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Nasdaq counters upstart Texas Stock Exchange with new division based in D-FW

Nasdaq appointed an oil and gas industry veteran out of its Irving office to lead its new Texas, Southern US and Latin America division.



By **Nick Wooten**

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The exterior of the Nasdaq exchange in New York City when Dallas-based Thryv started trading in October 2020. (Thryv)



Nasdaq is creating a new division headquartered in Dallas-Fort Worth as it faces potential competition from the upstart Texas Stock Exchange.

The New York-based stock listing company has created a new regional management division that will operate from the company's existing office at 5030 Riverside Drive in Irving.

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Related: Nasdaq counters upstart Texas Stock Exchange with new division based in D-FW

Nasdaq appointed Texas native Rachel Racz as Senior Vice President, head of listings for its Texas, Southern U.S. and Latin America division, the company announced Thursday. Racz will be based in Irving and travel throughout the region.

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Racz told *The Dallas Morning News* that they plan to be in Texas for decades longer. The multinational financial services corporation opened its Irving office in 2013, the first exchange with a Texas office. The company currently has 150 employees in Texas.

Racz said she will relocate to Dallas-Fort Worth and build out a “more substantial” team to connect with local stakeholders.

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“It will be my team’s home base,” she said. “Texas is — I’ve said this over and over — a powerhouse for innovation and business. ... This is where we are going to be connecting with the community more deeply. We think that this is a great hub for business in Texas. So, it’s the right spot for us to be at.”

Thursday’s announcement comes months after Texan James Lee announced he had raised approximately [\\$120 million to start the Texas Stock Exchange in Dallas](#) with investments from BlackRock and Citadel Securities.

A veteran of the oil and gas industry, Racz previously oversaw Nasdaq's listings franchise in Texas before leaving the organization in 2019.

Racz graduated from the University of Houston. She was appointed to the Texas Judicial Council by Governor Greg Abbott in 2019. Her term was set to expire in 2023. Racz is also the founder of [Tiny Patriots Story Time](#), a group that aims to present "inspiring, patriotic" stories to young children, according to previous media reports.

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Nasdaq will also form East and West Coast divisions as part of the move. The new regional structure is designed to allow clients to better leverage Nasdaq's "enterprise-wide capabilities" while allowing Nasdaq greater connectivity with its client base.

The Texas, Southern U.S., and Latin America region currently supports over 480 clients across every industry, representing \$1.9 trillion in market capitalization. Texas is home to more than 200 Nasdaq-listed companies, representing \$1.3 trillion in market capitalization, the company said.

"These companies in Dallas, in Texas and in this region have specific needs and they have specific issues that we need to be championing for them," Racz said. "That's my job — to be their voice, to be their champion at the exchange level."

The Texas Stock Exchange would make its first trade in late 2025 and put up its first listings in early 2026, Lee previously told *The Dallas Morning News*. The Texas Stock Exchange looked to focus on attracting companies in Texas, Oklahoma and the southeastern quadrant of the United States.

The Texas Stock Exchange must file a registration with the U.S. Securities and Exchange Commission later this year to legally operate as a national securities exchange.

Racz said further growing Nasdaq's Texas and D-FW base was a priority regardless "of what else is happening."

"Texas is where the economy is being led in new businesses," she said. "We at Nasdaq have (existed) in competition since our creation, and (we're) not really concerned about other competition."

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