

latency sensitive can continue to buy the less expensive copper or lower throughput or non-ultra fiber options, or they may choose to connect via a third-party vendor.

The proposed fee change also does not impose a burden on intermarket competition that is not necessary or appropriate. As described above, in establishing its proposed fee change the Exchange compared its proposed fee increase to that of competitor exchanges' analogous offerings. As noted above, the proposed monthly fee will be \$3,500 per month less than that of NYSE for a comparable product as well as a substantially less costly for installation. NYSE is free to adjust its connectivity offerings to render them more attractive as compared to those of the Exchange.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹¹

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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-GEMX-2025-30 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-GEMX-2025-30. 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 filing will be available for inspection and copying at the principal office of the Exchange. 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-GEMX-2025-30 and should be submitted on or before December 22, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-21639 Filed 11-28-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104258; File No. SR-NYSEAMER-2025-65]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE American Options Fee Schedule To Waive the Combined Cap on Floor Broker Credits Paid for QCC Trades and Rebates Paid Through the Manual Billable Rebate Program for the Months of November and December 2025

November 25, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on November 24, 2025, NYSE American LLC ("NYSE American" or the "Exchange") filed with the Securities

and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 modify the NYSE American Options Fee Schedule ("Fee Schedule") to waive the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program for the months of November and December 2025. The proposed rule change is available on the Exchange's website at www.nyse.com and at the principal office of the Exchange.

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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The purpose of this filing is to amend the Fee Schedule to waive the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program for the months of November and December 2025.⁴

The Exchange imposes a limit on the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program of \$3,000,000 per month per Floor Broker firm (the "Cap").⁵ The

⁴ The Exchange previously filed to amend the Fee Schedule on November 13, 2025 (SR-NYSEAMER-2025-63) and withdrew such filing on November 24, 2025.

⁵ See Fee Schedule, Sections I.F. and III.E.1 (providing, in relevant part, that Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program shall not combine to exceed \$3,000,000 per month per Floor Broker firm).

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹² 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

purpose of the proposal is to encourage Floor Broker firms to continue to direct open outcry transactions to the Exchange, despite increasing industry volumes making it less difficult to reach the Cap.⁶

In mid-April, in response to extreme market volatility and concomitant surge of open outcry volume that led to Floor Broker firms earning higher than average monthly credits/rebates, the Exchange waived the Cap for April 2025.⁷ This waiver was adopted in anticipation of Floor Broker firms reaching the Cap before the end of April and potentially re-directing their order flow away from the Exchange.⁸ The Exchange believes that the April waiver was effective as it allowed Floor Broker firms to continue to send their credit/rebate-generating order flow to the Exchange throughout the month without concern for reaching the Cap. The Exchange then extended this waiver for the months of May, June, and July 2025,⁹ and again for the months of August, September, and October 2025.¹⁰

At present, open outcry volumes on the Exchange remain elevated. The Exchange therefore proposes to waive the Cap for the months of November and December 2025.¹¹ Like previous waivers, the proposed waiver is being adopted in anticipation of Floor Broker firms reaching the Cap before months end and potentially redirecting their order flow away from the Exchange. In the absence of the proposed waiver, Floor Broker firms may choose to re-direct such order flow to a competing market.

Although the Exchange cannot predict with certainty how many Floor Broker firms would be impacted by this change, the Exchange believes that the proposed changes would incent Floor Brokers to continue to direct their order flow to the Exchange thus increasing liquidity to the benefit of all market participants.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with

Section 6(b) of the Act,¹² in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,¹³ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The proposed changes to the Fee Schedule are reasonable, equitable, and not unfairly discriminatory. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁴

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.¹⁵ Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity & ETF options order flow. More specifically, in September 2025, the Exchange had 8.89% market share of executed volume of multiply-listed equity & ETF options trades.¹⁶ In such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of options order flow. Within this environment, market

participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules.

The proposed waiver of the Cap is reasonable because it is designed to encourage the role performed by Floor Brokers in facilitating the execution of orders via open outcry, a function that the Exchange wishes to support for the benefit of all market participants. Absent the proposed waiver, the Exchange believes that as soon as Floor Brokers reach the Cap, they are likely to re-direct order flow away from the Exchange, which may adversely impact other market participants trading on the Exchange. To the extent that the proposed waiver encourages Floor Brokers to facilitate transactions on the Exchange instead of on a competing market, all market participants participating on the Exchange would benefit from the increased liquidity. The Exchange believes the proposed waiver should continue to incent Floor Brokers to encourage market participants to aggregate their executions at the Exchange as a primary execution venue. To the extent that the proposed change achieves its purpose in attracting more volume to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for order execution, thus improving market quality for all market participants.

