

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**

**Release No. 104392 / December 15, 2025**

**Report on Administrative Proceedings  
For the Period April 1, 2025, through September 30, 2025**

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, 2025, through September 30, 2025

## Matters Before the Administrative Law Judges

	04/01/2025 09/30/2025	10/01/2024 03/31/2025	04/01/2024 09/30/2024
Number pending at start of period	4	0	2
New matters added during period	0	4	0
<b>Subtotal</b>	<b>4</b>	<b>4</b>	<b>2</b>
Dispositions:	4	0	2
Initial Decisions <sup>1</sup>	2	0	0
Other dispositions (e.g., settlements, dismissals) <sup>2</sup>	2	0	2
<b>Total pending at end of period</b>	<b>0</b>	<b>4</b>	<b>0</b>
Initial Decisions:			
Median age at decision (days)	194	N/A	N/A
Number issued within 10 months	2	0	0

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<sup>1</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>2</sup> Includes all proceedings disposed of other than by an Initial Decision.

## Matters Before the Commission (Commission Matters)

	04/01/2025 09/30/2025	10/01/2024 03/31/2025	04/01/2024 09/30/2024
<b>Total Matters<sup>3</sup></b>	<b>149</b>	<b>207</b>	<b>200</b>
Number pending at start of period	124	146	153
New matters added during period	25	61	47
<b>Dispositions (Total):</b>	<b>60</b>	<b>83</b>	<b>54</b>
Opinions	48	59	41
Other dispositions (e.g., settlements, dismissals, set for hearing before ALJ)	12 <sup>4</sup>	24 <sup>5</sup>	13 <sup>6</sup>
<b>Total pending at end of period<sup>7</sup></b>	<b>89</b>	<b>124</b>	<b>146</b>
<b>Timing of Dispositions:</b>			
Median age at decision (days) <sup>8</sup>	260	218	487

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<sup>3</sup> This includes administrative proceedings initiated by an order instituting proceedings that commenced the proceeding and set the matter down for a hearing before the Commission.

<sup>4</sup> Eleven of these matters were resolved by settlement.

<sup>5</sup> Fifteen of these matters were resolved by settlement.

<sup>6</sup> Six of these matters were resolved by settlement.

<sup>7</sup> Dispositions may also have been issued with respect to some respondents in a matter, but the matter is considered pending for purposes of this report until the proceeding is resolved for all respondents.

<sup>8</sup> The median age at decision does not include matters that were resolved by settlement. The age is the number of days from the institution of the proceeding to the resolution of the proceeding as to all respondents.

## Matters Before the Commission (ALJ Matters)

	04/01/2025 09/30/2025	10/01/2024 03/31/2025	04/01/2024 09/30/2024
<b>Total Matters<sup>9</sup></b>	<b>3</b>	<b>2</b>	<b>3</b>
Number pending at start of period	1	2	3
New matters added during period	2	0	0
<b>Dispositions (Total):</b>	<b>0</b>	<b>1</b>	<b>1</b>
Opinions	0	0	1
Other dispositions (e.g., settlements, dismissals)	0	1 <sup>10</sup>	0
<b>Total pending at end of period</b>	<b>3</b>	<b>1</b>	<b>2</b>
Matters fully briefed at end of period	1	1	2
<b>Timing of Dispositions:</b>			
Median age from close of briefing (days)	N/A	N/A	420
Median age at decision (days) <sup>11</sup>	N/A	N/A	522
Number decided within guidelines <sup>12</sup>	N/A	N/A	0

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<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 or where a matter remanded from a Court of Appeals was remanded to the Office of Administrative Law Judges.

<sup>10</sup> This matter was resolved by settlement.

<sup>11</sup> The median age from close of briefing and median age at decision do not include matters that were resolved by settlement.

<sup>12</sup> 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. The Rules of Practice also 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.

## Matters Before the Commission (SRO Matters)

	04/01/2025 09/30/2025	10/01/2024 03/31/2025	04/01/2024 09/30/2024
<b>Total Matters<sup>13</sup></b>	<b>39</b>	<b>35</b>	<b>37</b>
Number pending at start of period	26	27	29
New matters added during period	13	8	8
<b>Dispositions (Total):</b>	<b>10</b>	<b>9</b>	<b>10</b>
Opinions	6	6	7
Other dispositions (e.g., dismissals)	4	3	3
<b>Total pending at end of period</b>	<b>29</b>	<b>26</b>	<b>27</b>
Matters fully briefed at end of period	18	20	22
<b>Timing of Dispositions:</b>			
Median age from close of briefing (days) <sup>14</sup>	474	1064	753
Median age at decision (days) <sup>15</sup>	418	1194	853
Number decided within guidelines	1	1	0

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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, and Section 107(c) of the Sarbanes-Oxley Act of 2002, and related remands from a Court of Appeals.

<sup>14</sup> When a single SRO appeal is filed by multiple applicants, the age is the number of days from, as applicable, either the filing of the appeal or the close of briefing to the resolution of the proceeding as to all respondents. The median age from close of briefing does not include matters that were withdrawn by applicants or resolved on motions to dismiss.

<sup>15</sup> The median age at decision does not include matters that were withdrawn by applicants.

## Matters Before the Commission (Motions)

	04/01/2025 09/30/2025	10/01/2024 03/31/2025	04/01/2024 09/30/2024
<b>Interlocutory Motions<sup>16</sup></b>			
Number pending at start of period	1	0	0
Number filed during period	0	1	0
Number decided during period	1	0	0
<b>Total pending at end of period:</b>	<b>0</b>	<b>1</b>	<b>0</b>
Median age at decision (days)	34	N/A	N/A
Number decided within guidelines <sup>17</sup>	N/A	N/A	N/A
<b>Stay Motions</b>			
Number pending at start of period	1	1	0
Number filed during period	1	1	2
Number decided during period	2	1	1
<b>Total pending at end of period:</b>	<b>0</b>	<b>1<sup>18</sup></b>	<b>1</b>
Median age at decision (days)	282	123	13
Number decided within guidelines <sup>19</sup>	0	0	1
<b>Motions for Reconsideration</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>

<sup>16</sup> This includes petitions to the Commission requesting interlocutory review of ALJ rulings.

<sup>17</sup> The guideline under Rule 900 is forty-five days from the date for filing the final brief.

<sup>18</sup> During the previous reporting period, the Commission issued an administrative stay in this proceeding while it considers applicant's motion.

<sup>19</sup> The guideline under Rule 900 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.