

# SELECT SEC AND MARKET DATA FISCAL 2012

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**TABLE 1**  
**ENFORCEMENT MILESTONES**  
**FISCAL 2012**

<ul style="list-style-type: none"> <li>● Obtained orders in SEC judicial and administrative proceedings requiring securities violators to disgorge illegal profits of approximately \$2.083 billion and to pay penalties of approximately \$1.021 billion.</li> </ul>
<ul style="list-style-type: none"> <li>● Sought orders barring 137 defendants and respondents from serving as officers or directors of public companies.*</li> </ul>
<ul style="list-style-type: none"> <li>● Sought emergency relief from federal courts in the form of temporary restraining orders (TROs) to halt ongoing fraudulent conduct in 25 actions, and sought asset freezes in 31 actions.**</li> </ul>
<ul style="list-style-type: none"> <li>● Filed 9 actions to enforce investigative subpoenas.</li> </ul>
<ul style="list-style-type: none"> <li>● Halted trading in securities of 651 issuers about which there was inadequate public disclosure.</li> </ul>

In SEC-related criminal cases, prosecutors filed 126 indictments, informations, or contempts in Fiscal 2012.

\*Revised June 01, 2015 from 120 as originally published.

\*\*Revised June 01, 2015 from 24 TROs and 29 asset freezes as originally published.

**TABLE 2**  
**ENFORCEMENT ACTION SUMMARY CHART**  
**FOR FISCAL YEAR 2012 BY PRIMARY CLASSIFICATION**

(Each action initiated has been included in only one category listed below, even though many actions involved multiple allegations and may fall under more than one category. The number of defendants and respondents is noted parenthetically.)

Primary Classification	Civil Actions	Administrative Proceedings	Total	% of Total Actions
Securities Offering	73 (302)	16 (19)	89 (321)	12.1%
Issuer Reporting and Disclosure	39 (106)	40 (45)	79 (151)	10.8%
FCPA (formerly a subset of Issuer Reporting & Disclosure)	14 (24)	1 (2)	15 (26)	2.0%
Investment Advisors/Investment Companies	35 (81)	112 (149)	147 (230)	20.0%
Transfer Agent	0 (0)	5 (6)	5 (6)	0.7%
Delinquent Filings	0 (0)	127 (469)	127 (469)	17.3%
Broker Dealer	7 (27)	127 (162)	134 (189)	18.3%
Insider Trading	52 (125)	6 (6)	58 (131)	7.9%
Market Manipulation	35 (120)	11 (16)	46 (136)	6.3%
Contempt	9 (11)	0 (0)	9 (11)	1.2%
Municipal Securities & Public Pensions (formerly Municipal Offerings)	6 (11)	11 (12)	17 (23)	2.3%
Miscellaneous	2 (6)	3 (4)	5 (10)	0.7%
SRO or Exchange	0 (0)	3 (6)	3 (6)	0.4%
TOTALS	272 (813)	462 (896)	734 (1709)	100%

**TABLE 3**  
**FISCAL 2012 ENFORCEMENT CASES**  
**LISTED BY PROGRAM AREA**

Case Name	Release No.	Date Filed
<b>Broker-Dealer</b>		
In the Matter of Richard A. Hansen	34-65513	10/07/11
In the Matter of Jeffrey Greeney	34-65589	10/18/11
In the Matter of Sergey Rumyantsev	34-65584	10/18/11
In the Matter of Aaron S. Lamkin	34-65756	11/16/11
In the Matter of The Regency Group, LLC	34-65757	11/16/11
In the Matter of Michael Cameron Van Alphen	34-65762	11/16/11
In the Matter of Robert Rossi	34-65849	11/29/11
In the Matter of Joseph Valko	34-65848	11/29/11
In the Matter of Zvi Goffer	34-65930	12/09/11
In the Matter of Steven R. Long	34-65952	12/14/11
In the Matter of Stanley M. Paulic	34-65951	12/14/11
In the Matter of Ahmed Awan	34-65961	12/15/11
In the Matter of Ronald Garcia	34-65983	12/15/11
In the Matter of Kevin King	34-65982	12/15/11
In the Matter of Yakov Koppel	34-65962	12/15/11
In the Matter of Kenneth Suarez	34-65981	12/15/11
In the Matter of Richard Dalton	34-65997	12/16/11
In the Matter of Peter J. Brooks	34-66009	12/20/11
SEC v. Gary A. Collyard, et al.	LR-22207	12/21/11
In the Matter of Investment Placement Group, et al.	34-66055	12/23/11
In the Matter of Aurelio Rodriguez	33-9289	12/23/11
In the Matter of Andrew Caccioppoli	34-66060	12/28/11
In the Matter of William Echeverri	34-66088	01/03/12
In the Matter of James L. Haley	34-66101	01/04/12
In the Matter of Stephen M. Folan	34-66127	01/10/12
In the Matter of William C. Tak	34-66147	01/12/12
In the Matter of Sarang Ahuja	34-66154	01/13/12
In the Matter of William R. Michael	34-66152	01/13/12
In the Matter of Clifton K. Oram	34-66150	01/13/12
In the Matter of Don C. Winkler	34-66151	01/13/12
In the Matter of Charles Mark Hall	34-66162	01/17/12
In the Matter of Gregory Bartko, Esq.	34-66181	01/18/12
In the Matter of Derek Lopez	34-66194	01/19/12
In the Matter of AXA Advisors, LLC	34-66206	01/20/12
In the Matter of Leo Timothy Buggy	34-66205	01/20/12
In the Matter of 1st Discount Brokerage, et al.	34-66212	01/23/12
In the Matter of Bob Nguyen	34-66237	01/25/12
In the Matter of Alchemy Ventures, Inc., et al.	34-66249	01/26/12
In the Matter of Tamara M. Davis	34-66258	01/26/12
In the Matter of Richard V. Rizzo	34-66247	01/26/12
In the Matter of Craig Drimal	34-66314	02/02/12

