MMTLP
THE OVERSOLD FLIGHT

**The story of a flight that had a fixed number of seats,
tickets that still needed reconciliation,
and a gate that was closed before the passengers got their answers.**

UNRESOLVED

DEPARTURE GATE
MMTLP

FLIGHT	GATE	STATUS
NEXT BRIDGE	**DEC 2022**	**GATE CLOSED**

PUBLIC MARKET RECONCILIATION: UNAVAILABLE

PASSENGER	TICKET	DESTINATION	SEAT
65,000+ FAMILIES	**MMTLP**	**NEXT BRIDGE**	**?**

STATUS: WAITING FOR ANSWERS

WHAT HAPPENED? HOW DID IT HAPPEN? WHAT FOLLOWED? WHEN IS RESOLUTION?

A NOTE TO THE READER

MMTLP is a complex story with a lot of information to absorb. This analogy was created to make that story easier to understand by relating it to something familiar: the experience of an oversold flight and a crowded airport gate.

There is no need to read everything at once.
The story has intentionally been divided into short parts. Read one part, take a break, think about the questions it raises, and return when you're ready. Whether you read the entire story in one sitting or one page at a time, the goal is the same: understand the story at your own pace.

There is no rush to board. Take the journey one gate at a time.

MMTLP: THE OVERSOLD FLIGHT

A simple analogy for what happened in December 2022

WHAT HAPPENED?

Next Bridge The airplane	**MMTLP shares** The tickets	**Brokers** Airlines / ticket agents
FINRA / SEC Airport / regulators	**Shareholders** Ticket holders / passengers	**Congress** Outside oversight (the FAA)

1. THE FLIGHT HAS A FIXED NUMBER OF SEATS

Imagine Next Bridge Hydrocarbons as an airplane with a fixed seating capacity. MMTLP positions are the tickets. The central dispute is whether the brokerage system contained more claims to tickets than could ultimately be reconciled to the fixed number of Next Bridge shares. The exact magnitude of any excess obligations remains disputed.

2. THE AIRLINES PREPARE FOR A FINAL RECONCILIATION

As the spinout approached, broker notices show that at least multiple major brokers were restricting new long purchases while permitting existing holders to sell. Robinhood expressly described MMTLP as **Position Closing Only (PCO)**. TD Ameritrade stated that new long BUY orders after December 8 would be reviewed and cancelled, while new closing SELL orders should be routed normally on December 9 and December 12.

Airline translation: The airline stops selling tickets to new passengers. Existing ticket holders may still surrender their tickets, while parties that owe tickets have an opportunity to acquire existing tickets and close those obligations.

3. HOW AN OVERSOLD FLIGHT NORMALLY GETS RESOLVED

When an airline has too many ticket claims for the available seats, it can seek volunteers. If nobody accepts $100 to surrender a ticket, the offer can rise. At $500, some may volunteer; others may hold out for more. The price discovers how many ticket holders are willing to give up their claims. In the MMTLP analogy, continued closing transactions would provide a market mechanism through which existing obligations could be reduced.

"The ticket counter is no longer selling new tickets - it is trying to reconcile the tickets already outstanding."

4. THEN THE AIRPORT CLOSES THE ENTIRE COUNTER

Before trading opened on Friday, December 9, 2022, FINRA imposed a U3 trading and quotation halt. The planned ability of existing holders to sell on December 9 and December 12 therefore did not occur in the market. Nobody could buy MMTLP and nobody could sell MMTLP.

Airline translation: Just as the airlines reach the final period for reconciling outstanding tickets, the airport authority freezes the entire gate. The airlines cannot continue buying back tickets through the market, and passengers cannot voluntarily surrender them for an agreed price.

5. DAYS LATER, THE TICKER IS DELETED

FINRA's halt notice stated that the halt would end concurrently with deletion of the MMTLP symbol. FINRA deleted the symbol effective December 13, 2022; Meta Materials then cancelled the Series A Preferred Shares in connection with the Next Bridge distribution.

