

U.S. Securities and Exchange Commission

Securities Exchange Act of 1934
Release No. 79188 / October 28, 2016

**Report on Administrative Proceedings
For the Period April 1, 2016 through September 30, 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, 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, 2016 through September 30, 2016

Matters Before the Administrative Law Judges

	04/01/2016- 09/30/2016	10/01/2015- 03/31/2016	04/01/2015- 09/30/2015
Number pending at start of period	78	90	104
New matters added during period	92 ¹	109 ²	132 ³
Subtotal	170	199	236
Dispositions:	86	121	146
Initial Decisions ⁴	62	95	112
Other dispositions (e.g., settlements, dismissals) ⁵	24	26	34
Total pending at end of period	84	78	90
Initial Decisions:	70	100	129
Median age at decision (days)	57.5	46	44
Number issued within guideline or specified time period	65	84	120

¹ All new matters were initiated pursuant to orders instituting proceedings (OIPs), one of which was a Rule 102(e) proceeding and one was a remand.

² 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.

³ 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.

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.

Matters Before the Commission (ALJ Matters)

	04/01/2016- 09/30/2016	10/01/2015- 03/31/2016	04/01/2015- 09/30/2015
Total Matters⁶	34	31	34
Number pending at start of period	24	20	27
New matters added during period	10	11	7
Dispositions (Total):	14	7	14
Opinions	12	4	10
Other dispositions (e.g., dismissals)	2	3	4
Total pending at end of period	20	24	20
Matters fully briefed at end of period ⁷	15		
Timing of Dispositions:			
Median age from close of briefing (days)	194		
Median age at decision (days)	586	385	270
Number decided within guidelines	5	3	9

⁶ This includes review of Initial Decisions, remands from a Court of Appeals, or actions taken pursuant to delegated authority but not matters where the review is being conducted by a Division or Office other than the Office of the General Counsel.

⁷ For appeals filed after September 27, 2016, the recent amendments to the Rules of Practice require the Commission to 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 require a decision 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, and 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)

	04/01/2016- 09/30/2016	10/01/2015- 03/31/2016	04/01/2015- 09/30/2015
Total Matters ⁸	61 ⁹	54	52
Number pending at start of period	41	37	35
New matters added during period	20	17	17
Dispositions (Total):	15	13	15
Opinions	14	10	10
Other dispositions (e.g., dismissals)	1	3	5
Total pending at end of period	46	41	37
Matters fully briefed at end of period ¹⁰	8		
Timing of Dispositions:			
Median age from close of briefing (days)	65		
Median age at decision (days)	163	245	307
Number decided within guidelines	10	5	9

⁸ 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, and matters filed pursuant to Section 105(e) of the Sarbanes-Oxley Act of 2002.

⁹ This includes 32 related cases that the applicant requested be held in abeyance pending the resolution of a related case.

¹⁰ See *supra* footnote 7.

Matters Before the Commission (Motions)

	04/01/2016- 09/30/2016	10/01/2015- 03/31/2016	04/01/2015- 09/30/2015
Interlocutory Motions:			
Number pending at start of period	0	1	0
Number filed during period	2	0	2
Number decided during period	2	1	1
Total pending at end of period	0	0	1
Median age at decision (days)	40	16	13
Number decided within guidelines ¹¹	2	1	1
Stay Motions:			
Number pending at start of period	1	0	0
Number filed during period	12	5	1 ¹²
Number decided during period	13 ¹³	4	0
Total pending at end of period	0	1	0
Median age at decision (days)	14	15.5	0
Number decided within guidelines ¹⁴	11	3	0
Motions for Reconsideration¹⁵			
Number pending at start of period	1		
Number filed during period	1		
Number decided during period	2		
Total pending at end of period	0		

¹¹ Guideline is forty-five days from the date for filing the final brief.

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

¹³ One stay motion was resolved by the Commission issuing a corrected order imposing remedial sanctions.

¹⁴ 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.

¹⁵ This report adds this category to provide additional information about motions before the Commission.