

U.S. Securities and Exchange Commission

Securities Exchange Act of 1934
Release No. 70781 / October 30, 2013

Report on Administrative Proceedings For the Period April 1, 2013 through September 30, 2013

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, 2013 through September 30, 2013

Matters Before the Administrative Law Judges

	04/01/2013- 09/30/2013	10/01/2012- 03/31/2013	04/01/2012- 09/30/2012
Number pending at start of period	73	69	73
New matters added during period	121 ¹	82	106
Subtotal	194	151	179
Dispositions:	110	78	110
Initial Decisions	22 ²	12	12
Other dispositions (e.g., settlements, defaults) ³	89	66	98
Total pending at end of period	84	73	69
Initial Decisions:	22	13 ⁴	14
Median age at decision (days)	186.5	145	128
Number issued within guideline or specified time period	16	10	13

Matters Before the Commission

	04/01/2013- 09/30/2013	10/01/2012- 03/31/2013	04/01/2012- 09/30/2012
Review of ALJ Matters⁵			
Number pending at start of period	16	19	17
New matters added during period	6	4	7
Subtotal	22	23	24
Dispositions:			
Opinions	4	3	4
Other dispositions (e.g., dismissals)	1	4	1
Total pending at end of period	17	16	19
Dispositions:			
Median age at decision (days)	539	328.5	321
Number decided within guideline ⁶	2	1	0

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.

³ Includes all proceedings disposed of other than by an initial decision, including default orders that dispose of the entire proceeding.

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

	04/01/2013- 09/30/2013	10/01/2012- 03/31/2013	04/01/2012- 09/30/2012
<u>Review of Self-Regulatory Organization Decisions</u> ⁷			
Number pending at start of period	17	13 ⁸	8
New matters added during period	9	11	6
Subtotal	26	24	14
Dispositions:	11	7	2
Opinions	6	3	0
Other dispositions (e.g., dismissals, remands)	5	4	2
Total pending at end of period	15	17	12
Dispositions:			
Median age at decision (days)	460	336.5	38.5
Number decided within guidelines ⁹	5	0	2

	04/01/2013- 09/30/2013	10/01/2012- 03/31/2013	04/01/2012- 09/30/2012
<u>Miscellaneous Matters</u>			
Interlocutory Motions:			
Number pending at start of period	0	0	0
Number filed during period	0	0	0
Number decided during period	0	0	0
Total pending at end of period	0	0	0
Median age at decision (days)	0	0	0
Number decided within 45 days	0	0	0
Stay Requests:			
Number pending at start of period	0	0	0
Number filed during period	2	3	1
Number decided during period	2	3	1
Total pending at end of period	0	0	0
Median age at decision (days)	32.5	20	34
Number decided within guidelines ¹⁰	0	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 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.