and Helix Exploration, a Texas-based company listed in London.

Below are some key takeaways from the discussion.

1. Texas Is Building a Financial Services Hub

Senator Parker discussed more than a decade of work to make financial services a fit for Texas, which culminated in the creation of the Texas Stock Exchange. In addition, Senator Parker highlighted the Texas-UK trade memorandum of understanding and the new State of Texas United Kingdom Office, which are designed to strengthen the financial corridor between Dallas and London.

The message was clear: Texas plans to keep competing with Delaware on incorporations and with New York on listings, but its ambitions go beyond the U.S.

Texas is already the eighth-largest economy in the world, and the state's modelling shows that it could soon move up to seventh. Building strong links with London is central to the vision of Texas becoming not only the leading financial services hub in the U.S., but a financial center with genuine global reach.

2. Public Markets as an Alternative to Private Equity

Public markets can be the most cost-effective route to capital, whilst also allowing founders to retain control of their businesses. Bo Sears, CEO of Helix Exploration, explained that private equity's demand for current cash flow, an exit within five to seven years (now stretching to seven to 10 years) and desired control of the business did not suit an exploration company like Helix Exploration.

A London IPO costs considerably less than a U.S. IPO, which allows London to serve much smaller issuers. Helix Exploration listed in London at a market cap of around \$15 million, a level which is

unthinkable for a U.S. IPO, and has since grown to roughly \$100 million. Helix Exploration went from incorporation to listing in about six and a half months and has since returned to the market four times, with raises typically completed within 48 hours. Because of the difference in market size, a company of around \$1 billion can enter the FTSE 250.

3. Reduced Regulatory Burden on Both Sides of the Atlantic

Reducing regulatory burden was a theme throughout the evening. Central to TXSE's agenda is saving costs dramatically for issuers. In London, the listing rules have been overhauled to cut costs and remove friction, making it quicker and easier for companies to list, raise further capital and grow, while founders retain the ability to keep control of their businesses. For more on the London reforms, see our article: [AIM's Regulatory Reset: What the Final Rules Mean for Companies, Management and Advisers](#).

4. Dual Listings Offer Access to New Capital

There exists a particular opportunity for TXSE-London dual listings. For a secondary listing, London accepts U.S. reporting, so the company need not change its accounting standards or make new filings. As a result, a London Main Market dual listing could be completed in months.

In addition, the new Alternative Investment Market (AIM) Express route allows companies already listed on a major U.S. exchange for three years (with a market cap of at least £20 million) to list without a prospectus or admission document.

5. Other Topics

TXSE Momentum: Within three weeks of opening, companies with nearly \$300 billion in combined market cap had announced listings on TXSE. The exchange aims to bring companies public at an earlier stage in their life cycle.

Dual Listings Are Picking Up Again: Several dual listings have been announced in the last two weeks. Companies require capital, and debt has become prohibitively expensive.

Looking Ahead

TXSE and the London Stock Exchange now share a similar pro-business approach. Issuers that look at both markets – whether for an IPO, a dual listing or a stepping stone to a larger listing – should be well positioned to reach a broader range of investors.

Please reach out to any member of the [Haynes Boone Capital Markets Practice Group](#) with any questions or to discuss any of the topics covered above.