Airline translation: The gate was first frozen. Then the airport effectively built a concrete wall around the entire gate, leaving the ticket holders trapped inside with no ordinary public market through which to resolve their tickets. The wall also makes it harder for the outside world - including the FAA in our analogy - to see into the gate and independently determine just how serious the disputed ticket problem may be.

THE QUESTION THIS ANALOGY LEAVES FOR PAGE 2:
If there were more outstanding ticket obligations than seats on the Next Bridge airplane, what happened to those obligations after the market mechanism for reconciling them was stopped?

Source notes for this draft: FINRA states that it halted MMTLP on Dec. 9, 2022 and deleted the MMTLP symbol effective Dec. 13, 2022. Broker communications supplied for this project include Robinhood's PCO notice and TD Ameritrade/Schwab communications restricting new long buys while allowing closing sells. This page uses an analogy to explain mechanics; the amount and nature of any excess share/short obligations are disputed and are not quantified here.

MMTLP: THE OVERSOLD FLIGHT - PART 2

THE TIMELINE THAT CLOSED THE GATE

HOW DID THIS HAPPEN?

Next Bridge The airplane	**MMTLP shares** The tickets	**Brokers** Airlines / ticket agents
FINRA / SEC Airport / regulators	**Shareholders** Ticket holders / passengers	**Congress** Outside oversight (the FAA)

1. DECEMBER 6-8, 2022 - THE FLIGHT INSTRUCTIONS ARE MOVED UP

FINRA's Daily List announced the MMTLP corporate action on December 6 and revised it on December 8. The original announcement stated that MMTLP shares would be cancelled effective December 13; the revised announcement stated that the MMTLP symbol would be deleted effective December 13. Yet Meta's SEC-filed prospectus established December 14 as the distribution date for Next Bridge.

That one-day difference mattered. At the time, securities operated under T+2 settlement. FINRA itself later explained that a trade executed December 8 would normally settle December 12, while trades executed December 9 or December 12 would settle after December 12. FINRA then cited the resulting uncertainty in the settlement and clearance process as the reason for imposing the U3 halt on December 9.

Rule 6490 describes FINRA's role as reviewing and processing corporate-action documentation and expressly gives FINRA a procedure for declaring a corporate-action request deficient-including where there is significant uncertainty in settlement and clearance. Why, then, did the published timetable create the very settlement problem that FINRA subsequently cited to justify stopping trading?

Airline translation: Before boarding was complete, the airport moved the effective ticket-desk deadline forward. But every ticket transaction required two days to fully settle. Moving the deadline forward left insufficient time for later ticket transactions to settle before the deadline-creating the very ticket-processing uncertainty the airport then cited when it closed the gate entirely.

That raises a simple question: Why was the timetable moved forward in a way that created the settlement problem used to justify closing of the ticket desk?

2. DECEMBER 9 - THE AIRPORT CLOSES THE GATE

Before trading opened, FINRA imposed the U3 halt under Rule 6440, citing extraordinary settlement and clearance uncertainty. The two planned final trading days-position-closing-only days that would have provided a public market for existing positions and outstanding obligations to be reconciled-never occurred.

Airline translation: At the moment the airlines were preparing for final ticket reconciliation, the airport freezes the entire counter. Passengers cannot surrender tickets through the public market, and obligated parties cannot use that market to acquire them.

3. DECEMBER 11-12 - FINRA BRIEFS THE SEC AFTER THE HALT

FOIA correspondence supplied for this project shows FINRA contacted SEC personnel on December 11 seeking time the next morning to provide an update on "what's been happening with MMTLP and the recent trading halt." SEC personnel responded that several staff members would join, and a FINRA meeting invitation followed for December 12.

Airline translation: Within days of sealing the gate, the airport authority was briefing the federal regulator. The correspondence does not establish what every SEC official knew, but it documents SEC-FINRA communication immediately after the halt.

4. DECEMBER 13-14 - SOME PASSENGERS COULD BOARD; OTHERS REMAIN IN THE GATE, ALL TO BE LOCKED IN

FINRA deleted the MMTLP symbol effective December 13. Next Bridge's transfer agent received the authorized Next Bridge shares for distribution to registered holders and intermediaries for the benefit of MMTLP long-position holders. With the deletion of the MMTLP symbol, however, MMTLP could no longer trade in the public market. The public-market mechanism that could have been used to reconcile remaining positions and obligations was now permanently gone.

