From: (b)(6) (b)(6) SEC.GOV>
Sent: Friday, December 16, 2022 2:56 PM
To: (b)(6) (b)(6) SEC.GOV>
Subject: RE: Hi!

Hi (b)(6)

Great to talk with you today. We've got about 230 so far, and they are still coming in. (b)(5)
(b)(5)

Let me know if you need any more info.

(b)(6)

230 Complaints,
Unknown Office
Ref Doc 74-1, Pg 77
Exhibit 51

From: (b)(6) (b)(6) SEC.GOV>
Sent: Friday, December 16, 2022 2:58 PM
To: (b)(6) (b)(6) @SEC.GOV>
Subject: RE:

We have nearly 200. Similar to OIEA. I would also direct them to the petition with nearly 12,000 signatures.

From: (b)(6) (b)(6) @SEC.GOV>
Sent: Friday, December 16, 2022 2:57 PM
To: (b)(6) (b)(6) @SEC.GOV>
Subject: RE:

And how many complaints has OIAD received?

200 Complaints,
similar to OIAD
Ref Doc 74-1, Pg 79
Exhibit 51

From: (b)(6)
Sent: Fri, 16 Dec 2022 14:49:21 -0500
To: (b)(6)
Subject: RE: list of MMTLP files in OMMS

Right now, I'd just like to give them a sense for the volume of complaints and their nature.
I'll ask (b)(6) separately.

From: (b)(6) (b)(6) @SEC.GOV>
Sent: Friday, December 16, 2022 1:55 PM
To: (b)(6) (b)(6) @SEC.GOV>
Subject: list of MMTLP files in OMMS

I've identified 20 (I misspoke in the meeting and said 24) MMTLP files received pursuant to this issue.
(b)(5)

(b)(6) *[she/her/hers]*
Senior Counsel
Office of the Ombudsman
Office of the Investor Advocate
OFFICE (b)(6)
MOBILE (b)(6)
(b)(6) @sec.gov

20 Complaints,
Unknown Office
Ref Doc 74-1, Pg 78
Exhibit 51

From: (b)(6)
Sent: Fri, 16 Dec 2022 16:58:15 -0500
To: (b)(6) (Contractor)
Subject: RE: intake

Great work. I have about 30 more for 12/13.

From: (b)(6) (Contractor) (b)(6) @SEC.GOV>
Sent: Friday, December 16, 2022 4:57 PM
To: (b)(6) (b)(6) @SEC.GOV>
Subject: RE: intake

Status Update about 6 more for 12/14 date

36 Complaints,
Contractor
Ref Doc 74-1, Pg 85
Exhibit 51

230 Complaints, Unknown Office.
20 Complaints OMMS
200 Complaints, OIAD? Per the email above and response.
36 Complaints, Contractor – Intake 2 days.
486 Complaints based on just this string of FOIAs.

From: (b)(6) (b)(6) @SEC.GOV>
Sent: Monday, December 12, 2022 1:44 PM
To: (b)(6) (b)(6) @SEC.GOV>; (b)(6) (Contractor) (b)(6) @SEC.GOV>; (b)(6) (Contractor) (b)(6) @SEC.GOV>
Subject: Meta Materials Preferred Shares (MMTLP) Complaints: what's going on?

In 2020, Torchlight Energy Resources (formerly TRCH) conducted a reverse merger into Meta Materials (NASDAQ: MMAT). As part of the transaction, TRCH holders received a dividend of Meta Materials' preferred Class A shares (OTC:MMTLP) on a 1:1 basis. Those preferred shares were entitled to certain dividends and equity in any relevant spinoff by Meta Materials. Recently, Meta Materials decided to spinoff its subsidiary Next Bridge Hydrocarbons Inc. (Next Bridge) to MMTLP holders. Following the spinoff, Next Bridge would be an 'independent non-trading public reporting company' (noting that reporting requirements would be reevaluated next year to determine if the company still needs to report; due to the spinoff the company will continue reporting for the next year). The record date for the transaction is COB today, December 12. MMTLP shares would be cancelled immediately after the Spinoff.

The foregoing is discussed in greater detail in the Next Bridge prospectus at https://www.sec.gov/Archives/edgar/data/1936756/000119312522292114/d302576d424b4.htm.

(b)(5)

On December 9, trading in MMTLP was halted under Code U3 (https://www.finra.org/sites/default/files/2022-12/UPC-35-2022-MMTLP%28Halt%29_2.pdf) pursuant to Rule 6440(a)(3), FINRA has determined that an "extraordinary event has occurred or is ongoing that has caused or has the potential to cause significant uncertainty in the settlement and clearance process for shares in MMTLP and that, therefore, halting trading and quoting in MMTLP is necessary to protect investors and the public interest."

