

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

Date of Filing: February 14, 2025

Date as of which information is accurate: February 14, 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.

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.

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

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

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 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 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.

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

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

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.

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

Title	Name
Chief Executive Officer	James C. Yong ¹
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]

¹ Mr. Yong will be representing the interest of Preferred Member as stated in 7.02(b)(i) of the Dream Exchange Preferred Holdings LLC 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.