



United States House of Representatives
One Hundred Eighteenth Congress
Committee on Financial Services
2120 Rayburn House Office Building
Washington, DC 20515

July 28, 2023

The Honorable Gary Gensler
Chairman
U.S. Securities and Exchange Commission
100 F Street N.E.,
Washington, D.C. 20549

Dear Chair Gensler:

We write to request that the Securities and Exchange Commission (SEC) review events surrounding Meta Materials Series A preferred shares (MMTLP). Additionally, we request that the SEC provide the Committee with a substantive briefing on its findings. MMTLP shares began trading on the OTC market in 2021. In the summer of 2022, the SEC received and subsequently approved a Form S-1 and amendments to spin-off a portion of the company, Meta Materials, into a new company, Next Bridge Hydrocarbons. On December 9, 2022, FINRA issued a U3 halt on trading in the company's stock, preventing shareholders from making further trades. Since the halt, constituent investors have contacted Members of Congress and the Committee regarding the spin-off transaction and the subsequent halt on trading.

To that end, we request that the SEC to review the activities surrounding these market events. The review should include a timeline of trading of MMTLP on OTC markets, the actions taken by the SEC, self-regulatory organizations, the issuers and the transfer agent and other relevant parties during the time MMTLP was traded, and the transaction that produced the Next Bridge shares. In addition, please include information regarding the S-1 filed by Next Bridge Hydrocarbons on July 26, 2023. As part of the requested briefing, we ask that SEC staff be prepared to identify any regulatory or legislative gaps that may be addressed so that the SEC, FINRA, and regulated entities may better protect investors and strengthen market integrity. Your findings will allow the Committee to better understand the issues that have been raised by investors.

As you know, the securities industry is regulated by a disclosure-based regime, and transparency is paramount to the SEC's goals of protecting investors and ensuring market integrity. We believe that it is appropriate that the SEC review these market events and determine what, if any, wrongdoing may have occurred.

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Please provide responsive information to the Committee by August 11, 2023. Contact the Committee's Majority Staff with any questions regarding this request. Thank you for your attention to this important matter.

Sincerely,



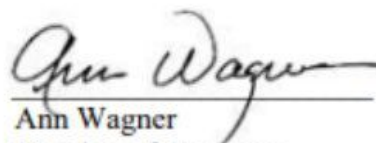
Pete Sessions
Member of Congress



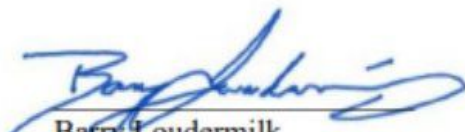
Bill Posey
Member of Congress



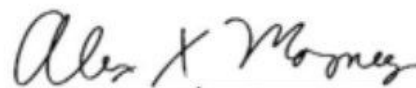
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