

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-102484; File No. 010-00248)

February 25, 2025

Dream Exchange Holdings, Inc.; Notice of Filing of Application for Registration as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934

On February 14, 2025, Dream Exchange Holdings, Inc. (“Dream”) filed with the Securities and Exchange Commission (“Commission”) a Form 1 application under the Securities Exchange Act of 1934 (“Exchange Act”), seeking registration as a national securities exchange under Section 6 of the Exchange Act. Dream’s Form 1 application, provides detailed information on how it proposes to satisfy the requirements of the Exchange Act.

The Commission is publishing this notice to solicit comments on Dream’s Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant Dream’s request to register as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to Dream are satisfied.¹

With respect to governance, Dream would be a subsidiary of its parent companies: DX Capital Partners, LLC, which will own 50.1% of the common stock of Dream; Dream Exchange LLC, which will own 49.9% of the common stock of Dream; and Dream Exchange Preferred Holdings LLC, which will own 100% of the preferred stock of Dream. The governing documents for Dream can be found in Exhibit A to Dream’s Form 1 application, and a listing of the officers and directors of Dream can be found in Exhibit J. The governing documents for Dream’s parent companies can be found in Exhibit C to Dream’s Form 1 application.

¹ 15 U.S.C. 78s(a).

With respect to its trading system, the Form 1 application provides that Dream would operate a fully automated electronic trading platform for the trading of NMS stocks with a continuous automated matching function. Dream would not maintain a physical trading floor. Liquidity would be derived from orders to buy and orders to sell submitted to Dream electronically by its registered broker-dealer members from remote locations. Dream would have one class of membership open to registered broker-dealers and also would allow members to register under Dream rules as market makers on Dream and be subject to certain specified requirements and obligations set forth in Dream's proposed rules.

A more detailed description of the manner of operation of Dream's proposed system can be found in Exhibit E to Dream's Form 1 application. The proposed rulebook for the proposed exchange can be found in Exhibit B to Dream's Form 1 application. A complete set of forms concerning membership and access can be found in Exhibit F to Dream's Form 1 application.

Dream's Form 1 application, including all of the Exhibits referenced above, is available online at www.sec.gov/rules/other.shtml as well as in the Commission's Public Reference Room. Interested persons are invited to submit written data, views, and arguments concerning Dream's Form 1, including whether the application is consistent with the Exchange 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 010-00248 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 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.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to Dream'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. Copies of the filing also 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 010-00248 and should be submitted on or before [INSERT DATE 45 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²

Sherry R. Haywood,

Assistant Secretary.

² 17 CFR 200.30-3(a)(71)(i).