The Exchange believes the proposed waiver of the Cap is an equitable allocation of its fees and credits and is not unfairly discriminatory because the proposal is based on the amount and type of business transacted on the Exchange. Floor Brokers are not obligated to execute manual transactions (and QCCs) to earn rebates and credits applied toward the Cap. However, the proposed waiver is designed to continue to encourage the role performed by Floor Brokers in facilitating the execution of orders via open outcry, a function that the Exchange wishes to support for the benefit of all market participants.

To the extent that the proposed waiver of the Cap continues to attract manual transactions (and QCCs) to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for order execution. Thus, the Exchange believes the proposed waiver would improve market quality for all market participants on the Exchange and attract more order flow to the Exchange, thereby improving market-wide quality and price discovery. The resulting increased volume and liquidity would provide more trading opportunities and

⁶ The Exchange notes that, in January 2025, it increased the Cap from \$2,700,000 to \$3,000,000 in response to higher industry volumes. See Securities Exchange Act Release No. 102241 (January 17, 2025), 90 FR 8071 (January 23, 2025) (SR–NYSEAMER–2025–04).

⁷ See Securities Exchange Act Release No. 102890 (April 18, 2025), 90 FR 17273 (April 24, 2025) (SR–NYSEAMER–2025–26).

⁸ See *id.*

⁹ See Securities Exchange Act Release No. 102985 (May 2, 2025), 90 FR 19584 (May 8, 2025) (SR–NYSEAMER–2025–27).

¹⁰ See Securities Exchange Act Release No. 103623 (August 1, 2025), 90 FR 37905 (August 6, 2025) (SR–NYSEAMER–2025–46).

¹¹ See proposed Fee Schedule, Sections I.F. and III.E.1.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4) and (5).

¹⁴ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7–10–04) (“Reg NMS Adopting Release”).

¹⁵ The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>.

¹⁶ Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of equity-based ETF options, *see id.*, the Exchange’s market share in equity-based options increased from 7.64% for the month of September 2024 to 8.89% for the month of September 2025.

tighter spreads to all market participants and thus would promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹⁷

Intramarket Competition. The proposed waiver of the Cap would apply equally to all similarly-situated Floor Brokers. To the extent that there is an additional competitive burden on non-Floor Brokers, the Exchange believes that any such burden would be appropriate because Floor Brokers serve an important function in facilitating the execution of orders in open outcry and price discovery for all market participants.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 17 competing options exchanges if they deem the Exchange's fee levels to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed

equity and ETF options trades.¹⁸ Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in September 2025, the Exchange had 8.89% market share of executed volume of multiply-listed equity & ETF options trades.¹⁹

The Exchange believes that the proposed waiver of the Cap reflects this competitive environment because it is designed to continue to incent Floor Brokers to direct manual and QCC transactions to the Exchange, to provide liquidity and to attract order flow. To the extent that Floor Brokers are encouraged to utilize the Exchange as a primary trading venue for all transactions, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)²⁰ of the Act and subparagraph (f)(2) of Rule 19b-4²¹ thereunder, because it establishes a due,

¹⁸ The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>.

¹⁹ Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of equity-based ETF options, *see id.*, the Exchange's market share in equity-based options increased from 7.64% for the month of September 2024 to 8.89% for the month of September 2025.

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(2).

fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²² of the Act to determine whether the proposed rule change should be approved or 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-NYSEAMER-2025-65 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-NYSEAMER-2025-65. 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 filing will be available for inspection and copying at the principal office of the Exchange. 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-NYSEAMER-2025-65 and should be submitted on or before December 22, 2025.

¹⁷ See Reg NMS Adopting Release, *supra* note 14, at 37499.

²² 15 U.S.C. 78s(b)(2)(B).

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–21634 Filed 11–28–25; 8:45 am]

BILLING CODE 8011–01–P

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.

[FR Doc. 2025–21627 Filed 11–28–25; 8:45 am]

BILLING CODE 8011–01–P

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>.

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.