(b)(5)

(b)(6) *[she/her/hers]*
Senior Counsel
Office of the Ombudsman
Office of the Investor Advocate

OFFICE (b)(6)
MOBILE (b)(6)
(b)(6) @sec.gov

Initial Draft, 12/12/22
Ref Doc 74-1, Pg 7
Exhibit 51

From: OmbudsmanOMMS
Sent: Tue, 13 Dec 2022 16:55:25 +0000
To: (b)(6)
Subject: SEC Ombudsman Matter Management System (OMMS) Submission - Matter ID Number (b)(6)

U.S. SECURITIES AND
EXCHANGE COMMISSION

Dear (b)(6)

Thank you for contacting the Ombudsman of the U.S. Securities and Exchange Commission (SEC) with your concerns about preferred shares issued by Meta Materials Inc. (Meta) previously trading over-the-counter as MMTLP.

The Office of the Ombudsman handles retail investor recommendations, questions and complaints about the SEC and the self-regulatory organizations (SROs) that it oversees, including FINRA.

As you are likely aware, Next Bridge Hydrocarbons Inc. ("Next Bridge") has filed disclosures in the SEC's EDGAR database regarding Meta's spinoff of Next Bridge to Meta Series A Preferred shareholders, which are accessible at https://www.sec.gov/edgar/browse/?CIK=1936756. As disclosed in Next Bridge's prospectus (see: https://www.sec.gov/Archives/edgar/data/1936756/000119312522292114/d302576d424b4.htm), "Each one share of Meta's Series A Non-Voting Preferred Stock outstanding as of close of business, New York City time, on December 12, 2022, the record date for the Spin-Off (the "Record Date"), will entitle the holder thereof to receive one share of Common Stock…. The Series A Preferred stockholders will not be required to pay any consideration for the Common Stock they receive in the Spin-Off; immediately after the Spin-Off, all shares of Series A Non-Voting Preferred Stock of Meta shall be cancelled."

Pursuant to Meta's cancellation of these Meta Series A Preferred shares, two notices were posted to FINRA's Over-the-Counter Equities "Daily List," which can be accessed on FINRA's website via a search at https://otce.finra.org/otce/dailyList. To conduct a search for notices about the quotation of Meta Series A Preferred shares, enter in "MMTLP" under "issue" and change the "Start" date field to the December 1, 2022.

The first notice was issued on December 6, 2022 and states: "MMTLP shareholders with settled positions as of 12/12/22 Record Date will receive one (1) share of Next Bridge Hydrocarbons, Inc. for every one (1) share of MMTLP held on Pay Date of 12/14/22. Purchases of MMTLP executed after 12/8/22 will not receive the distribution. Will not be quoted Ex. MMTLP shares will be canceled effective 12/13/22."

The second notice was issued on December 8, 2022, revising the announcement. The revised announcement states: "See Daily List of 12/6/2022. Announcement Revised: MMTLP shareholders with settled positions as of 12/12/22 will receive one (1) share of Next Bridge Hydrocarbons, Inc. for every one (1) share of MMTLP held. Purchases of MMTLP executed after 12/8/22 will not receive the distribution. Will not be quoted Ex. Symbol: MMTLP will be deleted effective 12/13/22."

On December 9, FINRA issued a notice regarding the "Trading and Quotation Halt for META MATERIALS PFD SER A (MMTLP)." As the notice states, "Effective Friday, December 09, 2022, the Financial Industry Regulatory Authority, Inc. ("FINRA") halted trading and quoting in the Series A preferred shares of Meta Materials Inc. (OTC Symbol: MMTLP). Pursuant to Rule 6440(a)(3), FINRA has determined that an extraordinary event has occurred or is ongoing that has caused or has the potential to cause significant uncertainty in the settlement and clearance process for shares in MMTLP and that, therefore, halting trading and quoting in MMTLP is necessary to protect investors and the public interest. The trading and quoting halt will end concurrent with the deletion of the symbol effective Tuesday, December 13, 2022…" The FINRA Notice can be viewed at https://www.finra.org/sites/default/files/2022-12/UPC-35-2022-MMTLP%28Halt%29_2.pdf. Per the notice, questions should be directed to FINRA Market Operations at (866) 776-0800, Option 2.

For more information on trading halts, delays and suspensions, please visit FINRA's website at https://www.finra.org/investors/investing/investment-products/stocks/trading-halts-delays-suspension.

To the extent you have concerns regarding FINRA's actions, you should consider reporting your concerns to FINRA's Office of the Ombudsman, which acts as an impartial, confidential and independent resource that works informally to assist in finding solutions to issues, or concerns you may have with FINRA.

