

I was a shareholder of MMTLP, which was a dividend placeholder resulting from a reverse merge from parent company Meta Materials.

Back in July 2021 a merger created a dividend placeholder CUSIP. Later on, these series A preferred shares abruptly started trading on the OTC market as MMTLP. I have learned that this was not authorized by the company in any way and fraudulent information was used and given to FINRA to get the security trading and when reported, nothing was done.

More recently, MMTLP was supposed to end trading on December 12, 2022. Us smart retail investors knew that due to the massive amount of short positions in MMTLP, they would need to close their positions by December 12th, as the company was going private.

Abruptly on December 9th, the self-governing FINRA halted this stock from trading, protecting the short sellers and NOT the investor community.

I am one of over 64,000 investors in MMTLP who have been wronged by not being able to sell on or during the last days of trading. Short sellers appear to have been “bailed out” and have accepted no risk, which is inexcusable. Short positions are subject to infinite risk. As retailer investors, we played by the rules and accepted all risk associated with our investment and stand on the side of the law.

Now we are finding out that there are some doubts we will even receive the promised 1:1 shares of the new company, Next Bridge Hydrocarbons. This is because short sellers and brokers oversold the amount of shares available (165M) by using counterfeit shares. This could deny hundreds of thousands of investors entry into the new company. And brokers are being silent and we feel lying to the entire community about the situation. Both FINRA and the SEC has not made one statement about the situation.

I am concerned about my investment as I was denied an opportunity to sell the security during the last days when short sellers were going to close their positions. I am now concerned that I won't be getting any shares of Next Bridge Hydrocarbons because there are none left. Brokers are supposed to guarantee the securities they sell you are genuine. I was sold shares by both E-trade and Fidelity.

In general, I am concerned because after further research I am finding out this happens frequently on various stocks and is destroying retail investors faith in the American stock market. Something needs to be done to resolve this issue for me and other shareholders of MMTLP -- and to reign in all abusive short selling using counterfeit shares on other tickers now and in the future.