

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104260; File No. 10–00248]

In the Matter of the Application of Dream Exchange Holdings, Inc. for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission

November 25, 2025.

I. Introduction and Procedural History

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 received no comments on the Form 1. On May 30, 2025, the Commission instituted proceedings pursuant to section 19(a)(1)(B) of the Act³ to determine whether to grant or deny DreamEx’s application for registration as a national securities exchange under section 6 of the Act.⁴ On July 8, 2025, DreamEx filed an amendment to the Form 1 (“Amendment No. 1”).⁵ Amendment

No. 1 was published for comment in the **Federal Register** on July 14, 2025.⁶ On July 16, 2025, DreamEx filed Amendment No. 2 to the Form 1 (“Amendment No. 2”).⁷ The Commission received no comments on the Form 1, as amended by Amendment Nos. 1 and 2. On August 22, 2025, the Commission extended, pursuant to section 19(a)(1)(B) of the Act,⁸ the time period for granting or denying the Form 1 for an additional 90 days, until November 28, 2025.⁹

The Commission has reviewed DreamEx’s registration application, as amended, in order to make a determination whether to grant such registration. For the reasons set forth below, this order denies DreamEx’s application, as amended, for registration as a national securities exchange.

II. Statutory Standards and Discussion

Pursuant to Sections 6(b) and 19(a) of the Act,¹⁰ the Commission shall by order grant an application for registration as a national securities exchange if the Commission finds, among other things, that the proposed exchange is so organized and has the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the exchange.¹¹ The Commission shall deny such registration if it does not make such finding.

The Commission is mindful of the important role national securities exchanges play in the securities markets.¹² Not only do they operate trading markets, but registered national securities exchanges are also self-

regulatory organizations charged with a public trust to implement and enforce the Federal securities laws and rules, as well as their own rules with respect to their members.¹³

In connection with DreamEx’s application for registration as a national securities exchange, the Commission has reviewed information provided by DreamEx publicly in its Form 1 and non-publicly in response to Commission requests, as well as additional information derived from public and non-public sources related to DreamEx and its officers, directors, and affiliates.¹⁴ The non-public information includes information obtained as a result of a formal order of investigation issued by the Commission to determine whether there have been any violations of the Federal securities laws. Although the Commission has not yet made any determinations in connection with the investigation, taken together, the information currently before the Commission raises questions about DreamEx’s capacity to be able to carry out the purposes of and comply with the provisions of the Act and the rules and regulations thereunder that we are not able to resolve at this time,¹⁵ and may not be resolved until the investigation is concluded.¹⁶ Consequently, the Commission is unable at this time to find that DreamEx is so organized and has the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the exchange consistent with Section 6(b)(1) of the Act.¹⁷

III. Conclusion

It is ordered that the application of DreamEx for registration as a national securities exchange be, and it hereby is, denied.

By the Commission.

Vanessa A. Countryman,
Secretary.

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²³ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78f. The Form 1 is available on the Commission’s website at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/dream-exchange-form-1>. See also 15 U.S.C. 78s(a)(1) (stating that the Commission shall, “[w]ithin ninety days of the date of publication of such notice (or within such longer period as to which the applicant consents),” grant the registration or institute proceedings to determine whether the registration should be denied, that any such proceedings “shall be concluded within one hundred eighty days of the date of a public notice of the filing of the application for registration,” that “[a]t the conclusion of such proceedings, the Commission, by order, shall grant or deny such registration,” and that “[t]he Commission may extend the time for conclusion of such proceedings for up to ninety days if it finds good cause for such extension and publishes its reasons for so finding or for such longer period as to which the applicant consents”).

² See Securities Exchange Act Release No. 102484 (Feb. 25, 2025), 90 FR 11078 (Mar. 3, 2025) (“Notice”).

³ 15 U.S.C. 78s(a)(1)(B).

⁴ See Securities Exchange Act Release No. 103157 (May 30, 2025), 90 FR 23751 (June 4, 2025).

⁵ Amendment No. 1 is available on the Commission’s website at: <https://www.sec.gov/>

[rules-regulations/other-commission-orders-notices-information/dream-exchange-form-1](https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/dream-exchange-form-1).

⁶ See Securities Exchange Act Release No. 103430 (July 9, 2025), 90 FR 31310 (July 14, 2025).

⁷ Amendment No. 2 is available on the Commission’s website at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/dream-exchange-form-1>.

⁸ 15 U.S.C. 78s(a)(1)(B).

⁹ See Securities Exchange Act Release No. 103767 (Aug. 22, 2025), 90 FR 41847 (Aug. 27, 2025).

¹⁰ 15 U.S.C. 78f(b)(1) and 15 U.S.C. 78s(a), respectively.

¹¹ See also *supra* note 1 (discussing the time for Commission action following publication of notice of an application for exchange registration).

¹² See Securities Exchange Act Release No. 40760 (Dec. 8, 1998), 63 FR 70844, 70881 (Dec. 22, 1998) (“the self-regulatory role of registered exchanges is fundamental to the enforcement of the Federal securities laws.”); and Securities Exchange Act Release No. 50699 (Nov. 18, 2004), 69 FR 71126, 71132 (Dec. 8, 2004) (“As operators of trading markets, front-line regulators of securities firms, and standard-setters for listed issuers, national securities exchanges . . . are critical to the integrity of the U.S. securities markets.”).

¹³ See Securities Exchange Act Release No. 50699, 69 FR 71126, 71131.

¹⁴ Among other things, there have been press reports raising questions about the potential misuse of funds.

¹⁵ See 15 U.S.C. 78s(a)(1), *supra* note 1. However, nothing precludes DreamEx from filing another Form 1 application with the Commission in the future.

¹⁶ The Commission’s analysis and conclusions do not depend on the identity or affiliation of any such sources. Rather, the Commission has considered the substance of the concerns raised both publicly and non-publicly in light of the information before it.

¹⁷ See *supra* note 10.