

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

Securities Exchange Act of 1934  
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### **Report on Administrative Proceedings For the Period October 1, 2016 through March 31, 2017**

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, 2016 through March 31, 2017

## Matters Before the Administrative Law Judges

	10/01/2016- 03/31/2017	04/01/2016- 09/30/2016	10/01/2015- 03/31/2016
Number pending at start of period	84	78	90
New matters added during period	80 <sup>1</sup>	92 <sup>2</sup>	109 <sup>3</sup>
<b>Subtotal</b>	<b>164</b>	<b>170</b>	<b>199</b>
Dispositions:	88	86	121
Initial Decisions <sup>4</sup>	58 <sup>5</sup>	62	95
Other dispositions (e.g., settlements, dismissals) <sup>6</sup>	30	24	26
<b>Total pending at end of period</b>	<b>76</b>	<b>84</b>	<b>78</b>
Initial Decisions:	62	70	100
Median age at decision (days)	57	57.5	46
Number issued within guideline or specified time period	55	65	84

<sup>1</sup>All new matters were initiated pursuant to orders instituting proceedings (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>2</sup>All new matters were initiated pursuant to orders instituting proceedings (OIPs), except for two matters, one of which was a Rule 102(e) proceeding and one was a remand.

<sup>3</sup>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.

<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.

## Matters Before the Commission (ALJ Matters)

	10/01/2016- 03/31/2017	04/01/2016- 09/30/2016	10/01/2015- 03/31/2016
<b>Total Matters<sup>7</sup></b>	<b>26</b>	<b>34</b>	<b>31</b>
Number pending at start of period	21 <sup>8</sup>	24 <sup>9</sup>	20
New matters added during period	5	10	11
<b>Dispositions (Total):</b>	<b>10</b>	<b>14</b>	<b>7</b>
Opinions	9	12	4
Other dispositions (e.g., dismissals)	1	2	3
<b>Total pending at end of period</b>	<b>16</b>	<b>20</b>	<b>24</b>
Matters fully briefed at end of period <sup>10</sup>	13	15	
Timing of Dispositions:			
Median age from close of briefing (days)	143.5	194	
Median age at decision (days)	263.5	586	385
Number decided within guidelines	6	5	3

<sup>7</sup> 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.

<sup>8</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>9</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>10</sup> 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)

	10/01/2016- 03/31/2017	04/01/2016- 09/30/2016	10/01/2015- 03/31/2016
<b>Total Matters</b> <sup>11</sup>	<b>63</b> <sup>12</sup>	<b>61</b> <sup>13</sup>	<b>54</b>
Number pending at start of period	46	41	37
New matters added during period	17	20	17
<b>Dispositions (Total):</b>	<b>14</b>	<b>15</b>	<b>13</b>
Opinions	12	14	10
Other dispositions (e.g., dismissals)	2	1	3
<b>Total pending at end of period</b>	<b>49</b>	<b>46</b>	<b>41</b>
Matters fully briefed at end of period <sup>14</sup>	7	8	
Timing of Dispositions:			
Median age from close of briefing (days)	107	65	
Median age at decision (days)	160.5	163	245
Number decided within guidelines	12	10	5

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<sup>11</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, and matters filed pursuant to Section 105(e) of the Sarbanes-Oxley Act of 2002.

<sup>12</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>13</sup> This includes 32 related cases that the applicant requested be held in abeyance pending the resolution of a related case.

<sup>14</sup> See *supra* footnote 7.

## Matters Before the Commission (Motions)

	10/01/2016- 03/31/2017	04/01/2016- 09/30/2016	10/01/2015- 03/31/2016
<b>Interlocutory Motions:</b>			
Number pending at start of period	0	0	1
Number filed during period	1	2	0
Number decided during period	0	2	1
<b>Total pending at end of period</b>	<b>1</b>	<b>0</b>	<b>0</b>
Median age at decision (days)		40	16
Number decided within guidelines <sup>15</sup>	0	2	1
<b>Stay Motions:</b>			
Number pending at start of period	0	1	0
Number filed during period	4	12	5
Number decided during period	3	13 <sup>16</sup>	4
<b>Total pending at end of period</b>	<b>1</b>	<b>0</b>	<b>1</b>
Median age at decision (days)	19	14	15.5
Number decided within guidelines <sup>17</sup>	2	11	3
<b>Motions for Reconsideration</b>			
Number pending at start of period	0	1	
Number filed during period	0	1	
Number decided during period	0	2	
<b>Total pending at end of period</b>	<b>0</b>	<b>0</b>	

<sup>15</sup> Guideline is forty-five days from the date for filing the final brief.

<sup>16</sup> One stay motion was resolved by the Commission issuing a corrected order imposing remedial sanctions.

<sup>17</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.