

**Dream Exchange Holdings, Inc. (doing business as “Dream Exchange”)**

**Date of Filing:** ~~February 14, 2025~~ [July 7, 2025](#)

**Date as of which information is accurate:** ~~February 14, 2025~~ [July 7, 2025](#)

## **EXHIBIT C**

**For each subsidiary or affiliate of the applicant, and for any entity with whom the applicant has a contractual or other agreement relating to the operation of an electronic trading system to be used to effect transactions on the Exchange (“System”), provide the following information:**

- 1. Name and address of the organization.**
- 2. Form of organization (e.g., association, corporation, partnership, etc.)**
- 3. Name of state and statute citation under which organized. Date of incorporation in present form.**
- 4. Brief description of nature and extent of affiliation.**
- 5. Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance, or settlement of transactions in connection with operation of the System.**
- 6. A copy of the constitution.**
- 7. A copy of the articles of incorporation or association including all amendments.**
- 8. A copy of existing by-laws or corresponding rules or instruments.**
- 9. The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions.**
- 10. An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association.**

The common stock of Dream Exchange Holdings, Inc. (doing business as “Dream Exchange”) is held by two Delaware Limited Liability Companies, DX Capital Partners, LLC and Dream Exchange LLC. The preferred stock of Dream Exchange Holdings, Inc, will be held by a third Delaware Limited Liability Company, Dream Exchange Preferred Holdings, LLC. [Dream Exchange is proposing to enter into an agreement with MEMX Technologies LLC \(“MEMX Technologies”\) to license the technology underlying Dream Exchange.](#)

In connection with its Form 1 application, Dream Exchange is providing you with the following information regarding its affiliates:

## **DX Capital Partners, LLC:**

1. *Name and address of the organization (Affiliate):*

DX Capital Partners, LLC  
200 W. Madison St., Suite 2450,  
Chicago, Illinois 60606

2. *Form of organization:*

Delaware Limited Liability Company

3. *Name of state, statute citation under which organized, and date of incorporation in present form:*

DX Capital Partners, LLC was formed in the State of Delaware pursuant to the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.) (the "Delaware Act") on September 16, 2021.

4. *Brief description of nature and extent of affiliation:*

DX Capital Partners, LLC directly owns 50.1% of the Class A common stock of Dream Exchange Holdings, Inc.

5. *Brief description of business or functions:*

The business and principal purpose of DX Capital Partners, LLC is to, directly or indirectly, develop, create, construct, reposition, own, operate, manage, lease, finance and sell or otherwise dispose of a stock exchange under the laws of the United States, subject to and in accordance with the terms and conditions set forth in its limited liability company agreement. Notwithstanding the foregoing, DX Capital Partners, LLC is also authorized to engage in any lawful act or activity for which a limited liability company may be organized under the Delaware Act.

6. *A copy of the constitution:*

Not applicable.

7. *A copy of the articles of incorporation or association including all amendments:*

Attached as Exhibit C-1 is the Certificate of Formation of DX Capital Partners, LLC dated September 16, 2021.

8. *A copy of existing by-laws or corresponding rules of instruments:*

Attached as Exhibit C-2 is the Amended and Restated Limited Liability Company Agreement of DX Capital Partners, LLC dated ~~February 14, 2025~~ [\_\_\_\_\_, 2025].

9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

<b>Title</b>	<b>Name</b>
<del>Member, Board of Managers and Chief Executive Officer, DX Capital Partners, LLC</del>	<del>Dwain J. Kyles</del>
<del>Member, Board of Managers (CEO of the Dream Exchange Holdings, Inc.)</del>	<del>Joseph J. Cecala, Jr.</del>
<del>Member, Board of Managers (Designee of the Founding Members)</del>	<del>James C. Yong</del>
[TBD]	[TBD]
[TBD]	[TBD]
[TBD]	[TBD]