Airline translation: Some passengers were able to bring their tickets directly onto the airplane through the transfer agent. Others remained inside the gate, still holding tickets and waiting for resolution. There were not enough available seats for everyone simply to board and make the problem disappear.

Then the airport crew arrived and built the wall around the gate. Whether a passenger had boarded the airplane or remained inside the gate holding a ticket, everyone was now locked into the situation. The public ticket counter was gone, reconciliation through that counter was impossible, and the wall prevented the outside world from simply looking into the gate and seeing for itself the disputed imbalance between tickets and seats.

The timetable changed. The settlement window disappeared. The ticket desk was closed. Then the gate was walled off - but the passengers, tickets, and outstanding obligations did not simply disappear with it.

THE QUESTION AT THE END OF DECEMBER 2022:	**Why was the timetable changed in a way that created the settlement uncertainty used to close the ticket desk - and after the gate was permanently walled off, how were the passengers still holding tickets and the remaining obligations ever supposed to be reconciled?**

Source notes: FINRA MMTLP FAQ; FINRA Rule 6490; FINRA Daily List notices dated Dec. 6 and Dec. 8, 2022; Meta Materials/Next Bridge SEC-filed prospectus; Dec. 11-12 FINRA/SEC FOIA correspondence supplied for this project. The analogy intentionally does not quantify the disputed magnitude of any excess obligations.

MMTLP: THE OVERSOLD FLIGHT - PART 3

THE QUESTIONS THAT FOLLOWED THE WALL

WHAT HAS FOLLOWED?

Next Bridge The airplane	MMTLP shares The tickets	Brokers Airlines / ticket agents
FINRA / SEC Airport / regulators	Shareholders Ticket holders / passengers	Congress Outside oversight (the FAA)

1. SEPTEMBER-OCTOBER 2023 - THE AIRLINES GET A MEETING ABOUT UNRECOVERED OVERSOLD TICKETS

FOIA correspondence shows that the Financial Information Forum (FIF), an industry trade and advocacy group representing broker-dealers, exchanges and financial-technology firms, contacted SEC staff regarding Next Bridge's S-1. SEC staff responded that they were "unable to comment on any specific issuers disclosures" and requested that the discussion instead focus on broader operational issues, such as clearance and settlement.

FIF subsequently provided an agenda specifically addressing Next Bridge's proposed S-1. In that agenda, FIF explicitly stated that because of the prior FINRA trading halt, shares remained on loan that lending broker-dealers could not recover. FIF warned that approval of the S-1 as proposed could leave those broker-dealers unable to recover the shares-or equivalent warrants-on behalf of their customers. FIF therefore recommended a change that would preserve the ability for "future reconciliation of outstanding stock loans." The SEC then met with FIF, as confirmed by subsequent correspondence.

Airline translation: The airport tells the airlines, "We cannot discuss the airplane owner's specific flight plan, but we can discuss general airport operations." The airlines then submit an agenda explaining how this particular airplane's flight plan affects tickets they cannot recover because the ticket desk was frozen and the gate closed. They propose a change that would preserve their ability to reconcile those outstanding tickets in the future. The airport takes the meeting.

Why were the airlines given direct access to the airport to discuss their unrecovered tickets and proposed changes affecting the airplane owner's plan, while the passengers were still locked behind the wall waiting for their tickets to be reconciled?

2. NOVEMBER 2023 - EVEN FINRA'S 2.65 MILLION NUMBER COMES WITH LIMITS

FINRA's Supplemental FAQ estimated about 2.65 million aggregate MMTLP short positions in broker-dealer accounts as of December 12, 2022. FINRA also says it lacks the jurisdiction, authority or data necessary to audit Next Bridge's or its transfer agent's stock records; short-interest reports are snapshots of positions reported by broker-dealers; and final-day trades were not cleared through CNS. Next Bridge responded that information from financial firms suggested short positions could be significantly higher.

