

**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 TO NON-PARTY ZA GROUP INC.’S MOTION FOR LEAVE TO
FILE AMICUS BRIEF, OR IN THE ALTERNATIVE, STATEMENT OF VIEWS**

FINRA files this response to the July 29, 2025 motion of a non-party issuer, ZA Group Inc. (“ZA Group”). ZA Group is requesting leave from the Commission to file an amicus brief, or alternatively, to file its amicus brief as a statement of its views, in the application for review of six shareholders of Entrex Carbon Market, Inc. (f/k/a UHF Logistics Group, Inc.) (“Entrex”). Although ZA Group’s motion for leave reflects that FINRA “does oppose the filing of this Amicus Brief,” FINRA was not asked for its position on the proposed filing of an amicus brief by ZA Group. Rather, on July 22, 2025, a law clerk for PULLP, the law firm representing ZA Group here and another issuer, Frequency Holdings, Inc. (f/k/a Yuengling’s Ice Cream Corporation) (“Frequency Holdings”), sought FINRA’s position on the proposed filing of an amicus brief in the *Entrex* matter by Frequency Holdings. *See* July 22, 2025 Email from Sofia Marino, Senior Law Clerk, PULLP, attached as FINRA’s Exhibit 1. On July 23, 2025, FINRA responded that it did not consent to such a filing by Frequency Holdings. *See* FINRA’s Exhibit 1.

FINRA also does not consent to ZA Group’s motion to file with the Commission an amicus brief or to file the amicus brief as a statement of its views in the application for review of

Entrex. In addition, ZA Group's motion for leave to file an amicus brief and its accompanying amicus brief are not timely nor has ZA Group set forth any cause, let alone good cause, to allow for a later filing. *See* 17 C.F.R. § 201.210(d)(2) ("Except as all parties otherwise consent, any amicus curiae shall file its brief within the time allowed the party whose position the amicus will support, unless the Commission . . . , for cause shown, grants leave for a later filing."). Entrex's Opposition to FINRA's Motion to Dismiss, which ZA Group's amicus brief seeks to support, was filed more than two months ago, on May 9, 2025.

ZA Group's amicus brief also reiterates the arguments already made by Entrex in its Opposition to FINRA's Motion to Dismiss. "The purpose of an amicus brief is to set forth a position on the legal or policy issues in the proceeding in a way that add[s] something distinctive to the presentation of the issues, rather than serving as a mere conduit for the views of one of the parties." *BDO China Dahua CPA Co.*, Exchange Act Release No. 72753, 2014 SEC LEXIS 5107, at *8 (Aug. 4, 2014). The Commission should deny ZA Group's request to file an amicus brief as it is opposed by FINRA, untimely, and would not otherwise assist the Commission in its decisional process. *See, e.g., KPMG Peat Marwick LLP*, 55 S.E.C. 1, 24 n.18 (2001) (rejecting untimely and inappropriate amicus filing under 17 C.F.R. § 201.210(d)(2)). Moreover, the facts here do not present the extraordinary circumstances necessary to allow for ZA Group's amicus filing irrespective of its defects. *See* 17 C.F.R. § 201.210(f); *KPMG*, 55 S.E.C. at 24 n.18.

Likewise, the Commission should deny ZA Group's alternative request to file the amicus brief as a statement of its views in the *Entrex* matter. ZA Group's amicus brief merely repeats Entrex's arguments and therefore would not aid the Commission in its deliberative process in the *Entrex* matter. *See KPMG*, 55 S.E.C. at 24 n.18 (rejecting a non-party's filing under Rule of Practice 210(e) expressing its views that reiterated a party's arguments and did "not assist" in the

Commission’s “deliberations”); *see, e.g., BDO China Dahua CPA Co.*, 2014 SEC LEXIS 5107, at *8 (“An amicus brief that merely duplicates the arguments of the parties wastes the court’s time.” (Internal quotations and alternations omitted)).

For these reasons, FINRA requests that the Commission deny ZA Group’s motion for leave to file an amicus brief, or in the alternative, to accept the amicus brief as a statement of ZA Group’s views in the *Entrex* matter.

Respectfully submitted,

/s/ Jennifer Brooks
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July 30, 2025

CERTIFICATE OF COMPLIANCE

I, Jennifer Brooks, certify that FINRA's Reply to Non-Party ZA Group Inc.'s Motion for Leave to File Amicus Brief, or in the Alternative, Statement of Views, complies with SEC Rule of Practice 151(e) because it omits or redacts any sensitive personal information.

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Dated: July 30, 2025

CERTIFICATE OF SERVICE


I, Jennifer Brooks, certify that on this 30th day of July 2025, I caused a copy of the foregoing FINRA's Reply to Non-Party ZA Group Inc.'s Motion for Leave to File Amicus Brief, or in the Alternative, Statement of Views, 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
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Washington, DC 20549-1090

and served by electronic mail on:

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