

U.S. Securities and Exchange Commission

Securities Exchange Act of 1934
Release No. 76299 / October 29, 2015

Report on Administrative Proceedings For the Period April 1, 2015 through September 30, 2015

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, 2015 through September 30, 2015

Matters Before the Administrative Law Judges

	04/01/2015- 09/30/2015	10/01/2014- 03/31/2015	04/01/2014- 09/30/2014
Number pending at start of period	104	96	69
New matters added during period	132 ¹	94 ²	139 ³
Subtotal	236	190	208
Dispositions:	146	86	112
Initial Decisions ⁴	112	64	86
Other dispositions (e.g., settlements, dismissals) ⁵	34	22	26
Total pending at end of period	90	104	96
Initial Decisions:	129	64	101
Median age at decision (days)	44	131	40
Number issued within guideline or specified time period	120	53	89

Matters Before the Commission

	04/01/2015- 09/30/2015	10/01/2014- 03/31/2015	04/01/2014- 09/30/2014
Review of ALJ Matters⁶			
Number pending at start of period	27 ⁷	20	17
New matters added during period	7	11	9
Subtotal	34	31	26
Dispositions:			
Opinions	10	5	4
Other dispositions (e.g., dismissals)	4	2	2
Total pending at end of period	20	24	20
Dispositions:			
Median age at decision (days)	270	399	524
Number decided within guidelines ⁸	9	1	1

¹ All new matters were initiated pursuant to Orders Instituting Proceedings, except for six matters, of which four were remanded, one was by an Equal Access to Justice Act motion, and one was by an Order Denying Motion to Lift Temporary Suspension.

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

³ All new matters were initiated pursuant to Orders Instituting Proceedings, except five which were remanded.

⁴ 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.

⁵ Includes all proceedings disposed of other than by an Initial Decision.

⁶ This may include review of Initial Decisions, matters on remand from the Court of Appeals, or appeals of actions pursuant to delegated authority. Does not include review of ALJ matters where the review is being conducted by an Office other than the General Counsel.

⁷ This includes three new matters that were erroneously omitted from the previous period.

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

Matters Before the Commission

	04/01/2015-09/30/2015	10/01/2014-03/31/2015	04/01/2014-09/30/2014
<u>Review of Self-Regulatory Organization Decisions</u> ⁹			
Number pending at start of period	35 ¹⁰	24	20
New matters added during period	17	20	12
Subtotal	52	44	32
Dispositions:	15	10	8
Opinions	10	7	3
Other dispositions (e.g., dismissals, remands)	5	3	5
Total pending at end of period	37	34	24
Dispositions:			
Median age at decision (days)	307	272	199
Number decided within guidelines ¹¹	9	3	4

	04/01/2015-09/30/2015	10/01/2014-03/31/2015	04/01/2014-09/30/2014
<u>Miscellaneous Matters</u>			
Interlocutory Motions:			
Number pending at start of period	0	0	0
Number filed during period	2	2	0
Number decided during period	1	2	0
Total pending at end of period	1	0	0
Median age at decision (days)	13	9.5	0
Number decided within 45 days	1	2	0
Stay Requests:			
Number pending at start of period	0	0	0
Number filed during period	1 ¹²	5	6
Number decided during period	0	5	6
Total pending at end of period	0	0	0
Median age at decision (days)	0	37	12
Number decided within guidelines ¹³	0	4 ¹⁴	4

⁹ This 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.

¹⁰ This includes one new matter that was erroneously omitted from the previous period.

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

¹² The only stay request filed during this period was withdrawn before the Commission ruled on it.

¹³ Guideline is either five days or forty-five days from the date for opposing the motion, depending on the effective date of the order requested to be stayed.

¹⁴ The Stay Motion not resolved within the Guidelines was resolved in an Order Dismissing the Proceedings.