Case Name	Release No.	Date Filed
In the Matter of David Plate	34-66313	02/02/12
In the Matter of Alan Labineri	34-66318	02/03/12
In the Matter of Khurram Tanwir	34-66316	02/03/12
In the Matter of Arthur C. Lin	34-66332	02/06/12
In the Matter of Gerald E. Patera	34-66333	02/06/12
In the Matter of Gregg M.S. Berger	34-66365	02/09/12
In the Matter of Robert C. Koeller	34-66368	02/09/12
In the Matter of Marc J. Riviello	34-66374	02/10/12
In the Matter of Stephen E. Bowman	34-66423	02/17/12
In the Matter of Daniel J. Burns	34-66435	02/21/12
In the Matter of Michael W. Averett	34-66473	02/27/12
In the Matter of Michael G. Butcher	34-66475	02/27/12
In the Matter of Thomas R. Fry	34-66478	02/27/12
In the Matter of Gary W. Hanson	34-66476	02/27/12
In the Matter of James B. Mooring	34-66474	02/27/12
In the Matter of Bevan J. Wilde	34-66477	02/27/12
In the Matter of James Clements	34-66516	03/06/12
In the Matter of Brian S. Cherry	34-66531	03/07/12
In the Matter of Luis Garg	34-66533	03/07/12
In the Matter of Aaron M. Glasser	34-66532	03/07/12
In the Matter of RealFund Investment Trust	34-66534	03/07/12
In the Matter of Jason Zakocs	34-66535	03/07/12
In the Matter of Alissa Joelle Kueng	34-66585	03/13/12
SEC v. SW Argyll Investments, LLC (d/b/a Argyll Investments, LLC), et al.	LR-22296	03/15/12
In the Matter of Michael A. Kimelman	34-66626	03/20/12
In the Matter of Joseph A. Padilla	34-66683	03/29/12
In the Matter of Andrea M. Ritchie	34-66684	03/29/12
In the Matter of Gary J. Yocom	34-66682	03/29/12
In the Matter of Jerry L. Aubrey	34-66726	04/03/12
In the Matter of Grant M. Grant	34-66739	04/04/12
In the Matter of Scott A. Wolf	34-66745	04/05/12
In the Matter of Goldman, Sachs & Co.	34-66791	04/12/12
In the Matter of Peter J. Bottini, et al.	34-66814	04/16/12
In the Matter of optionsXpress, Inc., et al.	33-9313	04/16/12
In the Matter of Timothy T. Page	34-66822	04/17/12
In the Matter of MidSouth Capital, Inc., et al.	34-66828	04/18/12
In the Matter of OX Trading, LLC, et al.	34-66831	04/19/12
In the Matter of Ryan Mark Reynolds	34-66852	04/24/12
In the Matter of Edward D. Puttick, Sr.	34-66879	04/30/12
SEC v. A.L. Waters Capital, LLC, et al.	LR-22356	05/01/12
In the Matter of Miguel A. Ferrer, et al.	33-9317	05/01/12
In the Matter of UBS Financial Services Inc. of Puerto Rico	33-9318	05/01/12
In the Matter of Matthew J. Gagnon	34-66907	05/02/12
In the Matter of Robert C. Pribilski	34-66960	05/10/12
In the Matter of George Sobol	34-66977	05/14/12
In the Matter of Kenneth A. Wolkoff	34-66978	05/14/12
In the Matter of John Jantzen	34-66991	05/15/12
In the Matter of Richard A. Finger, Jr.	34-67041	05/22/12
In the Matter of Marc Christopher Harmon	34-67069	05/29/12

<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
In the Matter of James Fleishman	34-67190	06/12/12
In the Matter of Garrett D. Bauer	34-67205	06/14/12
In the Matter of Luc D. Nguyen	34-67200	06/14/12
SEC v. Manuel M. Bello, et al.	LR-22400	06/21/12
In the Matter of Howard L. Blum	34-67230	06/21/12
In the Matter of Marco Glisson	34-67358	07/05/12
In the Matter of Raymond P. Morris	34-67364	07/06/12
In the Matter of Manuel M. Bello	34-67368	07/09/12
In the Matter of Brian M. Campbell	34-67384	07/10/12
In the Matter of Florin S. Ilovici	34-67425	07/12/12
In the Matter of Charles M. Vaughn	34-67426	07/12/12
In the Matter of Wilfred R. Blum, et al.	34-67492	07/24/12
In the Matter of Stephen Mazuchowski	34-67532	07/30/12
In the Matter of John S. Morgan, et al.	34-67541	07/30/12
In the Matter of Peter Dong Zhou	33-9344	07/30/12
In the Matter of Lewis J. Hunter	33-9348	08/07/12
In the Matter of Shane A. Mullholand	34-67613	08/07/12
In the Matter of Travis Richey	34-67614	08/07/12
In the Matter of Ross Mandell	34-67645	08/13/12
In the Matter of Stephen M. Strauss	34-67643	08/13/12
In the Matter of Stanley C. Brooks, et al.	34-67658a	08/14/12
In the Matter of Omar Ali Rizvi	34-67661	08/15/12
In the Matter of Dennis L. DeSender	34-67679	08/16/12
In the Matter of Richard L. Carter	34-67689	08/20/12
In the Matter of Tyson D. Elliott	34-67691	08/20/12
In the Matter of Preston L. Sjoblom	34-67690	08/20/12
In the Matter of Edward A. Allen	34-67744	08/28/12
In the Matter of Angelica Aguilera	34-67748	08/29/12
SEC v. Fabrizio Neves, et al.	LR-22462	08/29/12
In the Matter of Daniel Bogar, et al.	33-9356	08/31/12
In the Matter of Jay T. Comeaux	33-9355	08/31/12
In the Matter of Jason A. D'Amato	34-67773	08/31/12
In the Matter of Joseph S. Blimline	34-67821	09/10/12
In the Matter of Michael Bresner, et al.	33-9359	09/10/12
In the Matter of JP Turner & Company, LLC, et al.	34-67808	09/10/12
In the Matter of Robert Carlsson	34-67823	09/11/12
SEC v. Deer Hill Financial Group, LLC, et al.	LR-22479	09/13/12
In the Matter of Jose Luis Luna	34-67864	09/14/12
In the Matter of Advanced Equities, Inc., et al.	33-9362	09/18/12
In the Matter of Timothy J. Aubrey	34-67883	09/18/12
In the Matter of Bradford Keith Dent	34-67912	09/21/12
SEC v. David L. Rothman	LR-22490	09/21/12
In the Matter of David Gengler	34-67918	09/24/12
In the Matter of Hold Brothers On-Line Investment Services, LLC, et al.	34-67924	09/25/12
<b>Civil Contempt</b>		
SEC v. Ralph W. Thompson, Jr.	None	11/02/11
SEC v. Joseph S. Amundsen	LR-22150	11/09/11

Case Name	Release No.	Date Filed
SEC v. James L. Douglas	LR-22507	01/23/12
SEC v. Morriss Holdings, LLC	None	04/10/12
SEC v. John A. Mattera, et al.	None	05/22/12
SEC v. Lawrence R. Goldfarb	LR-22397	06/20/12
SEC v. Francisco Illarramendi	None	07/23/12
SEC v. Arnett L. Waters	None	08/07/12
SEC v. James J. Konaxis	None	08/08/12

