

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**

**Release No. 85750 / April 30, 2019**

**Report on Administrative Proceedings  
For the Period October 1, 2018 through March 31, 2019**

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 October 1, 2018 through March 31, 2019

### Matters Before the Administrative Law Judges

	10/01/2018 03/31-2019	04/01/2018 09/30/2018	10/01/2017 03/31/2018
Number pending at start of period	186	58	101
New matters added during period	1 <sup>1</sup>	166 <sup>2</sup>	133 <sup>3</sup>
<b>Subtotal</b>	<b>187</b>	<b>224</b>	<b>234</b>
Dispositions:	129	38	176
Initial Decisions <sup>4</sup>	102	12	56
Other dispositions (e.g., settlements, dismissals) <sup>5</sup>	27	26	120
<b>Total pending at end of period</b>	<b>58</b>	<b>186</b>	<b>58</b>
Initial Decisions:	112 <sup>6</sup>	13 <sup>7</sup>	64 <sup>8</sup>
Median age at decision (days)	111	226	43
Number issued within 10 months	103	11	60

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<sup>1</sup> None of the new matters were initiated pursuant to orders instituting proceedings (OIPs). One matter was a remand (Harding Advisory 3-15574 in March).

<sup>2</sup> All new matters were initiated pursuant to orders instituting proceedings (OIPs), except 131 matters remanded by the Commission on August 22, 2018.

<sup>3</sup> All new matters were initiated pursuant to OIPs, except 109 remands and one Equal Access to Justice Act matter.

<sup>4</sup> 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.

<sup>5</sup> Includes all proceedings disposed of other than by an Initial Decision.

<sup>6</sup> Ten initial decisions did not close the cases at that time. One settlement occurred on September 13, 2018, and was not included in the last report.

<sup>7</sup> One Initial Decision did not close the case at that time.

<sup>8</sup> One Initial Decision closed two cases and nine Initial Decisions did not close the case at that time.

## Matters Before the Commission (Commission Matters)

	<b>10/01/2018 03/31-2019</b>	<b>04/01/2018 09/30/2018</b>	<b>10/01/2017 03/31/2018</b>
<b>Total Matters</b> <sup>9</sup>	<b>113</b>	<b>99</b>	N/A
Number pending at start of period	100 <sup>10</sup>	0	N/A
New matters added during period	13	99	N/A
<b>Dispositions (Total):</b>			
Opinions	1	0	N/A
Other dispositions (e.g. dismissals)	4 <sup>11</sup>	0	N/A
<b>Total pending at end of period</b>	<b>108</b>	<b>99</b>	N/A
<b>Timing of Dispositions:</b>			
Median age at decision (days) <sup>12</sup>	202	N/A	N/A

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<sup>9</sup> 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.

<sup>10</sup> The report for the prior reporting period inadvertently omitted one matter pending at the end of that period.

<sup>11</sup> These four matters were all resolved by settlement.

<sup>12</sup> The median age at decision does not include matters that were resolved by settlement.

## Matters Before the Commission (ALJ Matters)

	<b>10/01/2018 03/31/2019</b>	<b>04/01/2018 09/30/2018</b>	<b>10/01/2017 03/31/2018</b>
<b>Total Matters</b> <sup>13</sup>	<b>4</b>	<b>17</b>	<b>18</b>
Number pending at start of period	2	16	14
New matters added during period	2	1	4
<b>Dispositions (Total):</b>		<b>0</b>	<b>2</b>
Opinions	0	0	0
Other dispositions (e.g. dismissals)	0	0 <sup>14</sup>	2
<b>Total pending at end of period</b>	<b>4</b>	<b>2</b>	<b>16</b>
Matters fully briefed at end of period <sup>15</sup>	3	1	2 <sup>16</sup>
<b>Timing of Dispositions:</b>			
Median age from close of briefing (days)	N/A	N/A	141
Median age at decision (days)	N/A	N/A	188.5
Number decided within guidelines	N/A	N/A	2

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<sup>13</sup> 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.

<sup>14</sup> 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.

<sup>15</sup> 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.

<sup>16</sup> 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)

	10/01/2018 03/31/2019	04/01/2018 09/30/2018	10/01/2017 03/31/2018
<b>Total Matters</b> <sup>17</sup>	<b>109</b> <sup>18</sup>	<b>97</b> <sup>19</sup>	<b>84</b> <sup>20</sup>
Number pending at start of period	85	80	63
New matters added during period	24	17	21
<b>Dispositions (Total):</b>	<b>70</b>	<b>12</b>	<b>4</b>
Opinions	6	8	2
Other dispositions (e.g. dismissals)	64 <sup>21</sup>	4	2
<b>Total pending at end of period</b>	<b>39</b>	<b>85</b>	<b>80</b>
Matters fully briefed at end of period <sup>22</sup>	21	14	18
<b>Timing of Dispositions:</b> <sup>23</sup>			
Median age from close of briefing (days)	160	227	123.5
Median age at decision (days)	359.5	277	200
Number decided within guidelines	5	10	4

<sup>17</sup> 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.

<sup>18</sup> This includes 61 related cases where a party requested that the matter be held in abeyance pending the resolution of a related case.

<sup>19</sup> This includes 60 related cases where a party requested that the matter be held in abeyance pending the resolution of a related case.

<sup>20</sup> This includes 56 related cases where a party requested that the matter be held in abeyance pending the resolution of a related case.

<sup>21</sup> On October 16, 2018, the Commission remanded 57 cases that had been held in abeyance and dismissed four other cases after its resolution of the related case that triggered the requests to hold the matters in abeyance discussed above. *See supra* notes 18, 19, and 20.

<sup>22</sup> *See supra* footnote 15.

<sup>23</sup> This report does not include 60 of the 61 related cases in which a party requested that the matter be held in abeyance and that were resolved by the Commission's October 16, 2018 order discussed above, *see supra* note 18, in its calculation of the median dates. The report includes in its calculation of the median dates the one case in which a stay motion was filed and the Commission took action.

## Matters Before the Commission (Motions)

	10/01/2018 03/31/2019	04/01/2018 09/30/2018	10/01/2017 03/31/2018
<b>Interlocutory Motions:</b>			
Number pending at start of period	0	0	1
Number filed during period	1	0	0
Number decided during period	0	0	1 <sup>24</sup>
<b>Total pending at end of period:</b>	<b>1</b>	<b>0</b>	<b>0</b>
Media age at decision (days)	N/A	N/A	306
Number decided within guidelines <sup>25</sup>	N/A	N/A	0
<b>Stay Motions:</b>			
Number pending at start of period	0	1	0
Number filed during period	2 <sup>26</sup>	2	4
Number decided during period	0	3	3
<b>Total pending at end of period:</b>	<b>2</b>	<b>0</b>	<b>1</b>
Median age at decision (days)	N/A	14	14
Number decided within guidelines <sup>27</sup>	N/A	2	2
<b>Motions for Reconsideration</b>			
Number pending at start of period	1	2	1
Number filed during period	1 <sup>28</sup>	0	2
Number decided during period	1	1 <sup>29</sup>	1
<b>Total pending at end of period</b>	<b>1</b>	<b>1</b>	<b>2</b>

<sup>24</sup> 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 16.

<sup>25</sup> The guideline under Rule 900 is forty-five days from the date for filing the final brief.

<sup>26</sup> One of the stay motions was joined by several other parties. This report treats all of the requests for a stay of the same Commission order as one stay motion.

<sup>27</sup> 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.

<sup>28</sup> Several parties requested reconsideration of the same Commission order. Those requests are all treated as one motion for reconsideration for the purposes of this report.

<sup>29</sup> 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 14.