

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

**IN THE MATTER OF THE APPLICATION OF**

**UHF LOGISTICS GROUP, INC.  
(OTC:RGLG) SHAREHOLDERS**

**FOR REVIEW OF ACTION TAKEN BY**

**FINRA**

**ENTREX SHAREHOLDERS'  
OPPOSITION TO FINRA'S  
REQUEST FOR EXTENSION OF  
TIME TO FILE RECORD**

Shareholders of Entrex Carbon Market, Inc. (“Entrex” or the “Company,” f/k/a UHF Logistics Group, Inc.) (the "Shareholders"), by their attorneys, hereby submit this opposition to FINRA's Motion to Extend Time to File the Certified Record, filed on April 21, 2025 (“FINRA’s Motion”).

FINRA's Motion represents yet another delay tactic in a pattern of unwarranted and unexplained postponements that have severely prejudiced Entrex Carbon Market, Inc.’s (the "Company") Shareholders. For the reasons set forth below, the Shareholders respectfully request that the Commission deny FINRA's motion and either (1) order FINRA to file the certified record immediately, or (2) deem FINRA's April 21, 2025, confirmation of the corporate actions as resolution of the underlying dispute, rendering this proceeding moot except for the structural reforms requested in the Shareholders' Application.

**I. FINRA Has Failed to Demonstrate Good Cause for the Requested Extension and Misrepresented the Basis for Its Requested Extension**

FINRA's motion claims "good cause" for its requested extension but offers only vague assertions about "extensive coordination and review across FINRA departments" without any specific explanation of why such coordination could not have been completed during the 15 months that have elapsed since the Company's initial filing. More troublingly, the stated basis for FINRA's extension in its motion directly contradicts representations made to Shareholders' counsel just days before. The Commission should reject this conclusory and misleading justification for several reasons.

FINRA has already approved the requested corporate actions. Most significantly, on April 21, 2025—the same day FINRA filed its motion seeking an extension—FINRA sent correspondence to the Company confirming that it "has received the necessary documentation to

process" the Company's corporate actions (see the email from OTC Corporate Actions to the Company attached as Exhibit 1 hereto). This confirmation letter establishes that:

- The name change to Entrex Carbon Market, Inc. would be announced on April 21, 2025;
- The symbol change to NTRX would be effective on April 22, 2025; and
- The reverse split would be announced on April 24, 2025 and effective on April 25, 2025

This approval of the very corporate actions at issue in this proceeding exposes FINRA's motion as disingenuous. FINRA cannot credibly claim it needs additional time to compile a record concerning corporate actions it has already approved.

Further, counsel for FINRA misrepresented the basis for its extension and refused to provide relevant information. The email correspondence between FINRA's counsel and Shareholders' counsel (attached hereto as Exhibit 2) reveals a troubling pattern of misrepresentation:

- On April 18, 2025, FINRA's counsel initially claimed: "Due to the coordination and review across FINRA departments necessary for compiling and preparing a record in this case, I intend to file a motion to extend the time for the filing of a record by 14 days, making the record due on May 6, 2025."
- When Shareholders' counsel reasonably requested clarification, asking specifically "Could you please specify what 'coordination and review across FINRA departments' is required, and why this coordination could not have been anticipated and scheduled to meet the original April 22 deadline?", FINRA's counsel flatly "decline[d] to provide the shareholders with information related to FINRA's internal processes."
- Most significantly, in FINRA's April 21, 2025 motion to the Commission, FINRA reveals an entirely different basis for the extension: "Prior to the end of the 14-day period, FINRA plans to file a dispositive motion to dismiss the Shareholders' application for review because the Commission lacks jurisdiction to consider this matter under Section 19(d) of the Securities Exchange Act of 1934..."

This stark contradiction between the reason provided to Shareholders' counsel and the reason provided to the Commission just three days later is inexcusable. Had FINRA's counsel disclosed to Shareholders' counsel that FINRA was preparing a jurisdictional challenge, rather

than merely engaging in interdepartmental coordination, the Shareholders could have properly evaluated the request. Instead, FINRA obscured its true intentions.

The Company's application to FINRA has been pending for an extraordinary length of time. The Company submitted its corporate action notifications to FINRA in December 2023—more than 15 months ago. During this period, the Company promptly responded to all of FINRA's information requests, often providing the same documentation multiple times. FINRA's repeated delays have already caused substantial harm to the Company and its Shareholders, including market confusion due to the divergence between the Company's legal name under Nevada law and its trading name.

FINRA's stated intention to file a motion to dismiss is not good cause. FINRA's motion indicates it plans to file a dispositive motion to dismiss based on jurisdictional grounds. However, this does not justify delaying the filing of the certified record, which is a basic procedural requirement designed to ensure that the Commission has access to all relevant facts. FINRA's attempt to avoid filing the record suggests it may be seeking to prevent the Commission from reviewing the full administrative history.