Airline translation: The airport publishes an estimate for some outstanding ticket obligations, while its own explanatory notes describe limits on what its systems and data can establish. The airplane owner says information from financial firms suggests more obligations may exist. The complete ticket count therefore remains disputed.

3. WHY DID MMTLP REQUIRE REPEATED FINRA FAQS?

FINRA issued an MMTLP FAQ in March 2023 and a lengthy Supplemental FAQ in November 2023 after continuing questions about the halt, distribution, short positions and settlement. This analogy does not treat either document as dispositive; it asks readers to compare the headline answers with the qualifications and footnotes describing limits in FINRA's data and jurisdiction.

Airline translation: The airport has repeatedly issued explanations about this one closed gate. Why has MMTLP required such extensive explanation, and do the qualifications beneath those explanations leave important ticket-count questions unresolved?

4. 2023-2024 - THE FAA ASKS FOR THE COMPLETE TICKET COUNT

Multiple bipartisan congressional requests sought answers concerning MMTLP from the SEC and FINRA. These included individual and joint congressional inquiries, a Senate letter, and a large bipartisan House letter signed by 74 members of Congress. Collectively, lawmakers sought information concerning the circumstances and communications surrounding the U3 halt, while the 74-member letter specifically requested a certified, audited and consolidated count covering long positions, short positions and IOUs held through U.S. and foreign financial institutions, clearing firms and other market participants.

Airline translation: The FAA is no longer represented by just one inspector asking questions. Multiple members of the FAA are independently asking what happened at the gate, while 74 of them join together in the largest request for the records. They ask for a certified, audited and consolidated accounting of every category of ticket and ticket obligation throughout the airline system-including tickets and obligations held overseas.

They aren't asking the airport for an estimate of how many tickets might exist. They are asking for the complete ticket count.

5. 2026 - THE AIRPLANE OWNER SAYS IT STILL CANNOT GET THE SAME ACCESS

In July 2026, Next Bridge said Chairman and CEO Greg McCabe had requested a meeting with senior SEC officials for a sixth time and that the requests had gone unanswered. McCabe contrasted that experience with the 2023 FIF correspondence and meeting. This is Next Bridge's characterization of its meeting requests and of the significance of the FOIA records.

Airline translation: Representatives of the airlines obtained a regulator meeting about unrecovered loaned tickets. Years later, the airplane owner says it has repeatedly sought a meeting about the passengers and unresolved ticket obligations behind the wall without obtaining one.

6. THE PEOPLE STILL ASKING TO OPEN THE BOOKS

Passengers still holding broker-account claims, Next Bridge as the airplane owner, and members of Congress exercising outside oversight have all sought greater accounting, reconciliation or transparency concerning what remained after the halt. Their specific claims and proposed remedies differ, but the common unresolved issue is a complete accounting that can reconcile broker-held claims and remaining obligations to the fixed Next Bridge share structure.

Airline translation: The passengers locked inside the gate, the owner of the airplane, and the FAA are all asking in different ways for the same basic thing: open the records, count the tickets, identify the obligations, and explain how everyone still inside the gate is supposed to be reconciled.

The ticket counter was closed. The gate was walled off. The airlines acknowledged tickets they could not recover. The passengers kept asking for answers. The airplane owner kept asking for answers. And members of the FAA asked for a certified, audited and consolidated count.

AFTER ALL OF THAT, ONE SIMPLE QUESTION REMAINS:	**How many tickets and ticket obligations actually existed when the gate was closed - and why, after years of requests from passengers, the airplane owner and members of the FAA, has there still not been a complete, independently verifiable accounting and reconciliation of them?**

Source notes: FINRA Supplemental FAQ (Nov. 6, 2023); Next Bridge letter to FINRA (Nov. 21, 2023); congressional requests including the Sept. 26, 2023 Crapo-Vance Senate letter and Dec. 22, 2023 Norman-led House letter; Sept.-Oct. 2023 FIF/SEC correspondence supplied for this project; Next Bridge July 13, 2026 public statement. FINRA's 2.65 million figure is presented as FINRA's estimate, not as a complete independently audited share count.