<u>Name</u>	<u>Title</u>
<u>Dwain J. Kyles</u>	<u>Board Chair of the Board of Managers and CEO</u>
<u>James C. Yong</u>	<u>Member of the Board of Managers and Secretary</u>
<u>Joseph J. Cecala, Jr.</u>	<u>Member of the Board of Managers</u>
<u>Brian T. Moxon</u>	<u>Treasurer</u>
<u>[TBD]</u>	<u>[TBD]</u>
<u>[TBD]</u>	<u>[TBD]</u>
<u>[TBD]</u>	<u>[TBD]</u>

## **Dream Exchange LLC:**

1. *Name and address of the organization (Affiliate):*

Dream Exchange LLC  
200 W. Madison St., Suite 2450,  
Chicago, Illinois 60606

2. *Form of organization:*

Delaware Limited Liability Company

3. *Name of state, statute citation under which organized, and date of incorporation in present form:*

Dream Exchange LLC was originally formed in ~~2019~~ 2016 as an Illinois Limited Liability Company and converted to a Delaware Limited Liability Company pursuant to the Delaware ~~Limited Liability Company Act (6 Del. C. § 18-101, et seq.)~~ (the "Delaware Act") on March 6, 2019.

4. *Brief description of nature and extent of affiliation:*

Dream Exchange LLC directly owns 49.9% of the Class A common stock of Dream Exchange Holdings, Inc.

5. *Brief description of business or functions:*

The business and principal purpose of Dream Exchange LLC is to, directly or indirectly, develop, create, construct, reposition, own, operate, manage, lease, finance and sell or otherwise dispose of a stock exchange under the laws of the United States, subject to and in accordance with the terms and conditions set forth in its limited liability company agreement. Notwithstanding the foregoing, Dream Exchange LLC is also authorized to engage in any lawful act or activity for which a limited liability company may be organized under the Delaware Act.

6. *A copy of the constitution:*

Not applicable.

7. *A copy of the articles of incorporation or association including all amendments:*

Attached as ~~Exhibit C-3 is:~~

(a) Exhibit C-3(a) is the Articles of Organization where Dream Exchange LLC was originally formed under the laws of the State of Illinois on April 20, 2016; and

(b) Exhibit C-3(b) is the Certificate of Good Standing, certified by the State of Delaware that Dream Exchange LLC was duly formed under the laws of the State of Delaware on March 6, 2019.

8. A copy of existing by-laws or corresponding rules of instruments:

Attached as Exhibit C-4 is the Second Amended and Restated Limited Liability Company Agreement of Dream Exchange LLC dated ~~February 14, 2025~~ [\_\_\_\_\_ 2025].

9. The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:

<b>Title</b>	<b>Name</b>
<del>Member, Board of Managers and Chief Executive Officer, Dream Exchange LLC</del>	<del>Joseph J. Cecala, Jr.</del>
<del>Member, Board of Managers (Designee of the CEO of the Dream Exchange Holdings, Inc.)</del>	<del>James C. Yong</del>
<del>Member, Board of Managers (Designee of the Founding Members of Dream Exchange LLC)</del>	<del>Dwain J. Kyles</del>
<del>[TBD]</del>	<del>[TBD]</del>
<del>[TBD]</del>	<del>[TBD]</del>
<del>[TBD]</del>	<del>[TBD]</del>

<u>Name</u>	<u>Title</u>
<u>Joseph J. Cecala, Jr.</u>	<u>Board Chair of the Board of Managers and CEO</u>
<u>James C. Yong</u>	<u>Member of the Board of Managers and Secretary</u>
<u>Dwain J. Kyles</u>	<u>Member of the Board of Managers</u>
<u>Brian T. Moxon</u>	<u>Treasurer</u>
<u>[TBD]</u>	<u>[TBD]</u>
<u>[TBD]</u>	<u>[TBD]</u>
<u>[TBD]</u>	<u>[TBD]</u>

## **Dream Exchange Preferred Holdings, LLC:**

1. *Name and address of the organization (Affiliate):*

Dream Exchange Preferred Holdings LLC  
200 W. Madison St., Suite 2450,  
Chicago, Illinois 60606

2. *Form of organization:*

Delaware Limited Liability Company

3. *Name of state, statute citation under which organized, and date of incorporation in present form:*

Dream Exchange Preferred Holdings LLC was formed in the State of Delaware pursuant to the Delaware ~~Limited Liability Company~~ Act (~~6 Del. C. § 18-101, et seq.~~) on July 11, 2023.