## **II. FINRA's Motion Is Moot in Light of Its April 21, 2025 Approval of the Corporate Actions**

FINRA's April 21, 2025, confirmation email to the Company approving the corporate actions renders much of this proceeding moot. The primary relief sought by the Shareholders—processing of the corporate actions—has now been granted, albeit after extraordinary delay and only after the Shareholders were forced to file an Application with the Commission. This timing strongly suggests that FINRA's approval was motivated by the pending Application rather than any legitimate completion of its review process.

This sequence of events is highly suspicious. On the very same day that FINRA filed a motion seeking to extend its time to file the record, it simultaneously approved the corporate actions that are the subject of this proceeding. The FINRA Corporate Actions department's April 21, 2025, email explicitly states: "Please be advised that FINRA has received the necessary documentation to process the below listed corporate action requests by UHF Logistics Group, Inc. and Pacific Stock Transfer pursuant to FINRA Rule 6490," and proceeds to confirm both the name/symbol change and reverse split that have been pending since December 2023.

This timing cannot be coincidental and suggests a coordinated attempt to evade Commission review of FINRA's conduct while nominally addressing the Shareholders' concerns. The fact that FINRA could suddenly process these long-pending corporate actions on the same day it requested an extension to file the record demonstrates that there was never any legitimate basis for the 15-month delay.

### **III. The Commission Should Address the Structural Reform Requests in the Shareholders' Application**

While FINRA's approval of the corporate actions addresses the immediate harm to the Shareholders, it does not resolve the broader systemic issues identified in the Shareholders' Application. The Commission should still consider the requests for structural reforms to FINRA's corporate action processing procedures to prevent similar abuses in the future, including:

- Establishing mandatory processing timeframes for corporate action notifications;
- Implementing a FINRA Appeals Ombudsman for applications that remain "not reviewed" for extended periods;
- Requiring transparent deficiency notifications; and
- Imposing reporting requirements regarding Rule 6490 processing times.

The Shareholders' requested reforms remain necessary despite FINRA's thirteenth-hour approval of the Company's corporate actions, and the Commission should not permit FINRA to

Under well-established federal doctrine regarding voluntary cessation, a party cannot evade review of its conduct by voluntarily ceasing the challenged conduct after litigation has commenced. As the Supreme Court held in *City of Mesquite v. Aladdin's Castle, Inc.*, 455 U.S. 283 (1982), "A defendant's voluntary cessation of a challenged practice does not deprive a federal court of its power to determine the legality of the practice." Similarly, in *Friends of the Earth, Inc. v. Laidlaw Environmental Services (TOC), Inc.*, 528 U.S. 167 (2000), the Supreme Court emphasized that the defendant bears a "heavy burden" to show it is "absolutely clear" the wrongful behavior cannot recur.

FINRA cannot meet this burden here. Without the structural reforms requested by Shareholders, including mandatory processing timeframes, transparent deficiency notifications, and effective appeals mechanisms, FINRA remains free to engage in similar dilatory tactics with future corporate action applications. The mere fact that FINRA could suddenly process these specific corporate actions on the very day it sought an extension to file the certified record—after 15 months of purportedly necessary review—demonstrates that the delay was never justified and could easily be repeated in other cases. The Commission has both the authority and responsibility to address these systemic issues to ensure market integrity and protect investors. Allowing FINRA to moot this proceeding through last-minute compliance would permit it to evade accountability for its conduct while preserving its ability to engage in similar behavior in the future, precisely the outcome that the voluntary cessation doctrine is designed to prevent.

#### **IV. Conclusion**

FINRA's conduct throughout this process has been marked by unexplained delays, misrepresentations, and, now, last-minute maneuvers designed to evade Commission oversight.

As Shareholders' counsel wrote to FINRA on April 18, 2025 (Exh. 2 hereto):

FINRA's unwillingness to provide basic information about the circumstances necessitating this last-minute extension request, including when FINRA determined additional time would be needed or what specific coordination challenges exist, leaves us without any compelling justification to agree to the delay.

This observation has proven prescient, as FINRA's subsequent filings reveal it was not being forthright about its reasons for seeking further delay. For the foregoing reasons, the Shareholders respectfully request that the Commission deny FINRA's Motion to Extend Time to File the Certified Record and either (1) order FINRA to file the certified record immediately; or (2) deem the matter resolved with respect to the specific corporate actions, but retain jurisdiction to address the requested structural reforms and FINRA's misrepresentations to the Shareholders and potentially to the Commission.

Dated: April 21, 2025

Respectfully submitted,

/s/ Nicolas Morgan

Nicolas Morgan

INVESTOR CHOICE ADVOCATES NETWORK

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CERTIFICATE OF SERVICE

I hereby certify that on this 21st day of April 2025, I caused a copy of the foregoing Opposition to Motion to Extend Time to File the Certified Record, in the matter of the Application for Review of Entrex Carbon Market, Inc. (f/k/a UHF Logistics Group, Inc.) Shareholders, Administrative Proceeding File No. 3-22473, to be filed through the SEC's eFAP system on:

Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

and served by electronic mail on:

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Dated: April 21, 2025

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