### Delinquent Filings

In the Matter of Aampro Group, Inc., et al.	34-65506	10/06/11
In the Matter of Intercom Systems, Inc., et al.	34-65507	10/06/11
In the Matter of China-Biotics, Inc.	34-65510	10/07/11
In the Matter of UCBH Holdings, Inc.	34-65531	10/11/11
In the Matter of Ablest Inc., et al.	34-65560	10/14/11
In the Matter of ACS Acquisition Corp., et al.	34-65561	10/14/11
In the Matter of ADS Media Group, Inc., et al.	34-65595	10/20/11
In the Matter of Medarts Medical System, Inc., et al.	34-65611	10/24/11
In the Matter of Accesspoint Corp., et al.	34-65640	10/27/11
In the Matter of CuraTech Industries, Inc.	34-65652	10/28/11
In the Matter of Advanced Remote Communication Solutions, Inc., et al.	34-65661	10/31/11
In the Matter of RMD Technologies, Inc., et al.	34-65714	11/09/11
In the Matter of Rovac Corp., et al.	34-65715	11/09/11
In the Matter of Longtop Financial Technologies Limited	34-65734	11/10/11
In the Matter of Abviva, Inc., et al.	34-65785	11/18/11
In the Matter of Shengtai Power International, Inc., et al.	34-65801	11/21/11
In the Matter of AEC, I, Inc., et al.	34-65839	11/28/11
In the Matter of Regenesys Centers, Inc., et al.	34-65891	12/05/11
In the Matter of Brendan Technologies, Inc., et al.	34-65920	12/09/11
In the Matter of Ramco Energy PLC, et al.	34-65947	12/13/11
In the Matter of RPM Advantage, Inc.	34-66117	01/06/12
In the Matter of e-Smart Technologies, Inc.	34-66191	01/19/12
In the Matter of TapSlide, Inc., et al.	34-66184	01/19/12
In the Matter of Amstem Corporation, et al.	34-66198	01/20/12
In the Matter of Tornado Gold International Corp., et al.	34-66233	01/25/12
In the Matter of Airbee Wireless, Inc., et al.	34-66264	01/27/12
In the Matter of Thermo Tech Technologies Inc., et al.	34-66281	01/31/12
In the Matter of Along Mobile Technologies, Inc.	34-66303	02/02/12
In the Matter of American Unity Investments, Inc., et al.	34-66296	02/02/12
In the Matter of Beicang Iron & Steel, Inc.	34-66300	02/02/12
In the Matter of Blue Earth Refineries, Inc.	34-66294	02/02/12
In the Matter of BluePoint Linux Software Corp., et al.	34-66298	02/02/12
In the Matter of China Agro-Technology Holdings Ltd.	34-66293	02/02/12
In the Matter of China Convergent Corp., Ltd.	34-66302	02/02/12
In the Matter of China Ventures Limited, et al.	34-66291	02/02/12
In the Matter of China Yingxia International, Inc.	34-66304	02/02/12
In the Matter of Heli Electronics Corp.	34-66290	02/02/12
In the Matter of PPOL, Inc.	34-66323	02/06/12
In the Matter of Telos, Inc., et al.	34-66331	02/06/12

<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
In the Matter of Advanced Mineral Technologies, Inc.	34-66337	02/07/12
In the Matter of Broadcaster, Inc.	34-66338	02/07/12
In the Matter of Crown Northcorp, Inc.	34-66336	02/07/12
In the Matter of EvergreenBancorp, Inc.	34-66339	02/07/12
In the Matter of Tempest Microsystems, Inc., et al.	34-66388	02/13/12
In the Matter of BIOTECH Holdings, Ltd., et al.	34-66419	02/17/12
In the Matter of Jetronic Industries, Inc., et al.	34-66446	02/23/12
In the Matter of JMAR Technologies, Inc., et al.	34-66447	02/23/12
In the Matter of American United Gold Corporation, et al.	34-66456	02/24/12
In the Matter of JC Acquisition Corp., et al.	34-66470	02/27/12
In the Matter of Far Vista Interactive Corp., et al.	34-66490	02/29/12
In the Matter of Aduddell Industries, Inc., et al.	34-66492	03/01/12
In the Matter of Syntax-Brilliant Corporation	34-66509	03/05/12
In the Matter of Toolex International N.V., et al.	34-66519	03/06/12
In the Matter of Prime Star Group, Inc.	34-66524	03/07/12
In the Matter of Advanced Growing Systems, Inc., et al.	34-66546	03/09/12
In the Matter of China MediaExpress Holdings, Inc.	34-66586	03/13/12
In the Matter of Kings Road Entertainment, Inc.	34-66579	03/13/12
In the Matter of Silvermex Resources Inc.	34-66578	03/13/12
In the Matter of Asiamart, Inc.	34-66606	03/15/12
In the Matter of ASP Ventures Corp.	34-66604	03/15/12
In the Matter of Eugene Science, Inc.	34-66608	03/15/12
In the Matter of ProElite, Inc., et al.	34-66621	03/20/12
In the Matter of Jetborne International, Inc., et al.	34-66640	03/21/12
In the Matter of Channell Commercial Corporation	34-66653	03/26/12
In the Matter of Jove Corp., et al.	34-66655	03/26/12
In the Matter of Advanced BioPhotonics, Inc., et al.	34-66672	03/29/12
In the Matter of Angstrom Microsystems Corp., et al.	34-66675	03/29/12
In the Matter of Satyam Computer Services Limited	34-66673	03/29/12
In the Matter of hereUare, Inc.	34-66771	04/09/12
In the Matter of New Century Resources Corp.	34-66783	04/11/12
In the Matter of AP Henderson Group, et al.	34-66787	04/12/12
In the Matter of Berman Center, Inc., et al.	34-66870	04/27/12
In the Matter of LocatePlus Holdings Corporation	34-66876	04/30/12
In the Matter of TMST, Inc.	34-66886	05/01/12
In the Matter of HydroGenetics, Inc.	34-66900	05/02/12
In the Matter of HydroGenetics, Inc.	33-9321	05/02/12
In the Matter of Recycle Tech, Inc.	34-66902	05/02/12
In the Matter of SinoTech Energy Limited	34-66906	05/02/12
In the Matter of Airtrax, Inc., et al.	34-66908	05/03/12
In the Matter of Anthracite Capital, Inc., et al.	34-66921	05/04/12
In the Matter of One Voice Technologies, Inc., et al.	34-66938	05/08/12
In the Matter of Adrenalina, et al.	34-66955	05/10/12
In the Matter of Vineyard National Bancorp.	34-66987	05/15/12
In the Matter of Orbit E-Commerce, Inc., et al.	34-66996	05/16/12
In the Matter of QPC Lasers, Inc., et al.	34-66998	05/16/12
In the Matter of Worldwide Energy And Manufacturing USA, Inc.	34-66999	05/16/12
In the Matter of Alderox, Inc., et al.	34-67016	05/18/12
In the Matter of Savoy Resources Corp., et al.	34-67043	05/23/12



