

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**

**Release No. 83137 / April 30, 2018**

**Report on Administrative Proceedings  
For the Period October 1, 2017 through March 31, 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 October 1, 2017 through March 31, 2018

### Matters Before the Administrative Law Judges

	10/01/2017 03/31/2018	04/01/2017 09/30/2017	10/01/2016 03/31/2017
Number pending at start of period	101	76	84
New matters added during period	133 <sup>1</sup>	105 <sup>2</sup>	80 <sup>3</sup>
<b>Subtotal</b>	<b>234</b>	<b>181</b>	<b>164</b>
Dispositions:	176	80	88
Initial Decisions <sup>4</sup>	56	57	58 <sup>5</sup>
Other dispositions (e.g., settlements, dismissals) <sup>6</sup>	120	23	30
<b>Total pending at end of period</b>	<b>58</b>	<b>101</b>	<b>76</b>
Initial Decisions:	64 <sup>7</sup>	71 <sup>8</sup>	62
Median age at decision (days)	43	69	57
Number issued within 10 months	60	66	55

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<sup>1</sup> All new matters were initiated pursuant to orders instituting proceedings (OIPs), except 109 remands and one Equal Access to Justice Act matter.

<sup>2</sup> All new matters were initiated pursuant to OIPs.

<sup>3</sup> All new matters were initiated pursuant to OIPs, except for two matters, one of which was a Rule 102(e) proceeding and one was pursuant to Rule 258(b)(2) of the General Rules and Regulations under the Securities Act of 1933.

<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> One Initial Decision closed four consolidated cases. One Initial Decision closed two consolidated cases.

<sup>6</sup> Includes all proceedings disposed of other than by an Initial Decision.

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

<sup>8</sup> 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 (ALJ Matters)

	10/01/2017 03/31/2018	04/01/2017 09/30/2017	10/01/2016 03/31/2017
<b>Total Matters<sup>9</sup></b>	<b>18</b>	<b>18</b>	<b>26</b>
Number pending at start of period	14	16	21 <sup>10</sup>
New matters added during period	4	2	5
<b>Dispositions (Total):</b>	<b>2</b>	<b>4</b>	<b>10</b>
Opinions	0	2	9
Other dispositions (e.g. dismissals)	2	2	1
<b>Total pending at end of period</b>	<b>16</b>	<b>14</b>	<b>16</b>
Matters fully briefed at end of period <sup>11</sup>	2 <sup>12</sup>	14	13
<b>Timing of Dispositions:</b>			
Median age from close of briefing (days)	141	254	143.5
Median age at decision (days)	188.5	351.5	263.5
Number decided within guidelines	2	2	6

<sup>9</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>10</sup> After the conclusion of the prior reporting period, the Commission determined to construe a filing that was received from a *pro se* respondent in September 2016 as a petition for review of an Initial Decision.

<sup>11</sup> 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.

<sup>12</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)

	10/01/2017 03/31/2018	04/01/2017 09/30/2017	10/01/2016 03/31/2017
<b>Total Matters</b> <sup>13</sup>	<b>84</b> <sup>14</sup>	<b>77</b> <sup>15</sup>	<b>63</b> <sup>16</sup>
Number pending at start of period	63	49	46
New matters added during period	21	28	17
<b>Dispositions (Total):</b>	<b>4</b>	<b>14</b>	<b>14</b>
Opinions	2	10	12
Other dispositions (e.g. dismissals)	2	4	2
<b>Total pending at end of period</b>	<b>80</b>	<b>63</b>	<b>49</b>
Matters fully briefed at end of period <sup>17</sup>	18	9	7
<b>Timing of Dispositions:</b>			
Median age from close of briefing (days)	123.5	93.5	107
Median age at decision (days)	200	159	160.5
Number decided within guidelines	4	12	12

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<sup>13</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>14</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>15</sup> 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.

<sup>16</sup> This includes 38 related cases that the applicant requested be held in abeyance pending the resolution of a related case and that remain in abeyance at the end of this reporting period.

<sup>17</sup> See *supra* footnote 11.

## Matters Before the Commission (Motions)

	10/01/2017 03/31/2018	04/01/2017 09/30/2017	10/01/2016 03/31/2017
<b>Interlocutory Motions:</b>			
Number pending at start of period	1	1	0
Number filed during period	0	1	1
Number decided during period	1 <sup>18</sup>	1 <sup>19</sup>	0
<b>Total pending at end of period:</b>	<b>0</b>	<b>1</b>	<b>1</b>
Media age at decision (days)	306	56	
Number decided within guidelines <sup>20</sup>	0	0	0
<b>Stay Motions:</b>			
Number pending at start of period	0	1	0
Number filed during period	4	5	4
Number decided during period	3	6	3
<b>Total pending at end of period:</b>	<b>1</b>	<b>0</b>	<b>1</b>
Median age at decision (days)	14	14	19
Number decided within guidelines <sup>21</sup>	2	5	2
<b>Motions for Reconsideration</b>			
Number pending at start of period	1	0	0
Number filed during period	2	1	0
Number decided during period	1	0	0
<b>Total pending at end of period</b>	<b>2</b>	<b>1</b>	<b>0</b>

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<sup>18</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 infra* footnote 19.

<sup>19</sup> The proceeding in which the pending interlocutory motion was filed is currently stayed.

<sup>20</sup> Guideline is forty-five days from the date for filing the final brief.

<sup>21</sup> 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.