

U.S. Securities and Exchange Commission

Securities Exchange Act of 1934
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Report on Administrative Proceedings For the Period October 1, 2013 through March 31, 2014

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, 2013 through March 31, 2014

Matters Before the Administrative Law Judges

	10/01/2013- 03/31/2014	04/01/2013- 09/30/2013	10/01/2012- 03/31/2013
Number pending at start of period	84	73	69
New matters added during period	96	121 ¹	82
Subtotal	180	194	151
Dispositions:	111	110	78
Initial Decisions	87	22 ²	12
Other dispositions (e.g., settlements) ³	24	89	66
Total pending at end of period	69	84	73
Initial Decisions:	98	22	13 ⁴
Median age at decision (days)	52	186.5	145
Number issued within guideline or specified time period	90	16	10

Matters Before the Commission

	10/01/2013- 03/31/2014	04/01/2013- 09/30/2013	10/01/2012- 03/31/2013
Review of ALJ Matters⁵			
Number pending at start of period	17	16	19
New matters added during period	7	6	4
Subtotal	24	22	23
Dispositions:			
Opinions	6	4	3
Other dispositions (e.g., dismissals)	1	1	4
Total pending at end of period	17	17	16
Dispositions:			
Median age at decision (days)	600	539	328.5
Number decided within guideline ⁶	0	2	1

¹ All new matters were initiated pursuant to Orders Instituting Proceedings, except one which was remanded.

² One Initial Decision did not close the case as to all respondents.

³ Includes all proceedings disposed of other than by an initial decision.

⁴ One Initial Decision is a FY 2012 matter which was reopened.

⁵ May include review of initial decisions and matters on remand from the Courts of Appeals. Does not include review of ALJ matters where the review is being conducted by an Office other than the General Counsel.

⁶ Guidelines are seven months, or 11 months if the Commission determines that a matter presents unusual complicating circumstances.

Matters Before the Commission

	10/01/2013-03/31/2014	04/01/2013-09/30/2013	10/01/2012-03/31/2013
<u>Review of Self-Regulatory Organization Decisions</u> ⁷			
Number pending at start of period	15	17	13 ⁸
New matters added during period	11	9	11
Subtotal	26	26	24
Dispositions:	6	11	7
Opinions	4	6	3
Other dispositions (e.g., dismissals, remands)	2	5	4
Total pending at end of period	20	15	17
Dispositions:			
Median age at decision (days)	314	460	336.5
Number decided within guidelines ⁹	2	5	0

	10/01/2013-03/31/2014	04/01/2013-09/30/2013	10/01/2012-03/31/2013
<u>Miscellaneous Matters</u>			
Interlocutory Motions:			
Number pending at start of period	0	0	0
Number filed during period	3 ¹⁰	0	0
Number decided during period	3	0	0
Total pending at end of period	0	0	0
Median age at decision (days)	15	0	0
Number decided within 45 days	3	0	0
Stay Requests:			
Number pending at start of period	0	0	0
Number filed during period	1	2	3
Number decided during period	1	2	3
Total pending at end of period	0	0	0
Median age at decision (days)	9	32.5	20
Number decided within guidelines ¹¹	1	0	0

⁷ 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.

⁸ Updated number includes remand from Court of Appeals.

⁹ Guidelines are seven months, or 11 months if the Commission determines that a matter presents unusual complicating circumstances.

¹⁰ Two interlocutory petitions included requests to stay the commencement of the administrative hearing. The interlocutory petition and stay request were decided in one order for each of these matters.

¹¹ Guideline is either five days or 45 days from the date for opposing the motion, depending on the effective date of the order requested to be stayed.