

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 84512 / October 31, 2018

**Report on Administrative Proceedings
For the Period April 1, 2018 through September 30, 2018**

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, the median age at the close of briefing, 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, 2018 through September 30, 2018

Matters Before the Administrative Law Judges

	04/01/2018 09/30/2018	10/01/2017 03/31/2018	04/01/2017 09/30/2017
Number pending at start of period	58	101	76
New matters added during period	166 ¹	133 ²	105 ³
Subtotal	224	234	181
Dispositions:	38	176	80
Initial Decisions ⁴	12	56	57
Other dispositions (e.g., settlements, dismissals) ⁵	26	120	23
Total pending at end of period	186	58	101
Initial Decisions:	13 ⁶	64 ⁷	71 ⁸
Median age at decision (days)	226	43	69
Number issued within 10 months	11	60	66

¹ All new matters were initiated pursuant to orders instituting proceedings (OIPs), except 131 matters remanded by the Commission on August 22, 2018.

² All new matters were initiated pursuant to OIPs, except 109 remands and one Equal Access to Justice Act matter.

³ All new matters were initiated pursuant to OIPs.

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 One Initial Decision did not close the case at that time.

⁷ One Initial Decision closed two cases and nine Initial Decisions did not close the case at that time.

⁸ Three Initial Decisions closed more than one case each; other Initial Decisions did not close the case at the time of the Initial Decision; some cases generated more than one Initial Decision.

Matters Before the Commission (Commission Matters)

	04/01/2018 09/30/2018	10/01/2017 03/31/2018	04/01/2017 09/30/2017
Total Matters⁹	99	N/A	N/A
Number pending at start of period	0	N/A	N/A
New matters added during period	99	N/A	N/A
Dispositions (Total):			
Opinions	0	N/A	N/A
Other dispositions (e.g. dismissals)	0	N/A	N/A
Total pending at end of period	99	N/A	N/A
Timing of Dispositions:			N/A
Median age at decision (days)	N/A	N/A	N/A

⁹ This includes administrative proceedings initiated by an order instituting proceedings that set the matter down for a hearing before the Commission.

Matters Before the Commission (ALJ Matters)

	04/01/2018 09/30/2018	10/01/2017 03/31/2018	04/01/2017 09/30/2017
Total Matters ¹⁰	17	18	18
Number pending at start of period	16	14	16
New matters added during period	1	4	2
Dispositions (Total):	0	2	4
Opinions	0	0	2
Other dispositions (e.g. dismissals)	0 ¹¹	2	2
Total pending at end of period	2	16	14
Matters fully briefed at end of period ¹²	1	2 ¹³	14
Timing of Dispositions:			
Median age from close of briefing (days)	N/A	141	254
Median age at decision (days)	N/A	188.5	351.5
Number decided within guidelines	N/A	2	2

¹⁰ This includes petitions for review of Initial Decisions and remands from a Court of Appeals but not matters where the review is being conducted by a Division or Office other than the Office of the General Counsel.

¹¹ On August 22, 2018, the Commission remanded, among other proceedings, 15 administrative proceedings that were currently pending before the Commission because a petition for review from the initial decision of an administrative law judge had been filed. The Commission remanded the proceedings to the Office of Administrative Law Judges. The Commission ordered that the respondents be provided with the opportunity for a new hearing before an ALJ who had not previously participated in the matter. The Commission also vacated any prior opinion that it had issued in these matters. The Commission's order also contained instructions regarding the conduct of further proceedings in these matters.

¹² For appeals filed after September 27, 2016, the recent amendments to the Rules of Practice provide that ordinarily the Commission will issue a decision within eight months from the completion of briefing or ten months in a complex case. For appeals filed before September 27, 2016, the Rules of Practice provide that ordinarily a decision should be issued within seven months from the date of the appeal or eleven months if the matter presents unusual complicating circumstances. The amended rules require that the Commission report both the median age at decision and the median days from the completion of briefing to decision; as a result, this report contains both calculations as well as the total number of matters fully briefed at the conclusion of the reporting period.

¹³ On November 30, 2017, the Commission remanded all matters pending before it in which an administrative law judge had issued an Initial Decision to the law judge who issued the decision and ordered the law judge to take certain actions.

Matters Before the Commission (SRO Matters)

	04/01/2018 09/30/2018	10/01/2017 03/31/2018	04/01/2017 09/30/2017
Total Matters ¹⁴	97 ¹⁵	84 ¹⁶	77 ¹⁷
Number pending at start of period	80	63	49
New matters added during period	17	21	28
Dispositions (Total):	12	4	14
Opinions	8	2	10
Other dispositions (e.g. dismissals)	4	2	4
Total pending at end of period	85	80	63
Matters fully briefed at end of period ¹⁸	14	18	9
Timing of Dispositions:			
Median age from close of briefing (days)	227	123.5	93.5
Median age at decision (days)	277	200	159
Number decided within guidelines	10	4	12

¹⁴ This includes matters filed pursuant to Section 11A of the Securities Exchange Act of 1934, Section 19(d) of the Securities Exchange Act of 1934, matters filed pursuant to Section 105(e) of the Sarbanes-Oxley Act of 2002, and remands from a Court of Appeals.

¹⁵ This includes 60 related cases where a party requested that the matter be held in abeyance pending the resolution of a related case.

¹⁶ This includes 56 related cases where a party requested that the matter be held in abeyance pending the resolution of a related case.

¹⁷ This includes 45 related cases that the parties requested be held in abeyance pending the resolution of a related case and that remain in abeyance at the end of this reporting period.

¹⁸ See *supra* footnote 12.

Matters Before the Commission (Motions)

	04/01/2018 09/30/2018	10/01/2017 03/31/2018	04/01/2017 09/30/2017
Interlocutory Motions:			
Number pending at start of period	0	1	1
Number filed during period	0	0	1
Number decided during period	0	1 ¹⁹	1
Total pending at end of period:	0	0	1 ²⁰
Media age at decision (days)	N/A	306	56
Number decided within guidelines ²¹	N/A	0	0
Stay Motions:			
Number pending at start of period	1	0	1
Number filed during period	2	4	5
Number decided during period	3	3	6
Total pending at end of period:	0	1	0
Median age at decision (days)	14	14	14
Number decided within guidelines ²²	2	2	5
Motions for Reconsideration			
Number pending at start of period	2	1	0
Number filed during period	0	2	1
Number decided during period	1 ²³	1	0
Total pending at end of period	1	2	1

¹⁹ The pending interlocutory motion was resolved as part of an order the Commission issued on November 30, 2017. That order also lifted the stay that had been entered in the proceeding in which the motion was filed. *See supra* note 13.

²⁰ The proceeding in which the pending interlocutory motion was filed is currently stayed.

²¹ Guideline is forty-five days from the date for filing the final brief.

²² 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.

²³ The proceeding that was the subject of this motion for reconsideration was remanded as part of the Commission's August 22, 2018 order. *See supra* note 11.