

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