You may contact the FINRA Ombudsman directly via the webform at https://finra.ethicspointvp.com/custom/FINRA_HelpLine/form_data.asp or by phone at (888) 700-0028. For more information about the services and assistance provided by the FINRA Ombudsman, go to https://www.finra.org/about/office-ombudsman.

Please follow up with the SEC Ombudsman if you feel that your concerns have not been addressed by the FINRA Ombudsman.

Thank you again for contacting the SEC Ombudsman.

Ombudsman
U.S. Securities and Exchange Commission
100 F Street NE | Washington, DC 20549
202.551.3330 | Toll-free: 877.SEC.2001 (877.732.2001) | Fax: 301.847.4722
Ombudsman@sec.gov | https://www.sec.gov/ombudsman

Ombudsman Response, 12/13/22
Ref Doc 74-1, Pg 29-31
Exhibit 51

From: (b)(6) [redacted]
Sent: Wed, 14 Dec 2022 10:52:48 -0500
To: (b)(6) [redacted] (Contractor)
Subject: RE: IA Email Intake

All MMTLP items see below response.

To the extent you have concerns regarding FINRA's actions, you should consider reporting your concerns to FINRA's Office of the Ombudsman, which acts as an impartial, confidential and independent resource that works informally to assist in finding solutions to issues, or concerns you may have with FINRA.

You may contact the FINRA Ombudsman directly via the webform at https://finra.ethicspointvp.com/custom/FINRA_HelpLine/form_data.asp or by phone at (888) 700-0028. For more information about the services and assistance provided by the FINRA Ombudsman, go to https://www.finra.org/about/office-ombudsman.
Please follow up with the SEC Ombudsman if you feel that your concerns have not been addressed by the FINRA Ombudsman.

Thank you for contacting the Office of the Investor Advocate.

(b)(5) [redacted]

From: (b)(6) [redacted] (Contractor) (b)(6) [redacted]@SEC.GOV>
Sent: Wednesday, December 14, 2022 9:24 AM
To: (b)(6) [redacted] (b)(6) [redacted]@SEC.GOV>
Subject: IA Email Intake

From:
(b)(5) [redacted]

(b)(6) [redacted] **(Contractor)**

IA Intake, 12/14/22
Ref Doc 74-1, Pg 47
Exhibit 51

From: (b)(6) [redacted] (b)(6) [redacted]@SEC.GOV>
Sent: Thursday, December 15, 2022 9:54 AM
To: (b)(6) [redacted] (b)(6) [redacted]@SEC.GOV>
Cc: (b)(6) [redacted] (b)(6) [redacted]@SEC.GOV>; (b)(6) [redacted] (b)(6) [redacted]@SEC.GOV>
Subject: FINRA Rule 6440

Hi (b)(6) [redacted]

We've recently received a number of complaints about FINRA's decision to halt trades for a certain stock pursuant to Rule 6440(a)(3), which allows FINRA to institute a trading and quotation halt in the case of an "extraordinary event."

Here's the relevant rule text, found here:

(a) Authority for Initiating a Trading and Quotation Halt
In circumstances in which it is necessary to protect investors and the public interest, FINRA may direct members, pursuant to the procedures set forth in paragraph (b), to halt trading and quotations in OTC Equity Securities (as such term is defined in Rule 6420) if:

...
(3) FINRA determines that an extraordinary event has occurred or is ongoing that has had a material effect on the market for the OTC Equity Security or the security underlying an OTC ADR or has caused or has the potential to cause major disruption to the marketplace or significant uncertainty in the settlement and clearance process ("Extraordinary Event Halt").

The Supplementary Material for the rule reads, in part:

• • • Supplementary Material: --------------

.01 Discretion for Extraordinary Event Halts. FINRA may impose a trading and quotation halt in an OTC Equity Security pursuant to Rule 6440(a)(3) where FINRA determines, in its discretion, based on the facts and circumstances of the particular event, that halting trading in the security is the appropriate mechanism to protect investors and ensure a fair and orderly marketplace. As a general matter, FINRA does not favor imposing a trading and quotation halt in an OTC Equity Security and will exercise this authority in very limited circumstances. FINRA may also determine to extend an Extraordinary Event Halt that has been initiated pursuant to Rule 6440 (a)(3) to continue in effect for subsequent periods of up to 10 business days each if, at the time of any such extension, FINRA finds that the extraordinary event is ongoing and determines that the continuation of the halt beyond the prior 10 business day period is necessary in the public interest and for the protection of investors.

.02 Factors Considered. In determining whether to impose an Extraordinary Event Halt under Rule 6440(a)(3), FINRA will consider several factors in making its determination, including but not limited to: (1) the material nature of the event; (2) the material facts surrounding the event are undisputed and not in conflict; (3) the event has caused widespread confusion in the trading of the security; (4) there has been a material negative effect on the market for the subject security; (5) the potential exists for a major disruption to the marketplace; (6) there is significant uncertainty in the settlement and clearance process for the security; and/or (7) such other factors as FINRA deems relevant in making its determination. FINRA may review all or some of these factors as it determines appropriate.

