

U.S. Securities and Exchange Commission

Securities Exchange Act of 1934
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Report on Administrative Proceedings For the Period April 1, 2014 through September 30, 2014

Rule 900 of the Commission's Rules of Practice (17 CFR 201.900) requires the Commission's Secretary to issue a six-month status report on the Commission's administrative proceedings caseload.

The attached report identifies the number of matters pending before the administrative law judges and the Commission at the beginning of the six-month period; the number of matters instituted, filed, and disposed of during the period; and the number pending at the end of the period. For each category of decision, the report shows the median age of the matters at the time of decision and the number of matters decided within the guidelines in Rule 900 for the timely completion of adjudicatory proceedings or within the time specified in orders instituting proceedings for issuance of an initial decision, or any extension granted by the Commission. Finally, the report includes data from the previous two six-month periods.

Report on Administrative Proceedings for the Period April 1, 2014 through September 30, 2014

Matters Before the Administrative Law Judges

	04/01/2014- 09/30/2014	10/01/2013- 03/31/2014	04/01/2013- 09/30/2013
Number pending at start of period	69	84	73
New matters added during period	139 ¹	96	121 ²
Subtotal	208	180	194
Dispositions:	112	111	110
Initial Decisions ³	86	87	22
Other dispositions (e.g., settlements, dismissals) ⁴	26	24	89
Total pending at end of period	96	69	84
Initial Decisions:	101	98	22
Median age at decision (days)	40	52	186.5
Number issued within guideline or specified time period	89	90	16

Matters Before the Commission

	04/01/2014- 09/30/2014	10/01/2013- 03/31/2014	04/01/2013- 09/30/2013
Review of ALJ Matters⁵			
Number pending at start of period	17	17	16
New matters added during period	9	7	6
Subtotal	26	24	22
Dispositions:			
Opinions	4	6	4
Other dispositions (e.g., dismissals)	2	1	1
Total pending at end of period	20	17	17
Dispositions:			
Median age at decision (days)	524	600	539
Number decided within guideline ⁶	1	0	2

¹ All new matters were initiated pursuant to Orders Instituting Proceedings, except five which were remanded.

² All new matters were initiated pursuant to Orders Instituting Proceedings, except one which was remanded.

³ An Initial Decision may be issued as to some or all respondents in a matter. Until an Initial Decision or other disposition has been rendered for all respondents, the matter will not be closed.

⁴ Includes all proceedings disposed of other than by an Initial Decision.

⁵ May include review of Initial Decisions and matters on remand from the Courts of Appeals. Does not include review of ALJ matters where the review is being conducted by an Office other than the General Counsel.

⁶ Guidelines are seven months, or 11 months if the Commission determines that a matter presents unusual complicating circumstances.

Matters Before the Commission

	04/01/2014- 09/30/2014	10/01/2013- 03/31/2014	04/01/2013- 09/30/2013
<u>Review of Self-Regulatory Organization Decisions</u> ⁷			
Number pending at start of period	20	15	17
New matters added during period	12	11	9
Subtotal	32	26	26
Dispositions:	8	6	11
Opinions	3	4	6
Other dispositions (e.g., dismissals, remands)	5	2	5
Total pending at end of period	24	20	15
Dispositions:			
Median age at decision (days)	199	314	460
Number decided within guidelines ⁸	4	2	5

	04/01/2014- 09/30/2014	10/01/2013- 03/31/2014	04/01/2013- 09/30/2013
<u>Miscellaneous Matters</u>			
Interlocutory Motions:			
Number pending at start of period	0	0	0
Number filed during period	0	3 ⁹	0
Number decided during period	0	3	0
Total pending at end of period	0	0	0
Median age at decision (days)	0	15	0
Number decided within 45 days	0	3	0
Stay Requests:			
Number pending at start of period	0	0	0
Number filed during period	6	1	2
Number decided during period	6	1	2
Total pending at end of period	0	0	0
Median age at decision (days)	12	9	32.5
Number decided within guidelines ¹⁰	4	1	0

⁷ May include matters filed pursuant to Section 11A of the Securities Exchange Act of 1934 and matters filed pursuant to Section 105(e) of the Sarbanes-Oxley Act.

⁸ Guidelines are seven months, or 11 months if the Commission determines that a matter presents unusual complicating circumstances.

⁹ Two interlocutory petitions included requests to stay the commencement of the administrative hearing. The interlocutory petition and stay request were decided in one order for each of these matters.

¹⁰ Guideline is either five days or 45 days from the date for opposing the motion, depending on the effective date of the order requested to be stayed.