

AMENDED PETITION FOR AGENCY ACTION UNDER SEC RULE 192

Date: December 1, 2025

VIA Overnight Courier Service



Office of the Secretary - U.S. Securities and Exchange Commission

100 F Street NE

Washington, DC 20549

RE: Amended Petition for Agency Action Under SEC Rule 192 Concerning the MMTLP Trading Halt, FINRA Conduct, Proposed Rulemaking, and Preservation of Records

To the Commissioners:

Pursuant to Rule 192 of the Commission's Rules of Practice, I respectfully submit this Amended Petition for Agency Action concerning the December 2022 MMTLP trading halt and the related regulatory and oversight failures. An initial petition was submitted electronically via email on November 18, 2025, followed by a supplemental inquiry on November 25, 2025. To date, I have not received confirmation of receipt and am submitting this certified copy to ensure formal administrative recordkeeping.

I am an individual investor who held MMTLP at the time of the December 9, 2022 trading halt and was directly affected by FINRA's action. The halt prevented me from exiting or adjusting my position during the final days of trading and has left my investment effectively frozen, without a transparent regulatory explanation available to the public.

I am not asking the Securities and Exchange Commission (SEC) to reopen trading, determine outcomes, award damages, or intervene in any private dispute. Instead, I respectfully seek narrowly tailored supervisory action consistent with the SEC's responsibilities under Sections 19(b), 19(c), 19(d), and 19(g) of the Securities Exchange Act of 1934.

BACKGROUND

On December 9, 2022, FINRA imposed a U3 trading halt on MMTLP shortly before the security was scheduled to be deleted in connection with a corporate action. As a result:

- Trading in MMTLP ceased and did not resume. • Investors were unable to sell, hedge, or manage their positions.
- Many investors have never received a clear, public explanation of the halt's basis.
- Public reports and brokerage correspondence raised questions concerning: – unsettled trades and open short positions, – whether FINRA complied with Section 19(d) notice requirements, and – whether FINRA exceeded its authority or failed to enforce its own rules.

LEGAL BASIS

Under Section 19(b), SRO rules are subject to SEC oversight.

Under Section 19(c), the SEC may require SRO rule amendments.

Under Section 19(d), persons aggrieved by SRO actions may seek SEC review.

Under Section 19(g), the SEC is responsible for overseeing SRO compliance with federal securities laws.

Pursuant to SEC Rule 192, I submit this petition seeking Commission action.

I. SUMMARY OF REQUESTED AGENCY ACTION

Petitioner respectfully requests that the Commission:

1. Issue a Section 21(a) Report of Investigation.
2. Issue immediate preservation orders to the SEC, FINRA, DTCC, market makers, clearing firms, and broker-dealers.
3. Refer the matter to the SEC Office of Inspector General (OIG).
4. Conduct a formal review of FINRA under Section 15A.
5. Adopt proposed Rule 15c2-14 limiting SRO authority in OTC equity securities.

II. REQUEST FOR A SECTION 21(a) REPORT

Petitioner requests clarification of:

- SEC-FINRA communications surrounding the halt.
- Whether FINRA complied with Sections 15A and 19(d).
- Whether investors were provided required notice.
- Whether the halt functioned as a de facto permanent trading-access termination.

III. REQUEST FOR IMMEDIATE PRESERVATION ORDERS

A. SEC Preservation Directive: Preserve emails, chats, Teams/Slack messages, memos, notes, calendars, call logs, surveillance alerts, and regulatory communications related to MMTLP.

B. FINRA Preservation Directive: Preserve internal communications, surveillance records, U3-related documentation, corporate-action workflows, and decision-making chains.

C. External Entities: Preserve DTCC, NSCC, market maker, clearing-firm, and broker-dealer records concerning order flow, settlement, and obligations at the time of the halt.

IV. REQUEST FOR REFERRAL TO OIG

Petitioner requests an independent OIG investigation into:

- regulatory oversight failures,
- communication breakdowns, and
- record retention issues related to MMTLP.

V. FORMAL REVIEW OF FINRA

Petitioner requests Commission review to determine:

- whether FINRA exceeded its authority,
- whether the halt constituted a limitation of access under Section 19(d),
- whether required notice was submitted to the SEC,

- whether FINRA acted ultra vires, and
- whether FINRA complied with federal securities law.

