

agreements; (3) describe scenarios that potentially could prevent ICC from being able to provide its identified core services; (4) describe criteria that would cause ICC to trigger implementation of the Plans and ICC's monitoring methods to determine if the criteria have been met; (5) identify ICC Rules, policies, procedures and tools for implementation of the Plans; (6) describe how the Rules, policies, procedures and tools ensure a timely recovery or wind-down process; (7) require notification of the Commission by ICC when it is considering implementing the Plans; (8) cover testing of the Plans every twelve (12) months; and (9) include annual review of the Plans by the Board. ICC believes the Plans continue to provide appropriate procedures and tools, and comprehensively describe ICC's plans for recovery and orderly wind-down consistent with the requirements of Rule 17Ad-26.⁵⁶

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule changes would have any impact, or impose any burden, on competition. The proposed changes to the Plans will apply uniformly across all market participants. The changes are being proposed to promote clarity and ensure that the information provided is current in the Plans. ICC does not believe the amendments would affect the costs of clearing or the ability of market participants to access clearing. Therefore, ICC does not believe the proposed rule changes would impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which

the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-ICC-2025-007 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-ICC-2025-007. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of ICC and on ICC's website at <https://www.ice.com/clear-credit/regulation>.

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer

to file number SR-ICC-2025-007 and should be submitted on or before June 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁷

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025-10115 Filed 6-3-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103157; File No. 010-00248]

In the Matter of the Application of Dream Exchange Holdings, Inc. for Registration as a National Securities Exchange; Order Instituting Proceedings To Determine Whether To Grant or Deny an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

May 30, 2025.

I. Introduction

On February 14, 2025, Dream Exchange Holdings, Inc. ("DreamEx") filed with the Securities and Exchange Commission ("Commission") a Form 1 application ("Form 1") under the Securities Exchange Act of 1934 ("Act"), seeking registration as a national securities exchange under Section 6 of the Act.¹ Notice of the application was published for comment in the **Federal Register** on March 3, 2025.² The Commission has not received any comments on the Form 1.

Section 19(a)(1) of the Act³ requires the Commission, within ninety days of the date of publication of notice of an application for registration as a national securities exchange, or such longer period as to which the applicant consents, to, by order, grant such registration⁴ or institute proceedings to determine whether such registration should be denied.⁵ This order is instituting proceedings under Section 19(a)(1)(B) of the Act⁶ to determine whether DreamEx's application for registration as a national securities exchange should be granted or denied, and provides notice of the grounds for

⁵⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78f.

² See Securities Exchange Act Release No. 102484 (Feb. 25, 2025), 90 FR 11078.

³ 15 U.S.C. 78s(a)(1).

⁴ 15 U.S.C. 78s(a)(1)(A).

⁵ 15 U.S.C. 78a(a)(1)(B).

⁶ 15 U.S.C. 78s(a)(1)(B).

⁵⁶ *Id.*

denial under consideration by the Commission, as set forth below.

II. Overview of DreamEx's Trading System

DreamEx proposes to operate a fully automated electronic trading platform for the trading of NMS stocks with a continuous automated matching function. DreamEx would not maintain a physical trading floor. Liquidity would be derived from orders to buy and orders to sell submitted to DreamEx electronically by its registered broker-dealer members from remote locations. DreamEx proposes to have one class of membership open to registered broker-dealers and also proposes to allow members to register under DreamEx rules as market makers on DreamEx and be subject to certain specified requirements and obligations set forth in DreamEx's proposed rules. DreamEx would be a subsidiary of its parent companies: DX Capital Partners, LLC, which would own 50.1% of the common stock of DreamEx; Dream Exchange LLC, which would own 49.9% of the common stock of DreamEx; and Dream Exchange Preferred Holdings LLC, which would own 100% of the preferred stock of DreamEx. DreamEx's proposed rulebook is Exhibit B to DreamEx's Form 1, and the governing documents for DreamEx and its parent companies can be found in Exhibit A and C, respectively.⁷

DreamEx proposes to enter into a technology services agreement with MEMX Technologies, LLC ("MEMX Technologies") to license the technology underlying the DreamEx trading platform ("Agreement").⁸ DreamEx would not own the trading technology and systems ("System") developed by MEMX Technologies.

Generally, the Agreement would govern (1) the delivery and licensing of certain software and hardware for operation of the System, (2) the development and testing of software necessary for connectivity to DreamEx and/or third-party developed functions and certain other software necessary to support trading on DreamEx, and (3) the provision of certain operational and support services related to the System.⁹ DreamEx states that the service levels to be provided under the Agreement

would ensure that it can meet its Regulation Systems Compliance and Integrity ("Regulation SCI") obligations.¹⁰ A more detailed description of the manner of operation of DreamEx's proposed System can be found in Exhibit E to DreamEx's Form 1.

III. Proceedings To Determine Whether To Grant or Deny the Application and Grounds for Potential Denial Under Consideration

As required by Section 19(a)(1)(B) of the Act,¹¹ the Commission is hereby providing notice of grounds for denial under consideration, as set forth below. Institution of such proceedings is appropriate at this time in view of the issues raised by the application. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved.

