

## **U.S. Securities and Exchange Commission**

Securities Exchange Act of 1934  
Release No. 65691/November 4, 2011

### **Report on Administrative Proceedings For the Period April 1, 2011 through September 30, 2011**

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 April 1, 2011 through September 30, 2011

## Matters Before the Administrative Law Judges

	04/01/2011- 09/30/2011	10/01/2010- 03/31/2011	04/01/2010- 09/30/2010
Number pending at start of period	57	47	39
New matters added during period	116	82	92
<b>Subtotal</b>	<b>173</b>	<b>129</b>	<b>131</b>
Dispositions:	112	72	84
Initial Decisions	20	8	10
Other dispositions (e.g., settlements, defaults) <sup>1</sup>	92	64	74
<b>Total pending at end of period</b>	<b>61</b>	<b>57</b>	<b>47</b>
Initial Decisions:	22	9	10
Median age at decision (days)	208	173	146
Number issued within guideline or specified time period	15	8	7

## Matters Before the Commission

	04/01/2011- 09/30/2011	10/01/2010- 03/31/2011	04/01/2010- 09/30/2010
<b>Review of ALJ Matters<sup>2</sup></b>			
Number pending at start of period	9	6	7
New matters added during period	7	5	7
<b>Subtotal</b>	<b>16</b>	<b>11</b>	<b>14</b>
Dispositions:	6	2	8
Opinions	6	2	5
Other dispositions (e.g., dismissals)	0	0	3
<b>Total pending at end of period</b>	<b>10</b>	<b>9</b>	<b>6</b>
Dispositions:			
Median age at decision (days)	201	245	266
Number decided within guideline <sup>3</sup>	4	4	4

<sup>1</sup> Includes all proceedings disposed of other than by an initial decision, including default orders that dispose of the entire proceeding.

<sup>2</sup> May include review of initial decisions, review of other non-interlocutory ALJ matters, 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.

<sup>3</sup> Guideline for matters appealed 7/17/03 or later is seven months, or 11 months if the Commission determines that a matter presents unusual complicating circumstances.

## Matters Before the Commission

	04/01/2011-09/30/2011	10/01/2010-03/31/2011	04/01/2010-09/30/2010
<b><u>Review of Self-Regulatory Organization Decisions</u></b> <sup>4</sup>			
Number pending at start of period	18	9	12
New matters added during period	6	12	7
<b>Subtotal</b>	<b>24</b>	<b>21</b>	<b>19</b>
Dispositions:	10	3	10
Opinions	7	2	6
Other dispositions (e.g., dismissals, remands)	3	1	4
<b>Total pending at end of period</b>	<b>14</b>	<b>18</b>	<b>9</b>
Dispositions:			
Median age at decision (days)	278	250	206
Number decided within guidelines <sup>5</sup>	4	1	6

	04/01/2011-09/30/2011	10/01/2010-03/31/2011	04/01/2010-09/30/2010
<b><u>Miscellaneous Matters</u></b>			
<b>Interlocutory Motions:</b>			
Number pending at start of period	0	0	0
Number filed during period	0	1	0
Number decided during period	0	1	0
<b>Total pending at end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>
Median age at decision (days)	0	112	0
Number decided within 45 days	0	0	0
<b>Stay Requests:</b>			
Number pending at start of period	0	0	0
Number filed during period	2	4	3
Number decided during period	2	4	3
<b>Total pending at end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>
Median age at decision (days)	9	32	26
Number decided within guidelines <sup>6</sup>	1	3	1

<sup>4</sup> 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.

<sup>5</sup> Guideline for matters appealed 7/17/03 or later is seven months, or 11 months if the Commission determines that a matter presents unusual complicating circumstances.

<sup>6</sup> 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.