

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 93468 / October 29, 2021

**Report on Administrative Proceedings
For the Period April 1, 2021 through September 30, 2021**

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, 2021 through September 30, 2021**

Matters Before the Administrative Law Judges

	04/01/2021 09/30/2021	10/01/2020 03/31/2021	04/01/2020 09/30/2020
Number pending at start of period	9	16	26
New matters added during period	2 ¹	3 ²	3 ³
Subtotal	11	19	29
Dispositions:			13
Initial Decisions ⁴	3	6 ⁵	4
Other dispositions (e.g., settlements, dismissals) ⁶	1	4	9
Total pending at end of period	7	9	16
Initial Decisions:			
Median age at decision (days)	272	617	345
Number issued within 10 months	2	3	0

¹ The new case assignments during this period were Elaine A. Dowling, Esq., 3-20378, and Kimberly D. Butler, 3-20454.

² The new assignments during this period were: Reynolds, Esq., 3-20136, assigned on 12/23/20; Quicksilver Stock Transfer, LLC, 3-19303, assigned on 01/26/21; and Rosedale Asset Mgmt., LLC, 3-20220, assigned on 02/05/21.

³ The new case assignments during this period were: Randall Goulding, Esq., No. 3-19697, and Crest Radius, Inc., No. 3- 20021, and Loyal Source Market Services, Inc., No. 3- 20022.

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 One initial decision issued on 01/05/21 closed two cases that were consolidated: Crest Radius, Inc., 3-20021, and Loyal Source Market Services, Inc., 3-20022.

⁶ Includes all proceedings disposed of other than by an Initial Decision.

Matters Before the Commission (Commission Matters)

	04/01/2021 09/30/2021	10/01/2020 03/31/2021	04/01/2020 09/30/2020
Total Matters ⁷	346	289	319
Number pending at start of period	209	273	194
New matters added during period	137	16	125
Dispositions (Total):			
Opinions	144	63	36
Other dispositions (e.g. dismissals)	22 ⁸	17 ⁹	10 ¹⁰
Total pending at end of period ¹¹	180	210	273
Timing of Dispositions:			
Median age at decision (days) ¹²	334	501	377

⁷ This includes administrative proceedings initiated by an order instituting proceedings that commenced the proceeding and set the matter down for a hearing before the Commission.

⁸ Seventeen of these matters were resolved by settlement.

⁹ Fourteen of these matters were resolved by settlement. One such matter was inadvertently omitted from the report first issued for this reporting period.

¹⁰ These ten matters were resolved by settlement. One such matter was inadvertently omitted from the report first issued for this reporting period.

¹¹ Dispositions may have been issued with respect to some respondents in a matter, but the matter is considered pending for purposes of this report until the proceeding is resolved for all respondents.

¹² The median age at decision does not include matters that were resolved by settlement. The age is the number of days from the institution of the proceeding to the resolution of the proceeding as to all respondents.

Matters Before the Commission (ALJ Matters)

	04/01/2021 09/30/2021	10/01/2020 03/31/2021	04/01/2020 09/30/2020
Total Matters ¹³	13	14	14
Number pending at start of period	12	13	11
New matters added during period	1	1	3
Dispositions (Total):	0	2	1
Opinions	0	1	1
Other dispositions (e.g. dismissals)	0	1 ¹⁴	0
Total pending at end of period	13	12	13
Matters fully briefed at end of period	13	8	8
Timing of Dispositions: ¹⁵			
Median age from close of briefing (days)	N/A	634	533
Median age at decision (days) ¹⁶	N/A	790	627
Number decided within guidelines	N/A	0	0

¹³ 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 or where a matter remanded from a Court of Appeals was remanded to the Office of Administrative Law Judges.

¹⁴ This matter was resolved by settlement.

¹⁵ The median ages from close of briefing and at decision do not include matters that were resolved by settlement.

¹⁶ 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. The Rules of Practice also 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.

Matters Before the Commission (SRO Matters)

	04/01/2021 09/30/2021	10/01/2020 03/31/2021	04/01/2020 09/30/2020
Total Matters ¹⁷	77	68	67
Number pending at start of period	61	57	56
New matters added during period	16	11	11
Dispositions (Total):	10	7	10
Opinions	4	4	8
Other dispositions (e.g. dismissals)	6	3	2
Total pending at end of period	67	61	57
Matters fully briefed at end of period	56	52	26
Timing of Dispositions:			
Median age from close of briefing (days)	196	516	289.5
Median age at decision (days) ¹⁸	518.5	694	386
Number decided within guidelines	6	2	3

¹⁷ 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.

¹⁸ See *supra* note 16.

Matters Before the Commission (Motions)

	04/01/2021 09/30/2021	10/01/2020 03/31/2021	04/01/2020 09/30/2020
Interlocutory Motions			
Number pending at start of period	0	1	1
Number filed during period	0	0	0
Number decided during period	0	1	0
Total pending at end of period:	0	0	1
Median age at decision (days)	N/A	567 ¹⁹	N/A
Number decided within guidelines ²⁰	N/A	0	N/A
Stay Motions			
Number pending at start of period	0	0	0
Number filed during period	2	3	0
Number decided during period	2	3	0
Total pending at end of period:	0	0	0
Median age at decision (days)	74	14	N/A
Number decided within guidelines ²¹	0	2	N/A
Motions for Reconsideration			
Number pending at start of period	2	1	0
Number filed during period	0	1	1
Number decided during period	0	0	0
Total pending at end of period	2	2	1

¹⁹ The motion was resolved as part of an order granting a petition for review and denying a motion for summary affirmance.

²⁰ The guideline under Rule 900 is forty-five days from the date for filing the final brief.

²¹ The guideline under Rule 900 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.