Under Section 19(a)(1) of the Act, the Commission shall grant an application for registration as a national securities exchange if the Commission finds that the requirements of the Act and the rules and regulations thereunder with respect to the applicant are satisfied. The Commission shall deny such application for registration if it does not make such a finding.¹² Under Section 6(b) of the Act, an exchange shall not be registered as a national securities exchange unless the Commission determines that it has satisfied the relevant requirements of the Act.¹³ In particular, Section 6(b)(1) of the Act requires that the Commission determine that an exchange is so organized and has the capacity to carry out the purposes of the Act.¹⁴ In addition, under Section 6(b)(3) of the Act, the Commission must determine that the rules of the exchange assure a fair representation of its members in the selection of its directors and administration of its affairs and provide that one or more directors shall be representative of issuers and investors and not be associated with a member of the exchange, broker or dealer.¹⁵ Section 6(b)(5) of the Act requires that the rules of the exchange be designed, among other things, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with

respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and in general to protect investors and the public interest.¹⁶ Finally, under Section 6(b)(8) of the Act, the Commission must determine that the rules of the exchange do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Act.¹⁷ The Commission requests comment on all aspects of DreamEx's Form 1, including comment on any specific Exhibits,¹⁸ as well as any information or data that would help the Commission's review of DreamEx's Form 1.

IV. Request for Written Comment

The Commission requests that interested persons provide written views and data with respect to DreamEx's Form 1 and any relevant issues. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File No. 010-002448 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. 010-00248. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/other>). Copies of the submission, all subsequent amendments, all written statements with respect to DreamEx's Form 1 filed with the Commission, and all written communications relating to the application between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Do not include personal

⁷ DreamEx's Form 1, including all its exhibits, is available at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/dream-exchange-form-1>.

⁸ MEMX Technologies is affiliated with MEMX LLC ("MEMX Exchange"), a registered national securities exchange. MEMX Exchange is not a party to the Agreement. See Exhibit E to DreamEx's Form 1 (discussing the proposed Agreement in greater detail).

⁹ See Exhibit E to DreamEx's Form 1 at 3.

¹⁰ See *id.* at 4.

¹¹ 15 U.S.C. 78s(a)(1)(B).

¹² 15 U.S.C. 78s(a)(1).

¹³ 15 U.S.C. 78f.

¹⁴ 15 U.S.C. 78f(b)(1).

¹⁵ 15 U.S.C. 78f(b)(3).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 15 U.S.C. 78f(b)(8).

¹⁸ See *supra* note 7.

identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File No. 010-00248 and should be submitted on or before June 25, 2025.

By the Commission.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2025-10173 Filed 6-3-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103144; File No. SR-ISE-2025-16]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing of Proposed Rule Change To List and Trade Options on the Hashdex Nasdaq Crypto Index US ETF

May 29, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 15, 2025, Nasdaq ISE, LLC (“ISE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Options 4, Section 3, Criteria for Underlying Securities, to list and trade options on the Hashdex Nasdaq Crypto Index US ETF.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/ise/rulefilings>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for

the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Options 4, Section 3, Criteria for Underlying Securities, to allow the Exchange to list and trade options on the Hashdex Nasdaq Crypto Index US ETF (the “Trust”)³ as a Unit deemed appropriate for options trading on the Exchange. Hashdex Nasdaq Crypto Index US ETF trades under the symbol “NCIQ.”

Currently, Options 4, Section 3(h) provides that securities deemed appropriate for options trading shall include shares or other securities (“Exchange-Traded Fund Shares” or “ETFs”) that are traded on a national securities exchange and are defined as an “NMS” stock under Rule 600 of Regulation NMS, and that meet certain criteria specified in Options 4, Section 3(h), including that they:

(i) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments, including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of

securities and/or Financial Instruments and Money Market Instruments) or

(ii) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the trust when aggregated in some specified minimum number may be surrendered to the trust or similar entity by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust (“Currency Trust Shares”) or

(iii) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (“Commodity Pool ETFs”) or

(iv) represent interests in the iShares Ethereum Trust, the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Physical Gold Trust, or the iShares Bitcoin Trust, or the Fidelity Wise Origin Bitcoin Fund, or the ARK21Shares Bitcoin ETF, or the Grayscale Bitcoin Trust (BTC), or the Grayscale Bitcoin Mini Trust BTC, or the Bitwise Bitcoin ETF or the Fidelity Ethereum Fund, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and Grayscale Ethereum Mini Trust or

(v) represents an interest in a registered investment company (“Investment Company”) organized as an open-end management company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (“NAV”), and when aggregated in the same specified minimum number, may be redeemed at a holder’s request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (“Managed Fund Share”).

In addition to the aforementioned requirements, Options 4, Section 3(h)(1) and (2) must be met to list options on ETFs.⁴

⁴ Options 4, Section 3(h)(1) and (2) state that the Exchange-Traded Fund Shares either (i) meet the criteria and guidelines set forth in paragraphs (a) and (b) described herein; or (ii) the Exchange-Traded Fund Shares are available for creation or redemption each business day from or through the issuing trust, investment company, commodity pool or other entity in cash or in kind at a price related to net asset value, and the issuer is obligated to issue Exchange-Traded Fund Shares in a specified aggregate number even if some or all of the investment assets and/or cash required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investment assets has undertaken to deliver them as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash

Continued

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Commission approved a rule change to list and trade shares of the Trust pursuant to Rule 5711(d) of The Nasdaq Stock Exchange LLC (“Commodity-Based Trust Shares”). See Securities Exchange Act Release No. 101998 (December 19, 2024), 89 FR 106707 (December 20, 2024) (SR-NASDAQ-2024-028) (hereinafter “SR-NASDAQ-2024-028”). Hashdex Nasdaq Crypto Index US ETF commenced trading on February 14, 2025. The Exchange represents it would not list options on the Trust unless it satisfied all applicable criteria in Options 4, Section 3.