

PETITION FOR AGENCY ACTION UNDER SEC RULE 192

Date: December 1, 2025

VIA OVERNIGHT MAIL & EMAIL

Secretarys-Office@sec.gov

Office of the Secretary

U.S. Securities and Exchange Commission

100 F Street NE

Washington, DC 20549

Re: Petition for Agency Action Under SEC Rule 192 – FOIA Complex Track & Mandatory  
Preservation of Records Related to MMTLP

To the Commissioners:

Pursuant to Rule 192 of the Commission's Rules of Practice, I respectfully submit this Petition for Agency Action requesting that the U.S. Securities and Exchange Commission adopt, amend, or clarify its rules to ensure automatic preservation of records whenever a Freedom of Information Act (FOIA) request is assigned to the Complex Track. This petition is separate and independent from my November 2025 Rule 192 Petition concerning the MMTLP trading halt and broker-dealer data preservation.

**I. Background and Urgent Need for Rulemaking**

Over the past three years, an extraordinary number of FOIA requests related to MMTLP, Next Bridge Hydrocarbons, FINRA's actions, blue sheets, broker-dealer data, and the

December 2022 trading halt have been placed on the Complex Track by the SEC's Office of FOIA Services. Based on written SEC responses to investors, FOIA requests placed on the Complex Track are not expected to be reviewed for approximately three years and will not begin processing until long after the relevant record-retention periods have expired. As a result, many records will be destroyed before the FOIA office ever begins substantive review.

## **II. Problem Statement: FOIA Complex Track = Eventual Record Destruction**

The SEC's FOIA office may place a request on the Complex Track due to breadth or volume. However, the Commission's underlying records-retention schedule does not extend automatically simply because a request is pending. This creates a system where FOIA Complex Track requests surpass the lifespan of the records themselves. For MMTLP investors, this means critical evidence will be destroyed before FOIA review even begins.

## **III. Requested Rulemaking Under SEC Rule 192**

### **A. Automatic Preservation Requirement for FOIA Complex Track Requests**

Whenever the SEC assigns a FOIA request to the Complex Track, the Commission shall:

1. Immediately place an administrative preservation hold on all documents, electronic data, correspondence, custodial records, trading records, blue sheets, investigatory materials, internal communications, and metadata related to the subject of the request.

2. Maintain this preservation hold until:

- The FOIA request is fully processed,
- All responsive records are produced or properly withheld, and
- All administrative or judicial FOIA appeals conclude.

3. Ensure SEC contractors and third-party data custodians (FINRA, DTCC, broker-dealers, SROs) receive written notice of the preservation obligation when their records are implicated.

#### B. Application to Ongoing MMTLP FOIA Matters

Because the majority of MMTLP-related FOIA requests will not be reviewed for years, the SEC should immediately issue a global preservation hold for all MMTLP-related materials, including:

- December 2022 MMTLP halt analysis,
- All communications between SEC, FINRA, DTCC, Trading & Markets, Enforcement, OGC,
- Blue sheets and order-level trading data,
- All correspondence and documents referenced in investor FOIA requests.

#### **IV. Authority for Requested Relief**

The Commission has full authority under SEC Rule 192, the Exchange Act, the APA, and FOIA's transparency mandate to adopt preservation procedures. Courts recognize that agencies may institute preservation measures when routine processes risk the destruction of FOIA records.

#### **V. Conclusion**

To avoid loss of evidence and ensure transparency, I respectfully request that the SEC:

1. Adopt a rule requiring automatic preservation when any FOIA request is placed on the Complex Track, and

2. Apply this preservation requirement to all pending MMTLP-related FOIA matters.

Thank you for your consideration. I certify that I am not involved in any private action seeking relief against the Commission at this time.

Respectfully submitted,

Kimberly Kepling

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