



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103767; File No. 10-00248]

In the Matter of the Application of Dream Exchange Holdings, Inc. for Registration as a National Securities Exchange; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Grant or Deny an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

August 22, 2025.

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

¹ 15 U.S.C. 78f.

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>.

amended by Amendment Nos. 1 and 2.

Section 19(a)(1)(B) of the Act provides that proceedings instituted to determine whether to deny an application for registration as a national securities exchange shall be concluded within 180 days of the date of a publication of notice of the filing of the application for registration.⁸ At the conclusion of such proceedings, the Commission, by order, shall grant or deny such registration.⁹ The Commission may extend the time for conclusion of such proceedings for up to 90 days if it finds good cause for such extension and publishes its reasons for so finding.¹⁰ The Notice was published for comment in the Federal Register on March 3, 2025.¹¹ The 180th day after publication of the Notice is August 30, 2025. The Commission is extending the time period for granting or denying DreamEx's application for registration as a national securities exchange for an additional 90 days.

The Commission finds good cause for extending the period for granting or denying DreamEx's application for registration as a national securities exchange because the extension will provide additional time for the Commission to assess whether DreamEx's Form 1 satisfies the requirements of the Act and the rules and regulations thereunder.

⁸ 15 U.S.C. 78s(a)(1)(B).

⁹ Id.

¹⁰ Id.

¹¹ See supra note 2 and accompanying text.

Accordingly, the Commission, pursuant to section 19(a)(1)(B) of the Act,¹² designates November 28, 2025, as the date by which the Commission shall either grant or deny DreamEx's Form 1.

By the Commission.

Vanessa A. Countryman,

Secretary.

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