4. *Brief description of nature and extent of affiliation:*

Dream Exchange Preferred Holdings LLC directly holds 100.0% of the preferred equity of Dream Exchange Holdings, Inc.

5. *Brief description of business or functions:*

The nature of the business to be conducted or promoted by the Company is to (i) invest in the preferred stock of, support and operate the Dream Exchange ("DreamEx"), a national securities exchange for the trading of equity securities, directly or through one or more of its Subsidiaries, and (ii) engage in any other lawful act or activity for which limited liability companies may be organized under the Delaware Act and which is approved by the Board. The Company may, subject to the terms of this Agreement, engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing.

6. *A copy of the constitution:*

Not applicable.

7. *A copy of the articles of incorporation or association including all amendments:*

Attached as Exhibit C-5 is the Certificate of Formation of Dream Exchange Preferred Holdings LLC dated July 11, 2023.

8. *A copy of existing by-laws or corresponding rules of instruments:*

Attached as Exhibit C-6 is the Limited Liability Company Agreement of Dream Exchange Preferred Holdings LLC dated ~~February 14, 2025~~ [\_\_\_\_\_, 2025].

9. The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:

<b>Title</b>	<b>Name</b>
Chief Executive Officer	James C. Yong <sup>1</sup>
Director, CEO of DX Capital Partners, LLC, <i>ex officio</i>	Dwain J. Kyles
Director, CEO of Dream Exchange LLC, <i>ex officio</i>	Joseph J. Cecala, Jr.
{TBD}	{TBD}
{TBD}	{TBD}
{TBD}	{TBD}
{TBD}	{TBD}
{TBD}	{TBD}

<b><u>Name</u></b>	<b><u>Title</u></b>
<u>James C. Yong</u>	<u>Board Chair of the Board of Managers, CEO and Secretary</u>
<u>Joseph J. Cecala, Jr.</u>	<u>Member of the Board of Managers</u>
<u>Dwain J. Kyles</u>	<u>Member of the Board of Managers</u>
<u>Brian T. Moxon</u>	<u>Treasurer</u>
<u>{TBD}</u>	<u>{TBD}</u>
<u>{TBD}</u>	<u>{TBD}</u>
<u>{TBD}</u>	<u>{TBD}</u>
<u>{TBD}</u>	<u>{TBD}</u>

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<sup>1</sup> Mr. Yong will be ~~representing the interest of Preferred Member as stated in 7.02(b)(i) of the Dream Exchange Preferred Holdings LLC~~ acting in such capacity until such time a Preferred Member meeting the requirements of Section 3.04(b)(i) of the Dream Exchange Preferred Holdings LLC Operating Agreement is appointed.

## MEMX Technologies LLC:

1. Name and address of organization.

MEMX Technologies LLC  
382 NE 191st St., Suite 92178  
Miami, Florida 33179

2. Form of organization (e.g., association, corporation, partnership, etc.).

Delaware limited liability company.

3. Name of state, statute citation under which organized, and date of incorporation in present form:

MEMX Technologies, LLC was formed in the State of Delaware pursuant to the Delaware Act on October 3, 2018.

