

**BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC**

In the Matter of the Application for Review of

Entrex Carbon Market, Inc. (f/k/a UHF Logistics Group, Inc.) Shareholders

File No. 3-22473

**FINRA’S REPLY IN SUPPORT OF ITS MOTION TO EXTEND TIME TO FILE
THE CERTIFIED RECORD**

In its Motion to Extend Time to File the Certified Record (“Motion”), FINRA argued that good cause exists under Commission Rule of Practice 161(a) to extend by 14 days the requirement for FINRA to file the certified record in the application for review of six shareholders (“Shareholders”) of Entrex Carbon Market, Inc. (f/k/a UHF Logistics Group, Inc.) (“Entrex” or “the issuer”). As described below, the relevant factors under Rule of Practice 161 weigh in FINRA’s favor and nothing that the Shareholders assert in their opposition undermine those factors.

This matter concerns Entrex’s two requests to FINRA’s Department of Market Operations (“Operations”) to process documentation related to three corporate actions. While Operations was undertaking its review, and before Operations had made any determination on whether to process Entrex’s corporate actions requests, the Shareholders filed this application for review with the Commission on April 8, 2025. The Shareholders sought to challenge FINRA’s purported delay in rendering a determination on the processing of Entrex’s two requests.¹ Until Operations issued its determination to process the corporate actions requests on April 21, 2025, however, there was no final determination by FINRA.

¹ As FINRA indicated in its Motion, these Shareholders do not constitute a “duly authorized representative” of the issuer under FINRA Rule 6490 and for purposes of this application for review. Only “[a]n issuer or other duly authorized representative of the issuer may request that FINRA process documentation related to an [Exchange Act] Rule 10b-17

Under Commission Rule of Practice 420(e), a self-regulatory organization shall file “a copy of the record upon which the action complained of was taken.” 17 C.F.R. § 201.420(e). For purposes of Rule of Practice 420, no “action” was taken by FINRA until April 21, 2025. Thus, this review proceeding is in its initial stages, because FINRA made its determination on April 21, 2025, and the Commission has not issued a briefing schedule. *See* Rule of Practice 161(a), 17 C.F.R. § 201.161(a). Moreover, it is undisputed that FINRA has not requested any prior postponements, adjournments, or extensions in this matter. *Id.*

In addition, granting FINRA’s request will not delay the Commission’s review of this matter. *See id.* Because Entrex received Operations’ determination to process the corporate actions requests, this aspect of the Shareholders’ application for review is moot. In other cases, the Commission has “declined to consider an appeal where even a favorable decision by the Commission would entitle [the applicant] to no relief” and dismissed the appeal as moot. *Marshall Fin. Inc.*, 57 S.E.C. 869, 877-78 & n.25 (2004) (internal quotations omitted) (dismissing based on mootness and declining to reach whether appeal would also be precluded by a lack of jurisdiction). Despite the Shareholders’ agreement that this aspect of their application is moot, the Shareholders have not withdrawn their application for review. Shareholders’ Opposition to FINRA’s Motion to Extend at unnumbered pages 1, 3, 5, 6. As

Action or Other Company-Related Action,” appeal a deficiency determination to FINRA’s Uniform Practice Code Committee (“UPCC”), and thereafter appeal a denial by the UPCC to the Commission. FINRA Rule 6490(b), (e).

In Entrex’s two requests to Operations for processing of the three corporate actions, the issuer listed “Jim Byrd” or “James S. Byrd” as its duly authorized representative and certified that Byrd (and by extension, his law firm) was the person on behalf of the issuer who has “all necessary authority to submit this form on behalf of the named Issuer and to respond to communications related to this form.” Shareholders’ Br. in Support of Application for Review Exhibits 1 & 2 at unnumbered pages 2, 7. These Shareholders are not the proper party with the necessary authority of the issuer to seek Commission review, and indeed, the Shareholders have acknowledged that they “[c]annot rely on the Company alone to seek relief.” Shareholders’ Br. in Support of Application for Review at 10.