<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
In the Matter of Quintek Technologies, Inc., et al.	34-67051	05/24/12
In the Matter of Oklahoma Energy Corp., et al.	34-67072	05/29/12
In the Matter of Ohio Ferro Alloys Corp., et al.	34-67077	05/30/12
In the Matter of TierOne Corporation	34-67099	06/04/12
In the Matter of Future Now Group, Inc., et al.	34-67109	06/05/12
In the Matter of Gammacon International, Inc.	34-67110	06/05/12
In the Matter of Optimized Transportation Management, Inc.	34-67114	06/05/12
In the Matter of True Product ID, Inc.	34-67112	06/05/12
In the Matter of Fashion Fantasia Co., et al.	34-67146	06/06/12
In the Matter of Aegis Assessments, Inc., et al.	34-67151	06/07/12
In the Matter of ROK Entertainment Group, Inc., et al.	34-67192	06/13/12
In the Matter of Stream Communications Network & Media, Inc.	34-67199	06/14/12
In the Matter of Fourthstage Technologies, Inc., et al.	34-67217	06/19/12
In the Matter of Florida First Equities Corp., et al.	34-67221	06/20/12
In the Matter of AngelCiti Entertainment, Inc., et al.	34-67310	06/29/12
In the Matter of Apogee Technology, Inc.	34-67330	07/02/12
In the Matter of Objex, Inc., et al.	34-67334	07/02/12
In the Matter of A-Power Energy Generation Systems, Ltd.	34-67338	07/03/12
In the Matter of Qiao Xing Universal Resources, Inc., et al.	34-67350	07/05/12
In the Matter of OptiSystems Solutions, Ltd., et al.	34-67365	07/06/12
In the Matter of Superior Bancorp	34-67361	07/06/12
In the Matter of Quill Industries, Inc., et al.	34-67370	07/09/12
In the Matter of SEI Holdings, Inc., et al.	34-67369	07/09/12
In the Matter of Alternative Energy Sources, Inc., et al.	34-67418	07/12/12
In the Matter of Alliance Bancshares California, et al.	34-67463	07/19/12
In the Matter of Redcell Power Corp., et al.	34-67550	07/31/12
In the Matter of Falcon Oil & Gas Co., Inc., et al.	34-67587	08/02/12
In the Matter of Flagship International Holding, Ltd., et al.	34-67615	08/07/12
In the Matter of Ameriwest Energy Corp., et al.	34-67637	08/10/12
In the Matter of Feigeda Electronic Technology, Inc., et al.	34-67710	08/22/12
In the Matter of China Sky One Medical, Inc.	34-67775	09/04/12
In the Matter of Global Pari-Mutuel Services, Inc.	34-67788	09/05/12
In the Matter of Stars To Go, Inc.	34-67786	09/05/12
In the Matter of Vision Twenty One, Inc.	34-67787	09/05/12
In the Matter of Jiangbo Pharmaceuticals, Inc.	34-67833	09/11/12
In the Matter of China Mobile Media Technology, Inc.	34-67872	09/18/12
In the Matter of Drucker, Inc., et al.	34-67874	09/18/12
In the Matter of Enwin Resources, Inc.	34-67876	09/18/12
In the Matter of Diomed Holdings, Inc., et al.	34-67932	09/27/12
<b>FCPA</b>		
In the Matter of Watts Water Technologies, Inc., et al.	34-65555	10/13/11
SEC v. Uriel Sharef, et al.	LR-22190	12/13/11
SEC v. Aon Corporation	LR-22203	12/20/11
SEC v. Magyar Telekom, Plc., et al.	LR-22213	12/29/11
SEC v. Elek Straub, et al.	LR-22213	12/29/11
SEC v. Smith & Nephew, plc	LR-22252	02/06/12
SEC v. Mark A. Jackson, et al.	LR-22290	02/24/12

<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
SEC v. Thomas F. O'Rourke	LR-22290	02/24/12
SEC v. Biomet, Inc.	LR-22306	03/26/12
SEC v. Garth R. Peterson	LR-22346	04/25/12
SEC v. Orthofix International N.V.	LR-22412	07/10/12
SEC v. Pfizer Inc.	LR-22438	08/07/12
SEC v. Wyeth LLC	LR-22438	08/07/12
SEC v. Oracle Corporation	LR-22450	08/16/12
SEC v. Tyco International Ltd.	LR-22491	09/24/12
<b>Insider Trading</b>		
In the Matter of Steven Fortuna	IA-3298	10/05/11
SEC v. M. Jason Hanold	LR-22118	10/11/11
In the Matter of Arthur J. Cutillo	34-65596	10/20/11
In the Matter of Jason C. Goldfarb	34-65597	10/20/11
SEC v. Rajat Gupta, et al.	LR-22140	10/26/11
SEC v. Mark A. Konyndyk	LR-22161	11/18/11
SEC v. Jeffrey S. Richardson	LR-22169	11/23/11
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In the Matter of Chalmer E. Detling, II, Esq.	34-66161	01/17/12
SEC v. Kwame M. Kilpatrick, et al.	LR-22362	05/09/12
In the Matter of Wells Fargo Brokerage Services, LLC, et al.	33-9349	08/14/12
SEC v. Bruce Cole, et al.	LR-22484	09/18/12
In the Matter of Douglas Alan Goldberg	IA-3476	09/27/12
In the Matter of Goldman, Sachs & Co.	34-67934	09/27/12
In the Matter of Neil M.M. Morrison	34-67935	09/27/12
In the Matter of Daniel Moshe Naeh	IA-3477	09/27/12
In the Matter of Matthew Adam Rothman	34-67943	09/27/12
In the Matter of David Rubin	IA-3480	09/27/12
In the Matter of Zevi Wolmark	IA-3478	09/27/12
In the Matter of Evan Andrew Zarefsky	IA-3479	09/27/12
<b>Securities Offering</b>		
SEC v. Stewart A. Merkin	LR-22115	10/03/11
SEC v. StratoComm Corporation, et al.	LR-22115	10/04/11
SEC v. Eric Aronson, et al.	LR-22117	10/06/11
SEC v. Murdoch Security and Investigations, Inc., et al.	LR-22120	10/07/11
SEC v. Jerry L. Aubrey, et al.	LR-22124	10/11/11
SEC v. Gregory E. Webb, et al.	LR-22122	10/11/11
SEC v. James G. Temme, et al.	LR-22130	10/14/11
SEC v. Citigroup Global Markets, Inc.	LR-22134	10/19/11
SEC v. Brian H. Stoker	LR-22134	10/19/11
In the Matter of David Story	33-9272	10/31/11
SEC v. Drake Asset Management, LLC et al.	LR-22145	11/01/11
In the Matter of Daniel W. Nodurft, Esq.	34-65673	11/02/11
In the Matter of Ronald St. Clair, CPA, et al.	33-9274	11/07/11
In the Matter of Vincent L. Verdiramo, Esq.	34-65739	11/10/11
SEC v. Tyrone L. Gilliams, Jr., et al.	LR-22152	11/14/11
In the Matter of Daniel J. Gallagher	33-9280	11/16/11
SEC v. New Futures Trading International Corporation, et al.	LR-22159	11/16/11

