

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 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-PHLX-2025-24 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-PHLX-2025-24. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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

SR-PHLX-2025-24 and should be submitted on or before August 4, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸⁵

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-13060 Filed 7-11-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103430; File No. 010-00248]

Dream Exchange Holdings, Inc.; Notice of Filing of Amendment No. 1 to an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

July 9, 2025.

On February 14, 2025, Dream Exchange Holdings, Inc. ("DreamEx") 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.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 Exchange Act³ to determine whether to grant or deny DreamEx's application for registration as a national securities exchange under Section 6 of the Exchange Act.⁴ On July 8, 2025, DreamEx filed an amendment to its Form 1 application ("Amendment No. 1").⁵ The Commission is publishing this notice in order to solicit views of interested persons on DreamEx's Form 1, as amended by Amendment No. 1.

I. Description of DreamEx

As described in the OIP, DreamEx proposes to operate a fully automated electronic trading platform for the trading of NMS stocks with a continuous automated matching function. DreamEx would not maintain

a physical trading floor. Liquidity would be derived from orders to buy and orders to sell submitted to DreamEx electronically by its registered broker-dealer members from remote locations. DreamEx proposes to have one class of membership open to registered broker-dealers and also proposes to allow members to register under DreamEx rules as market makers on DreamEx and be subject to certain specified requirements and obligations set forth in DreamEx's proposed rules. DreamEx proposes to enter into a technology services agreement with MEMX Technologies, LLC ("MEMX Technologies") to license the technology underlying the DreamEx trading platform.⁶ DreamEx would not own the trading technology and systems developed by MEMX Technologies. DreamEx would be a subsidiary of its parent companies: DX Capital Partners, LLC ("DxC"), which would own 50.1% of the common stock of DreamEx; Dream Exchange LLC ("DxLLC"), which would own 49.9% of the common stock of DreamEx; and Dream Exchange Preferred Holdings LLC ("DxP"), which would own 100% of the preferred stock of DreamEx.

II. Amendment No. 1 to DreamEx's Form 1

In Amendment No. 1, DreamEx proposes to revise Exhibits A, A-2, C, C-2, C-4, C-6, J, and K principally to: (1) update the ownership, voting, and governance provisions in the DreamEx By-Laws and the limited liability company agreements of DxC, DxLLC, and DxP, including a limited temporary exemption from the ownership and voting limitations in the DxC limited liability company agreement and from the voting limitations in the DxLLC limited liability company agreement, to conform to the ownership, voting, and governance provisions of existing national securities exchanges; (2) make related conforming and definitional changes; (3) update the list of shareholders owning 5% or more of DreamEx; and (4) provide greater detail regarding DreamEx's intention to enter into a technology services agreement with MEMX Technologies. In Amendment No. 1, DreamEx also proposes to renumber and add Exhibit C-3(a) and C-3(b) to provide the Articles of Organization and Certificate of Good Standing of DxLLC, and revise Exhibit B-1 to add rules regarding the waiver of qualification examinations for

¹⁸⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78f.

² See Securities Exchange Act Release No. 102484 (Feb. 25, 2025), 90 FR 11078 (Mar. 3, 2025).

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) ("OIP").

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 MEMX Technologies is affiliated with MEMX LLC ("MEMX Exchange"), a registered national securities exchange. MEMX Exchange is not a party to the proposed technology services agreement.

individuals working for a financial services affiliate of a DreamEx member to conform to the rules of another self-regulatory organization.

III. Request for Written Comment

The Commission requests that interested persons provide written views and data with respect to DreamEx's Form 1, as amended by Amendment No. 1. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/other.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 DreamEx's Form 1, as amended by Amendment No. 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. 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 August 4, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-13084 Filed 7-11-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103418; File No. SR-NYSEARCA-2025-48]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish Fees for Industry Members Related to Reasonably Budgeted Costs of the National Market System Plan Governing the Consolidated Audit Trail for the Period From July 1, 2025 Through December 31, 2025

July 9, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 30, 2025, NYSE Arca, Inc.; ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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 amend the NYSE Arca Equities Fees and Charges ("Equities Fee Schedule") and the NYSE Arca Options Fees and Charges ("Options Fee Schedule") to establish fees for Industry Members³ related to reasonably budgeted CAT costs of the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan") for the period from July 1, 2025 through December 31, 2025. These fees would be payable to Consolidated Audit Trail, LLC ("CAT LLC" or the "Company") and referred to

⁷ 17 CFR 200.30-3(a)(71)(ii).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ An "Industry Member" is defined as "a member of a national securities exchange or a member of a national securities association." See NYSE Arca Rule 11.6810(u). See also Section 1.1 of the CAT NMS Plan. Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT NMS Plan and/or the CAT Compliance Rule. See NYSE Arca Rule 11.6810.

as CAT Fee 2025-2, and would be described in a section of the Equities Fee Schedule and Options Fee Schedule entitled "Consolidated Audit Trail Funding Fees." The fee rate for CAT Fee 2025-2 would be \$0.000009 per executed equivalent share. CAT Executing Brokers will receive their first monthly invoice for CAT Fee 2025-2 in August 2025 calculated based on their transactions as CAT Executing Brokers for the Buyer ("CEBB") and/or CAT Executing Brokers for the Seller ("CEBS") in July 2025. As described further below, CAT Fee 2025-2 is anticipated to be in place for six months, and is anticipated to recover approximately one-half of the costs set forth in the reasonably budgeted CAT costs for 2025. CAT LLC intends for CAT Fee 2025-2 to replace CAT Fee 2025-1 (which has a fee rate of \$0.000022), as discussed herein.⁴ The text of the proposed rule change is provided in Exhibit 5. The proposed change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

On July 11, 2012, the Commission adopted Rule 613 of Regulation NMS, which required the self-regulatory organizations ("SROs") to submit a national market system ("NMS") plan to create, implement and maintain a consolidated audit trail that would capture customer and order event information for orders in NMS securities

⁴ See Equities Fee Schedule, paragraph (a)(4) of Consolidated Audit Trail Funding Fees and Options Fee Schedule, paragraph (a)(4) of Consolidated Audit Trail Funding Fees. See also Securities Exchange Act Rel. No. 102112 (January 3, 2025), 90 FR 2053 (January 10, 2025) (SR-NYSEARCA-2024-115) ("Fee Filing for CAT Fee 2025-1").