VI. PROPOSED RULE TEXT (RULE 192 REQUIREMENT)

Proposed Rule 15c2-14 — Limitation on SRO Authority to Impose Market-Access Restrictions in OTC Equity Securities

(a) No national securities association or SRO may impose, announce, or maintain any permanent, indefinite, or open-ended halt, pause, or cessation of secondary-market trading in an OTC equity security, or take any action that has the practical effect of permanently eliminating public market access, without prior written approval of the Commission.

(b) Any SRO action that limits, restricts, or prohibits public trading access in an OTC equity security for longer than two consecutive trading days shall be deemed a “limitation of access” under Section 19(d). Such limitations must be reported to the Commission immediately upon determination, and no later than the same trading day.

(c) In issuer-initiated corporate actions involving OTC equity securities, an SRO may disseminate corporate-action information only as submitted by the issuer or its designated agent, and may not modify, alter, or reinterpret such information unless expressly authorized by an SEC rule, order, or written directive.

(d) An SRO may not use a trading halt or access restriction to effectuate, accelerate, or alter the outcome of any corporate action, spin-off, distribution, or share-transition process. Any such action requires Commission review.

(e) Nothing in this rule restricts the Commission’s exclusive authority under Section 12(k) to suspend trading when necessary or appropriate for investor protection.

(f) This rule enhances transparency, prevents de facto permanent access closures, and ensures that OTC investors receive timely, accurate information consistent with Sections 3(f) and 23(a)(2) of the Exchange Act.

VII. CONCLUSION

Petitioner respectfully requests that the Commission:

1. Issue a Section 21(a) Report,
2. Issue immediate preservation orders,
3. Refer the matter to the OIG,
4. Conduct a formal review of FINRA, and
5. Adopt proposed Rule 15c2-14.

The extraordinary investor harm and regulatory confusion surrounding MMTLP necessitate Commission action consistent with statutory mandate to protect investors, preserve fair markets, and ensure accountability.

Respectfully submitted,



Kimberly Kepling

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

ATTACHMENTS

- 11/18/2025 Email – Initial Petition for Agency Action Under SEC Rule 192.
- 11/25/2025 Email – Follow-Up Submission Regarding Rule 192 Petition.



Kim Kepling <kimkep4796@gmail.com>

Petition for Agency Action Under SEC Rule 192 – December 2022 MMTLP Trading Halt

Kim Kepling [REDACTED]
To: Secretaries-Office@sec.gov
Bcc: Kim Kepling [REDACTED]

Tue, Nov 18, 2025 at 6:01 PM

Dear Secretary:

I submit this correspondence as a Petition for Agency Action under SEC Rule 192 regarding the December 2022 trading halt imposed by the Financial Industry Regulatory Authority (FINRA) on the security known as MMTLP.

Statement of Interest

I am an individual investor who held MMTLP at the time of the December 9, 2022 trading halt and was directly affected by FINRA's action. The halt prevented me from exiting or adjusting my position during the final days of trading and has left my investment effectively frozen with no transparent regulatory explanation available to the public.

I am not asking the Securities and Exchange Commission (SEC) to reopen trading, determine trading outcomes, award damages, or adjudicate any private dispute. Instead, I respectfully request narrowly tailored supervisory action within the SEC's statutory responsibilities under Sections 19(b), 19(c), 19(d), and 19(g) of the Securities Exchange Act of 1934 relating to oversight of self-regulatory organizations (SROs), including FINRA.

Background

On or about December 9, 2022, FINRA imposed a U3 trading halt on MMTLP shortly before the security was scheduled to be deleted in connection with a corporate action. As a result:

- Trading in MMTLP ceased without resumption.
- Investors could not sell, hedge, or otherwise manage their positions.
- To this day, many investors have received no clear, public explanation of the basis, timing, or procedural steps underlying the halt.

Public reporting, broker correspondence, and investor account records have raised serious questions about (1) whether there were significant open short positions and unsettled trades in MMTLP at the time of the halt, and (2) whether FINRA followed its own rules and the Exchange Act when deciding to impose and maintain the halt.

Legal Basis for This Petition

Under Section 19(b), SRO rules and rule changes are subject to SEC review and approval.