Case Name	Release No.	Date Filed
SEC v. John A. Mattera, et al.	LR-22160	11/17/11
SEC v. Myron Weiner	LR-22168	11/22/11
SEC v. Milan Group, Inc., et al.	LR-22181	11/30/11
SEC v. Alternative Green Technologies, Inc., et al.	LR-22189	12/12/11
SEC v. Marcin Malarz et al.	LR-22191	12/12/11
SEC v. Management Solutions, Inc., et al.	LR-22195	12/15/11
SEC v. Enrica Cotellessa-Pitz	LR-22202	12/19/11
SEC v. Robert A. Walker, et al.	LR-22207	12/21/11
SEC v. Kevin J. Wilcox, et al.	LR-22218	12/29/11
SEC v. Burton Douglas Morriss, et al.	LR-22228	01/17/12
In the Matter of Gregory Bartko, Esq.	34-66182	01/18/12
SEC v. Kenneth A. Dachman, et al.	LR-22254	02/06/12
SEC v. Venulum Ltd. et al.	LR-22258	02/15/12
SEC v. Verde Retirement LLC, et al.	LR-22263	02/21/12
SEC v. Brian Raymond Callahan, et al.	LR-22275	03/05/12
SEC v. Edward V. Ellis, Sr., et al.	LR-22281	03/07/12
SEC v. David L. Marion, et al.	LR-22307	03/26/12
SEC v. George Elia, et al.	LR-22319	04/06/12
SEC v. Benedict Van, et al	LR-22323	04/09/12
SEC v. Shervin Neman, et al.	LR-22331	04/11/12
SEC v. City Capital Corporation, et al.	LR-22330	04/12/12
SEC v. Michael Anthony Gonzalez	LR-22337	04/17/12
SEC v. Option One Mortgage Corporation n/k/a Sand Canyon Corporation	LR-22344	04/24/12
SEC v. Michael J. McNerney	LR-22350	04/30/12
In the Matter of Michael J. McNerney	34-66886	04/30/12
SEC v. Christel S. Scucci, et al.	LR-22352	04/30/12
SEC v. Usee, Inc. et al.	LR-22348	04/30/12
SEC v. Seth Eber, et al.	None	05/02/12
SEC v. Gerald D. Kegley, et al.	LR-22361	05/08/12
SEC v. Apartments America, LLC, et al.	LR-22365	05/10/12
SEC v. Nicholas Louis Geranio, et al.	LR-22370	05/16/12
SEC v. David M. Connolly	LR-22373	05/17/12
SEC v. George G. Levin, et al.	LR-22383	05/22/12
SEC v. James B. Catledge, et al.	LR-22382	05/24/12
SEC v. GLR Capital Management, LLC, et al	LR-22375	05/24/12
SEC v. Richard DeMaria	LR-22380	05/29/12
SEC v. Mark A. Lefkowitz, et al.	LR-22381	05/30/12
SEC v. Bryan Arias, et al.	LR-22391	06/12/12
SEC v. Small Business Capital Corp., et al.	LR-22406	06/21/12
SEC v. National Note of Utah, LC et al.	None	06/25/12
SEC v. Bradley A. Holcom	LR-22496	06/29/12
SEC v. Jose L. Pinedo	LR-22496	06/29/12
SEC v. Aubrey Lee Price, et al.	LR-22409	07/02/12
In the Matter of Mitchell Segal, Esq.	34-67393	07/11/12
SEC v. 3 Eagles Research & Development LLC, et al.	LR-22416	07/17/12
In the Matter of Xavier Capdepon, et al.	33-9341	07/18/12
SEC v. Mizuho Securities USA, Inc.	LR-22417	07/18/12
In the Matter of Alexander V. Reveda	33-9340	07/18/12
In the Matter of Stephen J. Czarnik, Esq.	34-67465	07/19/12

<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
SEC v. Michael A. Bodanza et al.	LR-22429	07/27/12
In the Matter of James Fuld, Jr.	33-9345	07/30/12
SEC v. The Companies (TC), LLC, et al.	LR-22437	08/06/12
SEC v. Edward M. Laborio et al.	LR-22444	08/10/12
SEC v. Avanti Capital Partners, LLC et al.	LR-22447	08/13/12
SEC v. Bridge Premium Finance, LLC, et al.	LR-22449	08/14/12
SEC v. Yossef Kahlon, et al.	LR-22452	08/14/12
SEC v. Petro-Suisse Ltd. et al.	LR-22448	08/14/12
SEC v. James M. Donnan, III, et al.	LR- 22453	08/16/12
SEC v. Rex Venture Group, LLC, et al.	LR-22456	08/17/12
SEC v. Ricardo Bonilla Rojas, et al.	LR-22454	08/21/12
SEC v. Wwebnet, Inc. et al.	LR-22461	08/28/12
SEC v. Louis V. Schooler, et al.	LR-22476	09/04/12
SEC v. James C. Howard III, et al.	LR-22472	09/05/12
SEC v. Nikolai S. Battoo, et al.	None	09/06/12
SEC v. Bio Defense Corporation, et al.	LR-22478	09/10/12
In the Matter of Cameron H. Linton, Esq.	34-67912	09/21/12
SEC v. Edward Tackaberry	LR-22488	09/21/12
SEC v. Joseph Hilton, et al.	LR-22503	09/24/12
In the Matter of David Mura	34-67920	09/24/12
SEC v. Rudolf D. Pameijer, et al.	LR-22492	09/24/12
In the Matter of Prescient Capital Partners, Ltd., et al.	33-9363	09/24/12
In the Matter of Roger L. Shoss	34-67914	09/24/12
<b>SRO or Exchange</b>		
In the Matter of EDGX Exchange, Inc., et al.	34-65556	10/13/11
In the Matter of Financial Industry Regulatory Authority, Inc.	34-65643	10/27/11
In the Matter of New York Stock Exchange LLC, et al.	34-67857	09/14/12
<b>Transfer Agent</b>		
In the Matter of 1ST Global Stock Transfer, LLC, et al.	34-65693	11/04/11
In the Matter of Kay Berensen-Galster	34-66144A	01/11/12
In the Matter of Roger Greer	34-66647	03/22/12
In the Matter of National Stock Transfer	34-66782	04/11/12
In the Matter of Stephen H. Bethke	34-67197	06/13/12

**TABLE 4**  
**INVESTIGATIONS OF POSSIBLE VIOLATIONS OF THE ACTS**  
**ADMINISTERED BY THE COMMISSION**

Opened in Fiscal Year 2012.....	806
Closed in Fiscal Year 2012.....	1,263
Ongoing <sup>1</sup> as of September 30, 2012.....	1,475
Formal Orders of Investigation Issued in Fiscal Year 2012.....	479



**Right to Financial Privacy**

Section 21(h) of the Securities Exchange Act of 1934 [15 U.S.C. 78u(h)(6)] requires that the Commission “compile an annual tabulation of the occasions on which the Commission used each separate subparagraph or clause of [Section 21(h)(2)] or the provisions of the Right to Financial Privacy Act of 1978 [12 U.S.C. 3401-22 (the RFPA)] to obtain access to financial records of a customer and include it in its annual report to the Congress.” During the fiscal year, the Commission issued 2 subpoenas under Section 21(h)(2)(A)(4). Set forth below are the number of occasions on which the Commission obtained customer records pursuant to the provisions of the RFPA:

Section 1104 (Customer Authorizations).....	33
Section 1105 (Administrative Subpoenas).....	535
Section 1107 (Judicial Subpoenas).....	30
Section 1109 (Delayed Customer Notice).....	0

<sup>1</sup> Refers to matters at the investigative stage, and excludes those that are open solely due to litigation, collections, distributions, and other post-litigation activity. Also excludes investigations in the closing process. Prior to FY 2011, reports included aggregate count of open investigations at all stages. Since the total now refers only to ongoing investigations, it is significantly less than pre-FY 2011 totals of investigations at all stages, and is not an indication of a decrease in investigative activity.

## INVESTOR COMPLAINTS AND QUESTIONS

During FY 2012, the SEC's Office of Investor Education and Advocacy closed 29,291 files relating to complaints, questions, and other contacts received from investors, a decrease of 4,341 files compared to FY 2011. Comparable data for FY 2010 and prior fiscal years is not available due to a change in reporting methodology.

