



March 17, 2025

Office of the General Counsel
Securities and Exchange Commission
Station Place
100 F Street NE, Mail Stop 2465
Washington, D.C. 20549

Subject: Freedom of Information Act Appeal
Request No. 25-01677-FOIA

Dear FOIA Appeals Officer Alysia Morrow,

I am writing to formally appeal the decision issued by the Securities and Exchange Commission (SEC) in response to my Freedom of Information Act (FOIA) request, assigned Request No. 25-01677-FOIA. Specifically, I appeal the denial of expedited processing, the denial of my fee waiver request, and my classification as a “Commercial Use” requester.

Appeal of Expedited Processing Denial

I respectfully contest the determination that my request does not meet the criteria for expedited processing. As outlined in 17 CFR § 200.80(d)(7), expedited processing is warranted when there is a "compelling need" to inform the public about government activities. My request concerns communications between State Street Global Advisors Funds and the SEC regarding the XRT ETF and GameStop (GME), a topic of significant public interest due to ongoing market volatility, retail investor participation, and potential regulatory oversight. The requested records would provide critical insight into governmental oversight and decision-making concerning these financial instruments, which impact a broad segment of the investing public. Given the time-sensitive nature of this issue, failure to obtain these records in an expedited manner would hinder the public's ability to engage in informed discussions and regulatory scrutiny.

Additionally, I have provided a certified statement affirming the urgency of this request and my primary engagement in disseminating information to the public. My role in informing the public about market transparency, regulatory activity, and financial stability further justifies expedited processing. Therefore, I urge the SEC to reconsider and grant expedited processing in the interest of timely public disclosure.

Appeal of Fee Waiver Denial



The SEC's denial of my fee waiver request is unwarranted, as my request meets the criteria outlined in 5 U.S.C. § 552(a)(4)(iii). The requested records directly relate to the operations and activities of the government, specifically the SEC's regulatory oversight of exchange-traded funds (ETFs) and their market impact. The disclosure of these records will contribute significantly to public understanding, as they pertain to potential market manipulation concerns, government responses, and regulatory enforcement actions affecting retail and institutional investors.

Further, the requested information is not for commercial use but is intended for public dissemination to enhance market transparency. The SEC's assessment that I failed to meet the six-factor standard is incorrect, as I have clearly demonstrated:

1. The requested records involve SEC oversight of a financial instrument directly impacting the public.
2. These records provide meaningful information regarding regulatory discussions and actions.
3. The disclosure benefits a broad audience of retail investors, academics, and policymakers.
4. The information will significantly enhance public understanding of SEC operations.
5. My request is not made for commercial gain but for public awareness.
6. The public interest in disclosure outweighs any commercial interest.

Therefore, I request that the SEC reconsider and grant my fee waiver in the public interest.

Appeal of Commercial Use Classification

I also appeal my classification as a "Commercial Use" requester. I am not seeking this information for commercial exploitation or profit but rather to inform the public on matters of regulatory oversight and market integrity. The SEC's classification is inconsistent with the actual nature of my request and the purpose for which the information will be used. My role in analyzing and disseminating financial regulatory information does not equate to a commercial endeavor. Thus, I request that my classification be adjusted accordingly to reflect my non-commercial use of the requested records.

Conclusion

In light of the above arguments, I respectfully request that the SEC reconsider its decision and:



1. Grant my request for expedited processing due to the compelling public interest.
2. Approve my fee waiver in accordance with FOIA provisions.
3. Reclassify me as a non-commercial requester to reflect the intended use of the information.

Please acknowledge receipt of this appeal and provide a timely response within the statutory period. Should you require any additional information, I am available at your convenience to discuss this matter further.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'John Thomas', with a long horizontal flourish extending to the right.

John Thomas
Chief Executive Officer
GridlockAI