FREEDOM OF INFORMATION ACT REQUEST

Via Electronic Submission — SEC Public Access Link (PAL) / foiapa@sec.gov

Office of FOIA Services
U.S. Securities and Exchange Commission
100 F Street NE, Mail Stop 2465
Washington, D.C. 20549

Re: FOIA Request — SEC Oversight of FINRA's December 9, 2022 U3 Trading Halt on MMTLP (Meta Materials Series A Preferred Stock)

I. Requester Information

This request is submitted on behalf of Bureaucracy Times, an independent digital news publication operating at bureaucracy.news. Bureaucracy Times covers federal regulatory systems, government agency operations, and accountability journalism directed at a general public audience. Our editorial mission includes the investigation and reporting of matters of public interest relating to federal regulatory oversight, market structure, and investor protection. Bureaucracy Times is also a subsidiary project of Hannotek, Ink LLC.

II. Records Requested

Pursuant to the Freedom of Information Act, 5 U.S.C. § 552, and the SEC's implementing regulations at 17 C.F.R. § 200.80, Bureaucracy Times requests access to and copies of all records in the possession, custody, or control of the U.S. Securities and Exchange Commission relating to the following subject matter, for the period June 1, 2022 through the date this request is processed:

1. All communications — including but not limited to emails, letters, memoranda, meeting notes, instant messages, and internal reports — between the SEC (including any division, office, or staff thereof) and the Financial Industry Regulatory Authority (FINRA) regarding the OTC trading halt imposed on MMTLP (Meta Materials Inc. Series A Preferred Stock) on or about December 9, 2022, including any halt designated under FINRA Rule 6440 as an "Extraordinary Event Halt" (U3).

2. All SEC records reflecting the Commission's review, analysis, or evaluation of FINRA's exercise of its halt authority under FINRA Rule 6440 in connection with MMTLP, including any records reflecting whether the SEC concurred in, was notified of, questioned, or reviewed the halt decision before or after it was imposed.

3. All SEC records — including internal memoranda, legal analyses, staff guidance, and correspondence — addressing the specific basis or triggering circumstances identified as the

"extraordinary event" referenced in FINRA's Uniform Practice Advisory #35-22 (December 9, 2022) as the grounds for the MMTLP trading halt.

4. All SEC records relating to FINRA's acknowledgment that MMTLP was erroneously listed on the OTC Threshold Securities List for approximately 41 days due to a systems coding error, including any SEC review of whether that erroneous listing triggered or should have triggered enforcement obligations under Regulation SHO or FINRA Rule 4320.

5. All records of communications between the SEC and FINRA — or between the SEC and any member of Congress or congressional staff — regarding the MMTLP halt and the subsequent distribution of Next Bridge Hydrocarbons, Inc. common stock to former MMTLP shareholders.

6. All records reflecting the SEC's oversight of FINRA's public communications regarding the MMTLP halt, including FINRA's FAQ and Supplemental FAQ published on finra.org, to the extent the SEC reviewed, commented on, or was consulted in connection with those publications.

III. Request for Fee Waiver

Bureaucracy Times requests a waiver of all applicable search, duplication, and review fees pursuant to 5 U.S.C. § 552(a)(4)(A)(iii) and 17 C.F.R. § 200.80(d)(2)(ii).

A fee waiver is warranted because:
(a) The subject matter is of significant public interest. The December 9, 2022 FINRA halt on MMTLP resulted in approximately 65,000 retail investors holding shares in a private company with no public market. FINRA has not publicly identified the specific "extraordinary event" that triggered the halt. The SEC has disclosed an ongoing investigation into subsequent events related to Meta Materials. Congressional oversight — including a letter signed by 74 members of Congress — has raised unresolved questions about the regulatory basis for the halt. This matter is actively disputed and has been the subject of sustained public interest.

(b) Disclosure will contribute to public understanding. Bureaucracy Times is a news publication whose reporting reaches a general public audience. Records responsive to this request will be used to inform original investigative reporting on the SEC's oversight of FINRA's extraordinary event halt authority and the adequacy of the public explanation provided to affected investors.

(c) Disclosure is not primarily in the commercial interest of the requester. Bureaucracy Times does not seek these records for commercial or proprietary purposes. The records are sought solely for journalistic investigation and public reporting.

IV. Request for News Media Requester Status

Bureaucracy Times requests classification as a representative of the news media for purposes of this request, pursuant to 5 U.S.C. § 552(a)(4)(A)(ii)(II) and 17 C.F.R. § 200.80(d)(1)(ii).

Bureaucracy Times regularly gathers, investigates, and publishes news on matters of public concern relating to federal regulatory systems and government accountability. This request is filed in connection with ongoing investigative reporting.

V. Expedited Processing

Bureaucracy Times requests expedited processing pursuant to 5 U.S.C. § 552(a)(6)(E) and 17 C.F.R. § 200.80(c)(3). Expedited processing is warranted because this request concerns a matter of widespread and exceptional media interest in which there exists possible questions about the government's integrity which affect public confidence. The MMTLP halt remains a subject of active congressional inquiry, ongoing litigation, and unresolved investor harm. Prompt disclosure serves the public interest in understanding the basis for a regulatory action that permanently affected tens of thousands of retail investors.

I certify that the foregoing statements regarding the need for expedited processing are true and correct to the best of my knowledge and belief.

VI. Format of Production

Bureaucracy Times requests that responsive records be produced in electronic format where available, in searchable PDF or native file format.

VII. Contact Information

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