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08/20/25	PM 920	MC2025-1634	K2025-1625
08/21/25	PM-GA 825	MC2025-1635	K2025-1626
08/22/25	PME-PM-GA 1401	MC2025-1638	K2025-1629
08/22/25	PM 921	MC2025-1636	K2025-1627
08/22/25	PM-GA 826	MC2025-1637	K2025-1628

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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 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.

Accordingly, the Commission, pursuant to section 19(a)(1)(B) of the Act,¹² designates November 28, 2025, as

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>.

⁸ 15 U.S.C. 78s(a)(1)(B).

⁹ *Id.*

¹⁰ *Id.*

¹¹ See *supra* note 2 and accompanying text.

¹² 15 U.S.C. 78s(a)(1)(B).

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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SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-11384; 34-103768/August
25, 2025]

Order Making Fiscal Year 2026 Annual Adjustments to Registration Fee Rates

I. Background

The Commission collects fees under various provisions of the securities laws. Section 6(b) of the Securities Act of 1933 (“Securities Act”) requires the Commission to collect fees from issuers on the registration of securities.¹ Section 13(e) of the Securities Exchange Act of 1934 (“Exchange Act”) requires the Commission to collect fees on specified purchases of securities.² Section 14(g) of the Exchange Act requires the Commission to collect fees on specified proxy solicitations and specified tender offers.³ These provisions require the Commission to make annual adjustments to the applicable fee rates.

II. Fiscal Year 2026 Annual Adjustment to Fee Rates

Section 6(b)(2) of the Securities Act requires the Commission to make an annual adjustment to the fee rate applicable under Section 6(b).⁴ The

¹ 15 U.S.C. 77f(b).

² 15 U.S.C. 78m(e). Per Section 13(e)(2), a purchase by or for the issuer or any person controlling, controlled by, or under common control with the issuer, or a purchase subject to control of the issuer or any such person, shall be deemed to be a purchase by the issuer for some or all purposes of Section 13(e)(1).

³ 15 U.S.C. 78n(g).

⁴ 15 U.S.C. 77f(b)(2). The annual adjustments are designed to adjust the fee rate in a given fiscal year so that, when applied to the aggregate maximum offering prices at which securities are proposed to be offered for the fiscal year, it is reasonably likely to produce total fee collections under Section 6(b)

Continued

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/>