MMTLP: THE OVERSOLD FLIGHT - PART 4

THE PEOPLE BEHIND THE TICKETS - IT'S TIME TO OPEN THE GATE

WHEN IS RESOLUTION?

65,000+ FAMILIES

Behind every ticket is a family that has been waiting more than three years for answers.

The number commonly associated with the original MMTLP shareholder population is more than 65,000. But MMTLP subsequently traded in the public market from October 2021 until the December 2022 halt, allowing additional people to acquire shares. The precise number of families ultimately affected is therefore difficult to reduce to a single figure.

These are not just positions on brokerage statements. There are people and families behind them.

1. LIFE OUTSIDE THE GATE DID NOT STOP

For more than three years, members of the MMTLP community have described financial and personal consequences while their investments remained tied to an unresolved situation. For different families, that money represented different things: retirement savings, medical treatment, housing, children's college funds, family needs, or simply greater financial security.

Not every hardship these families have experienced was caused by MMTLP. But for some families, having money tied up in this unresolved situation has contributed to those hardships. Access to that money might have made difficult circumstances easier and, in some cases, might have helped prevent them.

The effect does not stop with the name on the brokerage account. A position held by one person can affect a spouse, children, parents and an entire household. Plans can be postponed, savings can remain unavailable for other needs, and families can be forced to make financial decisions without resources they expected to control. That is why this page speaks of families, not merely account holders.

Airline translation: The passengers paid for their tickets. Then the gate was closed before the situation was reconciled. But life outside the airport did not stop. Medical bills still arrived. Mortgages still had to be paid. Children still grew up. College still had to be planned for. Retirements still approached.

The passengers have been waiting at the gate. Their lives have not been waiting with them.

2. SOME OF THE PASSENGERS ARE AMERICAN VETERANS

Many members of the MMTLP community are U.S. military veterans, and veterans themselves have become publicly involved in the continuing effort to obtain answers and resolution.

These are men and women who served their country. Some now say that more than three years of waiting for meaningful resolution has left them feeling betrayed by institutions of the country they served. They have spent years asking basic questions about what happened to their investments, the outstanding obligations, and the events surrounding the closing of the market. They believe they still have not received tangible answers sufficient to resolve those questions.

Veterans in the community have also become some of its most visible public voices, carrying the issue into interviews, public events and continuing outreach. Their service does not give their tickets greater legal value than anyone else's; it does underscore the human stakes when people who accepted extraordinary obligations in service to the country say they have spent years asking its institutions for basic answers.

Airline translation: Some of the passengers locked behind this wall are veterans who once put themselves in harm's way for their country. More than three years later, they are still standing at the gate asking a remarkably basic question:

WHAT HAPPENED TO OUR TICKETS?

SOME PASSENGERS NEVER GOT TO SEE THE GATE REOPEN

During the years this situation has remained unresolved, members of the MMTLP community have passed away while still waiting for answers.

We remember them collectively. We respect the privacy of the families they left behind, and we will not tell their individual stories without their families' permission.

At the January 2026 gathering outside SEC headquarters in Washington, D.C., affected community members shared their experiences and concluded with a moment of silence honoring MMTLP shareholders who had passed away.

They never lived to see this situation resolved. Their absence is a reminder that time matters.

MMTLP: THE OVERSOLD FLIGHT - PART 4

THE PEOPLE BEHIND THE TICKETS - IT'S TIME TO OPEN THE GATE

4. THE PASSENGERS HAVE NOT STOPPED TRYING TO BE HEARD

The MMTLP community continues reaching outward - to Congress, journalists, television hosts, independent media, public advocates and anyone willing to examine what happened.

The issue has been discussed on Making Money with Charles Payne on Fox Business, where Rep. Ralph Norman discussed the congressional effort seeking answers concerning MMTLP. Ann Vandersteel helped bring affected community members directly to Washington, organizing a January 2026 press conference outside SEC headquarters where families told their stories publicly.

The issue has also reached OANN through David Pollack, the Col. Rob Maness Show, and other media and independent-journalism platforms. Veterans and other community members have increasingly taken their stories directly to the public.