**TABLE 5**  
**TEN MOST COMMON COMPLAINTS**

Rank	Complaint Type	FY 2012	FY 2011	Change	Rank in FY 2011
1	Ponzi/pyramid scheme	4,083 <sup>1</sup>	286	Up 1,328%	15
2	Advance fee fraud	1,122	1,144	Down 2%	1
3	Manipulation of securities/prices	1,083	803	Up 35%	2
4	Trade execution	749	340	Up 120%	n/a
5	Account administration and processing (maintenance, including account closing and redemption issues)	683	599	Up 14%	4
6	Account administration and processing (matters relating to daily activity in an account)	663	621	Up 7%	3
7	Specific market events (comments and complaints)	618 <sup>2</sup>	93	Up 565%	n/a
8	General allegations of fraud (issuer)	451	323	Up 40%	n/a
9	Delivery of funds/proceeds	439	487	Down 10%	5
10	Transfer of account	426	462	Down 8%	6

<sup>1</sup> The vast majority of these complaints related to a particular highly publicized SEC enforcement action.

<sup>2</sup> The vast majority of these complaints related to a particular highly publicized initial public offering.

**TABLE 6**  
**UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS**  
**2007 - 2011 1/**  
**(\$ in Millions)**

	2007	2008	2009	2010	2011
<u>Revenues</u>					
Securities Commissions	\$54,345.1	\$56,306.9	\$48,982.6	\$47,010.2	\$47,707.0
Gains (Losses) in Trading and Investment Accounts	4,116.4	-59,995.5	45,312.3	31,200.7	10,243.0
Profits (Losses) from Underwriting and Selling Groups	26,502.7	18,664.6	22,578.7	24,427.5	22,933.6
Margin Interest	32,293.0	18,424.5	4,528.7	4,971.9	6,202.3
Revenues from Sale of Investment Company Shares	26,227.5	22,277.3	17,152.8	18,800.2	19,391.8
All Other Revenues	351,646.6	247,559.1	148,441.2	135,540.6	139,280.0
<b>Total Revenues</b>	<b>\$495,131.3</b>	<b>\$303,236.9</b>	<b>\$286,996.2</b>	<b>\$261,951.0</b>	<b>\$245,757.7</b>
<u>Expenses</u>					
Registered Representatives' Compensation (Part II Only) 2/	\$38,714.6	\$35,784.7	\$34,899.1	\$38,235.9	\$41,094.3
Other Employee Compensation and Benefits	63,314.4	56,502.6	57,010.8	60,306.3	57,576.2
Compensation to Partners and Voting Stockholder Officers	3,714.6	3,839.1	3,506.2	3,533.9	3,765.0
Commissions and Clearance Paid to Other Brokers	25,889.7	26,524.4	23,302.6	23,974.5	25,383.9
Interest Expenses	282,165.9	128,036.6	21,881.2	22,446.3	20,344.5
Regulatory Fees and Expenses	2,039.3	2,018.8	2,161.9	2,326.9	2,457.2
All Other Expenses 2/	74,607.6	76,034.1	68,847.7	73,145.6	78,296.3
<b>Total Expenses</b>	<b>\$490,446.1</b>	<b>\$328,740.3</b>	<b>\$211,609.6</b>	<b>\$223,969.4</b>	<b>\$228,917.4</b>
<u>Income and Profitability</u>					
Pre-tax Income	\$4,685.2	-\$25,503.4	\$75,386.6	\$37,981.6	\$16,840.3
Pre-tax Profit Margin	0.9%	-8.4%	26.3%	14.5%	6.9%
Pre-tax Return on Equity	2.5%	-13.9%	38.2%	17.1%	7.5%
<u>Assets, Liabilities and Capital</u>					
Total Assets	\$6,771,894.4	\$4,436,289.1	\$4,339,534.9	\$4,756,900.0	\$4,661,501.0
Liabilities					
(a) Unsubordinated Liabilities	6,434,973.6	4,113,482.9	4,001,721.7	4,400,627.8	4,321,456.7
(b) Subordinated Liabilities	150,895.3	141,810.4	123,610.2	125,127.1	122,204.2
(c) Total Liabilities	<b>\$6,585,868.9</b>	<b>\$4,255,293.3</b>	<b>\$4,125,331.9</b>	<b>\$4,525,754.9</b>	<b>\$4,443,660.9</b>
Ownership Equity	\$186,025.4	\$180,995.8	\$214,203.1	\$231,145.1	\$217,840.1
Number of Firms	5,561	5,261	5,132	4,907	4,708

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

Source: FOCUS Report

**TABLE 7**  
**UNCONSOLIDATED ANNUAL REVENUES AND EXPENSES**  
**FOR BROKER-DEALERS DOING A PUBLIC BUSINESS**  
**2007 - 2011 1/**  
**(\$ in Millions)**

	2007	2008	2009	2010	2011
<u>Revenues</u>					
Securities Commissions	\$53,919.6	\$55,962.6	\$48,700.6	\$46,762.8	\$47,420.9
Gains (Losses) in Trading and Investment Accounts	-2,979.7	-66,615.4	39,323.1	25,038.7	6,046.3
Profits (Losses) from Underwriting and Selling Groups	26,502.7	18,664.6	22,578.7	24,427.5	22,933.6
Margin Interest	32,286.9	18,425.3	4,528.8	4,972.3	6,202.2
Revenues from Sale of Investment Company Shares	26,227.5	22,277.0	17,152.3	18,800.1	19,391.8
All Other Revenues	338,458.9	239,626.1	145,960.6	133,173.0	134,818.0
<b>Total Revenues</b>	<b>\$474,415.9</b>	<b>\$288,340.2</b>	<b>\$278,244.0</b>	<b>\$253,174.5</b>	<b>\$236,812.8</b>
<u>Expenses</u>					
Registered Representatives' Compensation (Part II Only) 2/	\$38,691.8	\$35,783.6	\$34,897.9	\$38,235.9	\$41,094.3
Other Employee Compensation and Benefits	62,300.7	55,126.8	55,946.5	59,260.3	56,548.7
Compensation to Partners and Voting Stockholder Officers	3,566.1	3,638.6	3,375.7	3,415.0	3,645.0
Commissions and Clearance Paid to Other Brokers	25,304.1	25,853.1	22,204.5	22,835.7	24,438.1
Interest Expenses	271,801.3	126,725.4	21,424.3	21,983.6	19,823.6
Regulatory Fees and Expenses	1,820.3	1,819.8	1,779.1	1,854.4	1,939.8
All Other Expenses 2/	71,149.4	73,599.2	67,172.3	71,183.7	75,880.8
<b>Total Expenses</b>	<b>\$474,633.8</b>	<b>\$322,546.6</b>	<b>\$206,800.2</b>	<b>\$218,768.6</b>	<b>\$223,370.3</b>
<u>Income and Profitability</u>					
Pre-tax Income	-\$ 217.9	-\$34,206.4	\$71,443.8	\$34,405.9	\$13,442.5
Pre-tax Profit Margin	0.0%	-11.9%	25.7%	13.6%	5.7%
Pre-tax Return on Equity	-0.1%	-20.3%	38.6%	16.4%	6.3%
Number of Firms	4,990	4,825	4,767	4,615	4,481

