

MIKE CRAPO
U.S. SENATOR
IDAHO

CO-CHAIRMAN, SENATE RENEWABLE ENERGY AND
ENERGY EFFICIENCY CAUCUS

JOINT COMMITTEE ON TAXATION

WORKING FOREST CAUCUS

SENATE WESTERN CAUCUS

United States Senate

WASHINGTON, DC 20510

COMMITTEES:

FINANCE
RANKING MEMBER

BANKING, HOUSING, AND
URBAN AFFAIRS

BUDGET

September 26, 2023

Gary Gensler
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington DC 20549-1090

Dear Chairman Gensler:

We write today requesting that the U.S. Securities and Exchange Commission (SEC) examine events surrounding the trading halt of Meta Materials Series A preferred shares (MMTLP) and provide appropriate information to Senate offices engaged on this matter.

As noted by our House counterparts in a letter dated July 28, 2023, MMTLP shares began trading on the over-the-counter (OTC) market in 2021. In 2022, the SEC approved a Form S-1 and amendments to spin-off a portion of the company, Meta Materials, into a new company, Next Bridge Hydrocarbons. On December 9, 2022, FINRA issued a trading halt on the company's stock, preventing shareholders from making further trades. In FINRA's FAQ^[1] regarding the MMTLP corporate action and trading halt, it is noted that Next Bridge Shares would be distributed to MMTLP shareholders with settled positions as of December 12, 2022, and FINRA halted trading on December 9 because securities transactions typically must settle within two business days in accordance with SEC rules.

Since December's events, investors across the country have struggled to gain clarity regarding both the spin-off transaction and the halt on trading. Therefore, we echo our House counterparts and request that the SEC review these market events and any corporate filings made with the Commission. It is equally important to our constituents that the SEC further scrutinize these matters to determine if any wrongdoing occurred.

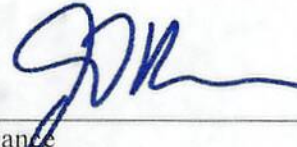
We hope for a timely response to this matter, and ask that the SEC provide detailed information and analysis.

Thank you for your attention to this important matter.

Sincerely,



Mike Crapo
United States Senator



JD Vance
U.S. Senator

^[1] FAQ: MMTLP Corporate Action and Trading Halt | FINRA.org. www.finra.org.
<https://www.finra.org/investors/insights/FAQ-MMTLP-corporate-action-and-trading-halt>