4. Brief description of nature and extent of affiliation.

MEMX Technologies will be a vendor of the Dream Exchange. MEMX Technologies is not affiliated with Dream Exchange. MEMX Technologies is affiliated with MEMX LLC ("MEMX Exchange"), which is a registered national securities exchange. MEMX Technologies develops and operates proprietary trading technology necessary to operate a National Market System-compliant registered trading securities exchange. As described in Exhibit E, MEMX Technologies will be the vendor for Dream Exchange for both the hardware and software that is needed to operate and maintain the System. MEMX Exchange is not a party to any contract with, and has no business relationship with, Dream Exchange Holdings, Inc.

5. Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance, or settlement of transactions in connection of the System.

Dream Exchange proposes to enter into an agreement with MEMX Technologies to license the technology underlying Dream Exchange. MEMX Technologies would provide technology support services to Dream Exchange, which would include (i) the development and testing of software and hardware necessary to operate the matching engine and connectivity to other exchanges via a third-party routing broker(s) and third-party developed functions (including clearing, custody and client connectivity), (ii) the provision of technical support in order for Dream Exchange to operate and monitor Dream Exchange; and (iii) the provision of ongoing system availability commitments, updates, fixes, and technology support.

MEMX Technologies will supply all necessary hardware and connectivity to operate the System, install market-relevant software on the hardware platform, maintain the hardware and software, including updates to necessary software and systems. Dream Exchange will use MEMX Technologies' industry connection software to ensure compliance with trade reporting and clearance functions.

MEMX Technologies will also support intra-day compliance monitoring by Dream Exchange and provide timely reporting to Dream Exchange's personnel of any potential Regulation SCI events (direct or indirect) or other operational issues with the System, pursuant to a service level agreement between the parties. All communications between the users of Dream Exchange and the System will be monitored and controlled by Dream Exchange Market Operations. Dream Exchange may contract with MEMX Technologies to handle situations where additional Market Operations coverage is needed, but those personnel will only be able to access either MEMX Exchange or Dream Exchange trade data in the course of a single trading day (which includes the Regular, the Pre-Market, and Post-Market trading hours), but not both sets of trade data on the same day. The trading platforms operated by MEMX Technologies (including Dream Exchange Holdings, Inc., MEMX Exchange, and any other exchanges or trading platforms operated by MEMX Technologies) currently are and will be segregated to ensure that Dream Exchange is not deemed to be a facility of MEMX Exchange. MEMX Technologies will not use or disclose information or data (i) about or originating with Dream Exchange in its dealings with MEMX Exchange or any other platform or (ii) about or originating with MEMX Exchange or any other platform in its dealings with Dream Exchange.

All services provided to Dream Exchange by MEMX Technologies will be based upon requirements and instructions determined by Dream Exchange. Although MEMX Technologies would provide the technology support services, Dream Exchange shall be responsible for operating and monitoring Dream Exchange-related systems and administering Dream Exchange Rules and other rules and regulations applicable to Dream Exchange. All systems and services provided by MEMX Technologies will be consistent with Dream Exchange Rules, and Dream Exchange will be responsible for ensuring that such systems and services are consistent with Dream Exchange Rules. The proposed agreement with MEMX Technologies is expected to include a multi-year, renewable term, and, in the event of termination of the agreement, an extended period to allow for the transition of the technology support services for Dream Exchange.

6. *A copy of the constitution.*

Not applicable.

7. *A copy of the articles of incorporation or association including all amendments.*

The Certificate of Formation of MEMX Technologies is available with MEMX LLC's Form 1 and amendments thereto, which are available on the SEC's website at:

<http://www.sec.gov/rules/national-securities-exchanges-amendments.htm>.

8. *A copy of existing by-laws or corresponding rules or instruments.*

The Limited Liability Company Agreement of MEMX Technologies is available with MEMX LLC's Form 1 and the amendments thereto, which are available on the SEC's website at:

<http://www.sec.gov/rules/national-securities-exchanges-amendments.htm>.

9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions.*

The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions of MEMX Technologies are available with MEMX LLC's Form 1 and the amendments thereto, which are available on the SEC's website at:

<http://www.sec.gov/rules/national-securities-exchanges-amendments.htm>.

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association.*

Not applicable.