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

Source: FOCUS Report

**TABLE 8**  
**UNCONSOLIDATED BALANCE SHEET FOR BROKER-DEALERS**  
**DOING A PUBLIC BUSINESS**  
**YEAR-END, 2006 - 2011 1/**  
**(\$ in Millions)**

	2007	2008	2009	2010	2011
<b>Assets</b>					
Cash	\$108,447.8	\$125,093.2	\$92,975.4	\$99,127.8	\$117,176.8
Receivables from Other Broker-Dealers	2,534,747.7	1,414,173.0	1,452,397.2	1,363,532.2	1,267,609.3
Receivables from Customers	261,411.6	141,050.7	175,971.4	213,526.7	192,502.9
Receivables from Non-customers	65,205.8	22,181.0	22,961.2	65,582.0	47,027.9
Long Positions in Securities and Commodities	1,593,405.1	1,180,322.5	1,049,355.5	1,155,017.8	1,074,566.4
Securities and Investments not Readily Marketable	20,183.5	10,417.6	25,473.2	34,342.0	19,688.3
Securities Purchased Under Agreements to Resell (Part II only) 2/	1,473,453.8	1,186,010.9	1,143,322.8	1,429,132.3	1,577,408.0
Exchange Membership	343.0	297.7	353.4	305.6	246.0
Other Assets 2/	351,392.3	204,007.2	251,398.9	260,745.4	254,065.3
<b>Total Assets</b>	<b>\$6,408,590.6</b>	<b>\$4,283,553.9</b>	<b>\$4,214,209.0</b>	<b>\$4,621,311.8</b>	<b>\$4,550,290.9</b>
<b>Liabilities and Equity Capital</b>					
Bank Loans Payable	\$114,419.7	\$43,244.3	\$73,472.5	\$74,978.7	\$45,046.6
Payables to Other Broker-dealers	1,302,074.3	551,802.8	609,723.0	633,730.4	621,109.0
Payables to Non-customers	105,636.7	83,577.0	87,468.5	64,142.0	71,027.5
Payables to Customers	761,114.9	665,798.0	579,548.3	630,170.7	681,310.5
Short Positions in Securities and Commodities	523,353.2	295,838.5	352,404.7	447,060.4	381,572.2
Securities Sold Under Repurchase Agreements (Part II only) 2/	2,796,739.7	1,992,187.1	1,768,340.7	2,007,645.7	2,065,576.3
Other Non-subordinated Liabilities 2/	487,165.7	341,857.2	418,251.3	421,017.1	356,883.3
Subordinated Liabilities	149,696.4	141,151.6	123,159.0	124,831.4	121,861.2
<b>Total Liabilities</b>	<b>\$6,240,200.5</b>	<b>\$4,115,456.5</b>	<b>\$4,012,368.0</b>	<b>\$4,403,576.4</b>	<b>\$4,344,386.5</b>
<b>Equity Capital</b>	<b>\$168,390.0</b>	<b>\$168,097.3</b>	<b>\$201,841.0</b>	<b>\$217,735.3</b>	<b>\$205,904.4</b>
Number of Firms	4,990	4,825	4,767	4,615	4,481

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Resale agreements and repurchase agreements for firms that neither carry nor clear are included in "other assets" and "other non-subordinated liabilities," respectively, as these items are not reported separately on Part IIA of the FOCUS Report.

Source: FOCUS Report



**TABLE 9**  
**UNCONSOLIDATED REVENUES AND EXPENSES**  
**FOR CARRYING/CLEARING BROKER-DEALERS 1/**  
**(\$ in Millions)**

	2010		2011		Percent Change 2010-2011
	Dollars	Percent of Total Revenues	Dollars	Percent of Total Revenues	
<u>Revenues</u>					
Securities Commissions	\$32,478.3	16.3%	\$33,722.0	18.4%	3.8%
Gains (Losses) in Trading and Investment Accounts	21,968.3	11.0	4,217.8	2.3	-80.8
Profits (Losses) from Underwriting and Selling Groups	22,924.1	11.5	20,279.7	11.1	-11.5
Margin Interest	4,972.3	2.5	6,202.2	3.4	24.7
Revenues from Sale of Investment Company Shares	9,439.6	4.7	9,717.9	5.3	2.9
Miscellaneous Fees	26,043.6	13.1	31,507.7	17.2	21.0
Revenues from Research	101.3	0.1	109.1	0.1	7.7
Commodities Revenues	1,507.9	0.8	2,306.6	1.3	53.0
All Other Revenues	79,534.9	40.0	74,756.5	40.9	-6.0
<b>Total Revenues</b>	<b>\$198,970.3</b>	<b>100.0%</b>	<b>\$182,819.4</b>	<b>100.0%</b>	<b>-8.1%</b>
<u>Expenses</u>					
Registered Representatives' Compensation	\$ 38,235.9	19.2%	\$ 41,094.3	22.5%	7.5%
Other Employee Compensation and Benefits	44,614.1	22.4	42,087.6	23.0	-5.7
Compensation to Partners and Voting Stockholder Officers	1,346.4	0.7	1,461.7	0.8	8.6
Commissions and Clearance Paid to Other Brokers	10,309.9	5.2	11,404.5	6.2	10.6
Communications	5,651.2	2.8	5,824.8	3.2	3.1
Occupancy and Equipment Costs	6,781.1	3.4	6,642.4	3.6	-2.0
Data Processing Costs	3,194.9	1.6	3,087.1	1.7	-3.4
Interest Expenses	21,842.0	11.0	19,672.1	10.8	-9.9
Regulatory Fees and Expenses	1,527.9	0.8	1,632.0	0.9	6.8
Losses in Error Accounts and Bad Debts	287.5	0.1	372.7	0.2	29.6
All Other Expenses	34,030.1	17.1	38,576.0	21.1	13.4
<b>Total Expenses</b>	<b>\$167,821.1</b>	<b>84.3%</b>	<b>\$171,855.3</b>	<b>94.0%</b>	<b>2.4%</b>
<u>Income and Profitability</u>					
Pre-tax Income	\$ 31,149.2	15.7%	\$ 10,964.1	6.0%	-64.8%
Pre-tax Profit Margin	15.7%		6.0%		
Pre-tax Return on Equity	17.0%		5.9%		
Number of Firms	507		502		

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

Note: Includes information for firms doing a public business that carry customer accounts or clear securities transactions.