FINRA will more fully explain in its forthcoming motion to dismiss, however, Operations' determination to process the corporate actions requests does not fall within the jurisdictional prongs under which an application for review is available. *See* Rule of Practice 420(a), 17 C.F.R. 201.420(a); *see also* Section 19(d) of the Securities Exchange Act of 1934, 15 U.S.C. § 78s(d); *mPhase Tech., Inc.*, Exchange Act Release No. 74187, 2015 SEC LEXIS 398, at *16 & n.29 (Feb. 2, 2015) (reviewing FINRA's *denials* of issuer's requests to process company-related actions as a denial of access to services). There is no denial of access in this case, and FINRA's extension request will not delay the Commission's review.

The Shareholders outrageously contend that FINRA, when asking on April 18, 2025, whether the Shareholders would consent to FINRA's Motion, "obscured" and "misrepresented" to them, and "potentially to the Commission," the reason for seeking additional time for filing the record. Shareholders' Opposition to FINRA's Motion to Extend at unnumbered pages 1, 2, 3, 6 & Exhibit 2. Nothing could be farther from the truth.

In matters reviewed under FINRA Rule 6490, Operations retains the record that forms the basis for its determination, and it is FINRA's Appellate Group in the Office of General Counsel that assembles a record and an index to the record and ensures their completeness before certifying and filing them with the Commission. As FINRA accurately described, preparing, compiling, and reviewing a record that is retained by another FINRA department requires extensive coordination and review among multiple FINRA departments. This work is more complicated in cases when, as here, an application for Commission review involves corporate actions requests that have not been reviewed by the UPCC and therefore with which the Appellate Group has had no prior involvement. *See* FINRA Rule 6490(e).

When FINRA asked whether the Shareholders would consent to an extension, the review of Entrex's corporate actions requests resided with Operations. Not until Operations

issued its determination to process the corporate actions requests on April 21, 2025, was there a final FINRA action. Operations' agreement to process Entrex's corporate actions requests impacts what FINRA would file as the certified record—if FINRA is ultimately required to file one—and the arguments FINRA will make in support of its forthcoming dispositive motion to dismiss. FINRA thereafter motioned the Commission for additional time before filing the certified record in order to first file a dispositive motion to dismiss because none of Section 19(d)'s jurisdictional grounds apply for the Commission's review over any aspect of the Shareholders' application, and the requirement to file a certified record should be stayed while the Commission considers FINRA's dispositive motion. FINRA accurately represented that preparing a dispositive motion to dismiss also requires extensive coordination and review across FINRA departments.

Significantly, the Shareholders offer no legal argument that any ground exists under Section 19(d) for the Commission to consider their application, including the Shareholders' request now for the Commission to "retain" jurisdiction over their requests for "reforms" to the FINRA Rule 6490 process that they set forth in their brief in support of their application for review and in their opposition to FINRA's Motion. Shareholders' Br. in Support of Application for Review at 12-14, 16; Shareholders' Opposition to FINRA's Motion to Extend at unnumbered pages 4-5. Nor can they.

Because FINRA has good cause to request the time to extend the filing of the certified record, and nothing that the Shareholders assert undermines that good cause, FINRA therefore requests that the Commission grant FINRA's extension request to file the certified record and index on May 6, 2025. FINRA reiterates that, on or prior to May 6, 2025, it plans to file a dispositive motion to dismiss, along with a motion to stay the deadline for filing the certified record and index and the issuance of a briefing schedule while that motion to dismiss is pending.

Respectfully submitted,

/s/ Jennifer Brooks

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April 24, 2025

CERTIFICATE OF COMPLIANCE

I, Jennifer Brooks, certify that FINRA's Reply in Support of its Motion to Extend Time to File the Certified Record, complies with SEC Rule of Practice 151(e) because it omits or redacts any sensitive personal information.

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Dated: April 24, 2025

CERTIFICATE OF SERVICE

I, Jennifer Brooks, certify that on this 24th day of April 2025, I caused a copy of the foregoing FINRA's Reply in Support of its 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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