

DAVID G. VALADAO
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SUBCOMMITTEE ON TRANSPORTATION, HOUSING,
AND URBAN DEVELOPMENT, AND RELATED
AGENCIES

COMMITTEE ON BUDGET

September 19, 2023

The Honorable Gary Gensler
Chairman
U.S. Securities and Exchange Commission
100 F St NE
Washington, D.C. 20549

President Robert W. Cook
Chief Executive Officer
Financial Industry Regulatory Authority
1735 K St. NW
Washington, D.C. 20006

Dear Chairman Gensler and President Cook,

I am concerned about the Financial Industry Regulatory Authority's (FINRA) decision to halt trade of the Series A Preferred Shares of Meta Materials, that traded under the symbol MMTLP, days before it was announced MMTLP would be deleted. This issue has been brought to my attention by numerous constituents, with deep concerns regarding the status and ownership details of their shares. FINRA's decision to halt trade in these shares without public notice has resulted in the financial suffering of many in my district and throughout the country.

The U.S. Securities and Exchange Commission (SEC) and FINRA have a responsibility to protect investors and the wider public, ensuring the stability and integrity of the market. Due to the financial distress faced by my constituents, I am seeking information regarding the actions that led to the suspension of trading for MMTLP on December 8, 2022, shortly before the planned removal of the MMTLP symbol on December 13, 2022.

In response to these concerns, I hereby make the following requests:

1. A concise briefing be delivered to my office from the relevant authority, either the SEC or FINRA, with the capacity to provide insights into the circumstances surrounding the trading halt for MMTLP.
2. A confirmation from FINRA that the trading halt fell within their jurisdiction and followed established industry standards.
3. A clearly outlined, written response detailing the expected course of action for my constituents' existing holdings. This should be accompanied by a timeline that outlines the steps and offers an estimated timeframe for resolution.
4. I request the delivery of an audited and consolidated count of shares that were held by the investing public related to Meta Materials' Series A Preferred Shares on the date of December 9th, 2022. This should encompass all relevant documentation or disclosures to foster transparency and confidence among my constituents regarding their ownership interests.

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Considering the seriousness of this situation and the substantial consequences on my constituents, I urge your prompt attention. I appreciate your consideration of this critical issue.

Sincerely,

A handwritten signature in blue ink, appearing to read 'D. Valadao', written in a cursive style.

David G. Valadao
Member of Congress