(b)(5) [redacted]

Would welcome your thoughts on this.

Thanks!

(b)(6) [redacted]

FINRA Rule 6440, 12/15/22
Ref Doc 74-1, Pg 56-57
Exhibit 51

From: (b)(6)
Sent: Thu, 15 Dec 2022 17:13:27 -0500
To: (b)(6) (Contractor)
Subject: RE: intake

Tomorrow it is. (b)(5)

From: (b)(6) (Contractor) (b)(6) @SEC.GOV>
Sent: Thursday, December 15, 2022 5:12 PM
To: (b)(6) @SEC.GOV>
Subject: RE: intake

Ok tomorrow am is good for me ....

From: (b)(6) (b)(6) SEC.GOV>
Sent: Thursday, December 15, 2022 4:59 PM
To: (b)(6) (Contractor) (b)(6) SEC.GOV>
Subject: intake

(b)(5) Apparently, we got a tsunami of calls. There are 145 in the cue.

I will begin moving them to the J drive folder but let's talk about how to tackle these together.

(b)(6)

IA Intake, 12/15/22
Ref Doc 74-1, Pg 49
Exhibit 51

From: (b)(6)
Sent: Thu, 15 Dec 2022 17:10:29 -0500
To: (b)(6)
Subject: MMTLP intake

Hey there. We have seen a huge wage of intake items coming in regarding a FINRA trading halt for Meta Materials (ticker MMTLP) an OTC company. We are now getting yet more of those items alleging that the company has issued to investors counterfeit shares.

Do you have time for a call to discuss?

(b)(6)

MMTLP Intake, 12/15/22
Ref Doc 74-1, Pg 58
Exhibit 51

From: (b)(6)
Sent: Fri, 16 Dec 2022 08:03:23 -0500
To: (b)(6) (b)(6)
Subject: RE: Intake Items for Ticker MMTLP

Let me compare calendars to see what works.

From: (b)(6) (b)(6) SEC.GOV>
Sent: Friday, December 16, 2022 7:55 AM
To: (b)(6) (b)(6) SEC.GOV> (b)(6) (b)(6) @SEC.GOV> (b)(6) F. (b)(6) @sec.gov>; (b)(6) (b)(6) @SEC.GOV> (b)(6) (b)(6) @SEC.GOV> (b)(6) Jennifer M. (b)(6) SEC.GOV>
Subject: RE: Intake Items for Ticker MMTLP

(b)(6) and I are available later this morning or early this afternoon if that works for you.

From: (b)(6) (b)(6) SEC.GOV>
Sent: Thursday, December 15, 2022 5:53 PM
To: (b)(6) (b)(6) SEC.GOV> (b)(6) (b)(6) SEC.GOV> (b)(6) (b)(6) sec.gov>; Shiu, Katherine (b)(6) SEC.GOV>; Skrzycki, Lisa (b)(6) SEC.GOV> (b)(6) (b)(6) (b)(6) SEC.GOV>
Subject: Intake Items for Ticker MMTLP

Hello from the Investor Advocate's office. We are currently buried knee deep in intake items (mostly voicemails) from investors concerning Meta Materials (ticker MMTLP). FINRA issued a trading halt earlier in the week and some of the items we received relate to the trading halt but others relate to the issuance of counterfeit shares concerning a merger. (b)(5) (b)(5)

Would you have a few minutes tomorrow to discuss what items you have on MMTLP and how you have responded?

(6)

From: (b)(6)
Sent: Fri, 16 Dec 2022 08:19:16 -0500
To: (b)(6)
Subject: RE: MMTLP intake

Sure. (b)(6)

From: (b)(6) (b)(6) SEC.GOV>
Sent: Friday, December 16, 2022 8:18 AM
To: (b)(6) (b)(6) SEC.GOV>
Subject: RE: MMTLP intake

Hi, (b)(6)
I'm sorry I missed this last night. (b)(5)
(b)(5) Let me check with her.
Thanks,
(b)(6)

From: (b)(6) (b)(6) SEC.GOV>
Sent: Thursday, December 15, 2022 5:10 PM
To: (b)(6) (b)(6) SEC.GOV>
Subject: MMTLP intake

Hey there. We have seen a huge wage of intake items coming in regarding a FINRA trading halt for Meta Materials (ticker MMTLP) an OTC company. We are now getting yet more of those items alleging that the company has issued to investors counterfeit shares.

Do you have time for a call to discuss?

(b)(6)

MMTLP Intake, 12/16/22
Ref Doc 74-1, Pg 66-67
Exhibit 51