

U.S. Securities and Exchange Commission

Securities Exchange Act of 1934
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Report on Administrative Proceedings For the Period October 1, 2015 through March 31, 2016

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 October 1, 2015 through March 31, 2016

Matters Before the Administrative Law Judges

	10/01/2015- 03/31/2016	04/01/2015- 09/30/2015	10/01/2014- 03/31/2015
Number pending at start of period	90	104	96
New matters added during period	109 ¹	132 ²	94 ³
Subtotal	199	236	190
Dispositions:	121	146	86
Initial Decisions ⁴	95	112	64
Other dispositions (e.g., settlements, dismissals) ⁵	26	34	22
Total pending at end of period	78	90	104
Initial Decisions:	100	129	64
Median age at decision (days)	46	44	131
Number issued within guideline or specified time period	84	120	53

Matters Before the Commission

	10/01/2015- 03/31/2016	04/01/2015- 09/30/2015	10/01/2014- 03/31/2015
Review of ALJ Matters⁶			
Number pending at start of period	20	27 ⁷	20
New matters added during period	11	7	11
Subtotal	31	34	31
Dispositions:			
Opinions	4	10	5
Other dispositions (e.g., dismissals)	3	4	2
Total pending at end of period	24	20	24
Dispositions:			
Median age at decision (days)	385	270	399
Number decided within guidelines ⁸	3	9	1

¹ All new matters were initiated pursuant to Orders Instituting Proceedings (OIPs), except for three matters, of which two were Stop Orders and one was by an Order Denying Motion to Lift Temporary Suspension.

² 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.

³ All new matters were initiated pursuant to Orders Instituting Proceedings, except two 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

	10/01/2015-03/31/2016	04/01/2015-09/30/2015	10/01/2014-03/31/2015
<u>Review of Self-Regulatory Organization Decisions</u> ⁹			
Number pending at start of period	37	35 ¹⁰	24
New matters added during period	17	17	20
Subtotal	54	52	44
Dispositions:	13	15	10
Opinions	10	10	7
Other dispositions (e.g., dismissals, remands)	3	5	3
Total pending at end of period	41	37	34
Dispositions:			
Median age at decision (days)	245	307	272
Number decided within guidelines ¹¹	5	9	3

	10/01/2015-03/31/2016	04/01/2015-09/30/2015	10/01/2014-03/31/2015
<u>Miscellaneous Matters</u>			
Interlocutory Motions:			
Number pending at start of period	1	0	0
Number filed during period	0	2	2
Number decided during period	1	1	2
Total pending at end of period	0	1	0
Median age at decision (days)	16	13	9.5
Number decided within 45 days	1	1	2
Stay Requests:			
Number pending at start of period	0	0	0
Number filed during period	5	1 ¹²	5
Number decided during period	4	0	5
Total pending at end of period	1	0	0
Median age at decision (days)	15.5	0	37
Number decided within guidelines ¹³	3	0	4 ¹⁴

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.