Source: FOCUS Report

**TABLE 10**  
**UNCONSOLIDATED BALANCE SHEET FOR**  
**CARRYING/CLEARING BROKER-DEALERS 1/**  
**(\$ in Millions)**

	2010		2011		
	Dollars	Percent of Total Assets	Dollars	Percent of Total Assets	Percent Change 2010-2011
<b>Assets</b>					
Cash	\$94,138.3	2.1%	\$111,322.1	2.5%	18.3%
Receivables from Other Broker-Dealers	1,358,634.2	29.7	1,263,960.2	28.0	-7.0
(a) Securities Failed to Deliver	43,176.1	0.9	28,768.1	0.6	-33.4
(b) Securities Borrowed	1,224,520.8	26.8	1,148,981.9	25.5	-6.2
(c) Other	90,937.3	2.0	86,210.2	1.9	-5.2
Receivables from Customers	213,526.7	4.7	192,502.9	4.3	-9.8
Receivables from Non-customers	64,500.7	1.4	45,968.4	1.0	-28.7
Long Positions in Securities and Commodities	1,125,110.2	24.6	1,053,842.8	23.4	-6.3
(a) Bankers Acceptances, Certificates of Deposit and Commercial Paper	36,245.8	0.8	42,143.1	0.9	16.3
(b) U.S. and Canadian Government Obligations	688,836.9	15.1	712,288.6	15.8	3.4
(c) State and Municipal Government Obligations	39,521.5	0.9	30,876.1	0.7	-21.9
(d) Corporate Obligations	169,444.2	3.7	101,163.1	2.2	-40.3
(e) Stocks and Warrants	114,952.7	2.5	99,289.3	2.2	-13.6
(f) Options	26,429.5	0.6	22,872.1	0.5	-13.5
(g) Arbitrage	5,501.9	0.1	6,638.9	0.1	20.7
(h) Other Securities	42,435.5	0.9	36,564.4	0.8	-13.8
(i) Spot Commodities	1,742.2	0.0	2,007.1	0.0	15.2
Securities and Investments Not Readily Marketable	33,986.9	0.7	19,367.4	0.4	-43.0
Securities Purchased Under Agreements to Resell	1,429,132.3	31.3	1,577,408.0	35.0	10.4
Exchange Membership	297.4	0.0	237.5	0.0	-20.1
Other Assets	247,911.4	5.4	241,874.6	5.4	-2.4
<b>Total Assets</b>	<b>\$4,567,238.1</b>	<b>100.0%</b>	<b>\$4,506,483.9</b>	<b>100.0%</b>	<b>-1.3%</b>
<b>Liabilities and Equity Capital</b>					
Bank Loans Payable	\$69,233.1	1.5%	\$42,935.1	1.0%	-38.0%
Payables to Other Broker-dealers	627,955.6	13.7	618,625.1	13.7	-1.5
(a) Securities Failed to Receive	49,869.4	1.1	36,346.5	0.8	-27.1
(b) Securities Loaned	532,812.1	11.7	534,212.5	11.9	0.3
(c) Other	45,274.2	1.0	48,066.2	1.1	6.2
Payables to Non-customers	63,522.8	1.4	70,432.3	1.6	10.9
Payables to Customers	630,170.7	13.8	681,310.5	15.1	8.1
Short Positions in Securities and Commodities	440,043.2	9.6	376,107.1	8.3	-14.5
Securities Sold Under Repurchase Agreements	2,007,645.7	44.0	2,065,576.3	45.8	2.9
Other Non-subordinated Liabilities	414,764.5	9.1	350,983.6	7.8	-15.4
Subordinated Liabilities	122,677.9	2.7	119,814.7	2.7	-2.3
<b>Total Liabilities</b>	<b>\$4,376,013.6</b>	<b>95.8%</b>	<b>\$4,325,784.7</b>	<b>96.0%</b>	<b>-1.1%</b>
Equity Capital	\$191,224.5	4.2%	\$180,699.2	4.0%	-5.5%
Number of Firms	507		502		

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

Note: Includes information for firms doing a public business that carry customer accounts or clear securities transactions.

Source: FOCUS Report

**TABLE 11**  
**TRANSACTION ACTIVITY IN EQUITIES, OPTIONS,**  
**AND SECURITY FUTURES**

Market Value of Sales (millions)

Year	Total	Equity Trading	Option Trading	Option Exercise and Futures Deliveries	Security Futures Trading <sup>1</sup>
1992	\$3,148,024	\$3,077,507	\$26,586	\$43,931	
1993	\$4,261,937	\$4,179,743	\$33,779	\$48,415	
1994	\$4,591,283	\$4,501,577	\$35,883	\$53,823	
1995	\$6,321,475	\$6,207,746	\$50,803	\$62,926	
1996	\$8,266,339	\$8,123,748	\$67,862	\$74,729	
1997	\$11,692,830	\$11,487,872	\$104,535	\$100,422	
1998	\$15,164,183	\$14,903,153	\$140,261	\$120,769	
1999	\$23,218,783	\$22,813,331	\$260,294	\$145,159	
2000	\$36,275,278	\$35,557,087	\$485,106	\$233,085	
2001	\$26,138,050	\$25,636,203	\$277,549	\$224,298	
2002	\$23,028,157	\$22,657,944	\$161,278	\$208,935	307,169
2003	\$22,737,469	\$22,291,534	\$164,085	\$281,851	2,501,247
2004	\$27,875,851	\$27,158,223	\$222,962	\$494,666	2,175,093
2005	\$34,567,580	\$33,222,684	\$350,365	\$994,531	5,493,850
2006	\$43,940,594	\$41,797,793	\$531,302	\$1,611,498	7,793,480
2007	\$66,135,906	\$63,064,287	\$860,659	\$2,210,959	7,858,431
2008	\$82,012,446	\$78,653,007	\$1,095,766	\$2,263,674	3,733,682
2009	\$59,849,805	\$57,565,681	\$709,842	\$1,574,282	2,728,266
2010	\$64,008,305	\$61,146,333	\$724,614	\$2,137,358	4,774,046
2011	\$70,100,192	\$66,682,887	\$923,389	\$2,493,916	3,672,898
Calendar Year 2011					
BATS	\$6,902,155	\$6,770,183	\$36,306	\$95,665	
BATS_Y	\$1,282,252	\$1,282,252			
C2OE	\$26,633		\$7,521	\$19,112	
CBOE	\$693,064	\$103,674	\$157,127	\$432,263	
CMX					127
CHX	\$391,449	\$391,449			
EDGA	\$1,906,355	\$1,906,355			
EDGX	\$3,807,023	\$3,807,023			
FINRA	\$18,180,500	\$18,180,500			
ISE	\$493,032		\$135,080	\$357,952	
NASDAQ OMX BX	\$1,190,186	\$1,093,171	\$26,615	\$70,400	
NASDAQ OMX PHLX	\$1,771,239	\$667,797	\$293,962	\$809,481	
NASDAQ	\$13,757,263	\$13,600,885	\$40,738	\$115,640	
NSX	\$335,280	\$335,280			
NYSE	\$8,389,166	\$8,389,166			
NYSE Amex	\$528,454	\$124,059	\$111,619	\$292,775	
NYSE Arca	\$10,439,404	\$10,031,094	\$114,421	\$293,889	
One Chicago	\$6,739			\$6,739	3,672,771

Data are the value of all sales of equities and options listed on an exchange or subject to last-sale reporting. Also reported are the value of such options that were exercised, the value of single-stock futures that were delivered, and the number of round turn contracts in single-stock futures traded on an exchange. Specifically excluded are options and futures on indexes.

<sup>1</sup> This is the number of round turn contracts, or one purchase and one sale of a contract for future delivery. Security futures began trading in November 2002.

Sources: Form R31 for October 2003 and later months. For September 2003 and earlier months, submissions to the SEC by national securities exchanges, the NASD, and the OCC, and various issues of the Nasdaq Factbook.