The MMTLP congressional letter even surfaced in another high-profile market-structure dispute. In April 2024, then-TMTG CEO Devin Nunes attached the bipartisan 74-member congressional MMTLP letter to his own communication to congressional committee chairmen regarding alleged manipulation of DJT, writing that the separate MMTLP matter suggested TMTG's experience might not be unique.

Airline translation: The passengers have been calling anyone who might look through the windows of the airport and ask why this gate is still closed. They are still calling.

5. THEN MMTLP WAS PUT DIRECTLY TO THE CHAIRMAN OF THE SEC

The effort eventually reached a particularly important public moment: Charles Payne raised MMTLP directly with SEC Chairman Paul Atkins.

Payne described a community that felt something terrible had happened and asked whether the public might eventually hear something about MMTLP. Chairman Atkins said the SEC was aware of the matter and could not discuss specific cases publicly. Asked whether something might eventually be heard, his response concluded:

"WE'LL SEE."

The limitations on what an SEC chairman can publicly discuss about a specific matter are real. But for families that have spent more than three years asking for an accounting and resolution, those two words did not resolve the questions that brought them there.

The community is seeking something tangible: the data, the accounting, the answers, and a path toward reconciliation.

Airline translation: After years of knocking on doors, one of the country's most prominent financial television hosts finally asks the head of the airport directly about the passengers behind the wall. The passengers are still waiting to learn what happens next.

6. THE EFFORT CONTINUES - CONGRESS, MEDIA AND THE PUBLIC

The White House effort does not replace anything that came before it. Members of the community continue contacting Congress. They continue reaching out to journalists and media organizations. They continue public advocacy. They continue asking regulators and elected officials for transparency, data and answers.

Congress itself has already demonstrated substantial interest. A bipartisan House letter signed by 74 members of Congress requested, among other information, a certified, audited and consolidated count covering MMTLP long positions, short positions and IOUs across U.S. and foreign financial institutions and other market participants.

After years of outreach, the central request remains remarkably similar to where this analogy began: Count the tickets. Identify the obligations. Determine what remains unresolved.

7. NOW A LETTER HAS REACHED THE WHITE HOUSE

The community has now taken another important step.

Members of the MMTLP community report that a letter seeking President Trump's attention to the MMTLP situation was delivered to White House Chief of Staff Susie Wiles and other members of the administration.

The community is not predicting what President Trump will do. It is asking him to acknowledge the letter and help.

The hope is that presidential attention and influence could help bring greater attention to the unanswered questions, encourage examination of the available data, and help move a situation that has remained unresolved for more than three years toward a timely and fair resolution.

Meanwhile, every other avenue continues: Congress, media outreach, public advocacy and the continuing effort by affected families to be heard.

Airline translation: The passengers have contacted the FAA. They have spoken to the media. They have gathered outside the airport. They have continued knocking on doors. Now they have also sent a letter to the highest level of the country's executive leadership asking for help looking behind the wall.

THE PASSENGERS DID NOT BUILD THE WALL

They did not close the ticket counter. They did not impose the trading halt. They simply bought tickets.

They are not asking anyone to assume how many tickets ultimately existed or to predetermine what the evidence will show. They are asking for the wall to be opened, the records to be examined, the tickets and obligations to be counted, and the evidence to determine what happened and what a fair reconciliation requires.

MR. PRESIDENT,

PLEASE ACKNOWLEDGE OUR LETTER.
PLEASE HELP US OPEN THE GATE.

OPEN THE GATE. GET THE DATA. COUNT THE TICKETS.
IDENTIFY THE OBLIGATIONS.
AND GIVE THESE FAMILIES THE FAIR RESOLUTION THEY HAVE BEEN WAITING MORE THAN THREE YEARS TO RECEIVE.

Source notes: public congressional correspondence concerning MMTLP; FINRA MMTLP FAQs; SEC-filed TMTG congressional correspondence; public coverage of the January 2026 gathering outside SEC headquarters; public media appearances and community outreach referenced in the text. Statements concerning personal hardship, feelings of betrayal, and delivery of the White House letter are presented as reports or perspectives of members of the MMTLP community.