Under Section 19(c), the SEC may require an SRO to amend its rules where necessary for investor protection and compliance with the Exchange Act.

Under Section 19(d), persons aggrieved by certain SRO actions are entitled to SEC review.

Under Section 19(g), the SEC is responsible for overseeing SRO compliance with both their own rules and federal securities laws, and may take action where an SRO fails to enforce those rules.

Pursuant to SEC Rule 192 (17 C.F.R. § 201.192), I respectfully petition the Commission to exercise these supervisory and oversight authorities with respect to FINRA's handling of the MMTLP trading halt.

Requested Agency Action

Within the narrow scope of agency oversight—not adjudication—I respectfully request that the SEC:

1. Conduct a supervisory review of FINRA's decision-making and procedures regarding the December 2022 MMTLP trading halt, including the timing, basis, and communications surrounding the halt.
2. Evaluate FINRA's compliance with its own rules and with the Exchange Act, including whether FINRA:
 - Properly documented the reasons for the halt,
 - Considered less disruptive alternatives, and
 - Provided sufficient notice and transparency to the marketplace and affected investors.
3. Assess whether any material failures by FINRA occurred in monitoring trading, short interest, and failures-to-deliver in MMTLP prior to the halt, and whether any such failures constitute a breach of FINRA's obligations as an SRO.
4. Take any appropriate remedial or corrective supervisory measures, which could include:
 - Requiring FINRA to enhance disclosures and transparency regarding halt decisions,
 - Requiring FINRA to maintain and preserve all relevant records, and
 - Issuing Commission-level guidance or rulemaking to prevent similar investor harm in future corporate actions and trading halts.
5. Provide a written response to this petition indicating the general nature of the Commission's review or the reasons for granting or denying the requested agency action.

This petition does not seek to direct the outcome of any private litigation or bankruptcy matter, and it does not request that the SEC resolve individual damage claims, reopen trading, or determine the merits of any private rights of action. It is strictly limited to the SEC's supervisory and oversight responsibilities with respect to FINRA's conduct.

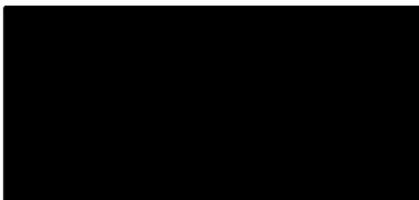
Supporting Materials

I am prepared to provide, upon request, supporting materials such as account statements, available trade confirmations, broker communications, and publicly available documents that may assist the staff in reviewing this matter.

Thank you for your attention to this petition and for your continued service in protecting investors and maintaining fair and orderly markets. I respectfully request confirmation that this Rule 192 petition has been received and docketed.

Respectfully submitted,

Kimberly Kepling





Kim Kepling <kimkep4796@gmail.com>

Follow-Up Regarding Petition for Action Under SEC Rule 192 - MMTLP Trading Halt

Kim Kepling <[REDACTED]>
To: rule-comments@sec.gov, help@sec.gov, enforcement@sec.gov

Tue, Nov 25, 2025 at 9:29 PM

Subject: Follow-Up Regarding Petition for Agency Action Under SEC Rule 192 – MMTLP Trading Halt (Submitted via Email)

To the Securities and Exchange Commission,

Division of Enforcement / Office of the Secretary:

I am writing to follow up on my Petition for Agency Action under SEC Rule 192, which I submitted via email on November 18, 2025 regarding the MMTLP trading halt, related communications, and the preservation of agency and SRO records.

At this time, I have not yet received confirmation that the Commission received my Rule 192 submission. Given the time-sensitive nature of the matters described, I am respectfully requesting acknowledgment of receipt and confirmation that the petition has been routed to the appropriate officials within the Division of Enforcement and Trading & Markets.

I will also be mailing a certified hard copy of the petition and a supplement adding requests for (1) issuance of a Section 21(a) Report of Investigation and (2) a formal preservation directive for all SEC and FINRA materials relating to MMTLP.

Please confirm receipt of my email submission at your earliest convenience.

Thank you for your time and attention.

Respectfully,

Kimberly Kepling

Retired Federal Law Enforcement

[REDACTED]

[REDACTED]