

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 87427 / October 31, 2019

**Report on Administrative Proceedings
For the Period April 1, 2019 through September 30, 2019**

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, 2019 through September 30, 2019

Matters Before the Administrative Law Judges

	04/01/2019 09/30/2019	10/01/2018 03/31-2019	04/01/2018 09/30/2018
Number pending at start of period	58	186	58
New matters added during period	7 ¹	1 ²	166 ³
Subtotal	65	187	224
Dispositions:	22	129	38
Initial Decisions ⁴	17	102	12
Other dispositions (e.g., settlements, dismissals) ⁵	5	27	26
Total pending at end of period	43	58	186
Initial Decisions:		112 ⁶	13 ⁷
Median age at decision (days)	336	111	226
Number issued within 10 months	7	103	11

¹ New matters were initiated pursuant to orders instituting proceedings (OIPs) assigned to The Office of Administrative Law Judges (OALJ) originally except: Bruton/Hope 3-18789 and Bruton 3-18790 (consolidated, OIPs issued Sept 19, 2018; assigned to OALJ April 11). Amundsen 3-18994 (OIP issued Feb 8, 2019; assigned to OALJ April 25). Ascension 3-19024 (OIP issued March 7, 2019; assigned to OALJ May 7). Finn 3-17693 (remand Sept 23, 2019).

² None of the new matters were initiated pursuant to orders instituting proceedings (OIPs). One matter was a remand (Harding Advisory 3-15574 in March).

³ All new matters were initiated pursuant to OIPs, except 131 matters remanded by the Commission on August 22, 2018.

⁴ 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.

⁵ Includes all proceedings disposed of other than by an Initial Decision.

⁶ Ten Initial Decisions did not close the cases at that time. One settlement occurred on September 13, 2018, and was not included in the last report.

⁷ One Initial Decision did not close the case at that time.

Matters Before the Commission (Commission Matters)

	04/01/2019 09/30/2019	10/01/2018 03/31/2019	04/01/2018 09/30/2018
Total Matters⁸	263	113	99
Number pending at start of period	108	100 ⁹	0
New matters added during period	155	13	99
Dispositions (Total):			
Opinions	71	1	0
Other dispositions (e.g. dismissals)	5 ¹⁰	4 ¹¹	0
Total pending at end of period	187¹²	108	99
Timing of Dispositions:			
Median age at decision (days) ¹³	286	202	N/A

⁸ 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.

⁹ The report for the prior reporting period inadvertently omitted one matter pending at the end of that period.

¹⁰ These five matters were resolved by settlement.

¹¹ These four matters were resolved by settlement.

¹² Opinions may 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.

¹³ 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)

	04/01/2019 09/30/2019	10/01/2018 03/31/2019	04/01/2018 09/30/2018
Total Matters¹⁴	6	4	17
Number pending at start of period	4	2	16
New matters added during period	2	2	1
Dispositions (Total):			0
Opinions	0	0	0
Other dispositions (e.g. dismissals)	0	0	0 ¹⁵
Total pending at end of period	6	4	2
Matters fully briefed at end of period ¹⁶	3	3	1
Timing of Dispositions:			
Median age from close of briefing (days)	N/A	N/A	N/A
Median age at decision (days)	N/A	N/A	N/A
Number decided within guidelines	N/A	N/A	N/A

¹⁴ 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

¹⁵ On August 22, 2018, the Commission remanded, among other proceedings, 15 administrative proceedings that were pending before the Commission because a petition for review from the Initial Decision of an administrative law judge had been filed. The Commission remanded the proceedings to the Office of Administrative Law Judges. The Commission ordered that the respondents be provided with the opportunity for a new hearing before an OALJ who had not previously participated in the matter. The Commission also vacated any prior opinion that it had issued in these matters. The Commission's order also contained instructions regarding the conduct of further proceedings in these matters.

¹⁶ 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 number of 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)

	04/01/2019 09/30/2019	10/01/2018 03/31/2019	04/01/2018 09/30/2018
Total Matters ¹⁷	58	109 ¹⁸	97 ¹⁹
Number pending at start of period	39	85	80
New matters added during period	19	24	17
Dispositions (Total):	10	70	12
Opinions	7	6	8
Other dispositions (e.g. dismissals)	3	64 ²⁰	4
Total pending at end of period	48	39	85
Matters fully briefed at end of period ²¹	35	21	14
Timing of Dispositions:			
Median age from close of briefing (days)	357	160 ²²	227
Median age at decision (days)	462.5	359.5	277
Number decided within guidelines	4	5	10

¹⁷ 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, matters filed pursuant to Section 105(e) of the Sarbanes-Oxley Act of 2002, and remands from a Court of Appeals.

¹⁸ This includes 61 related cases where a party requested that the matter be held in abeyance pending the resolution of a related case.

¹⁹ This includes 60 related cases where a party requested that the matter be held in abeyance pending the resolution of a related case.

²⁰ On October 16, 2018, the Commission remanded 57 cases that had been held in abeyance and dismissed four other cases after its resolution of the related case that triggered the requests to hold the matters in abeyance discussed above. *See supra* notes 18 and 19.

²¹ *See supra* footnote 16.

²² This report did not include 60 of the 61 related cases in which a party requested that the matter be held in abeyance and that were resolved by the Commission's October 16, 2018 order discussed above, *see supra* note 20, in its calculation of the median dates. The report included in its calculation of the median days the one case in which a stay motion was filed and the Commission took action.

Matters Before the Commission (Motions)

	04/01/2019 09/30/2019	10/01/2018 03/31/2019	04/01/2018 09/30/2018
Interlocutory Motions:			
Number pending at start of period	1	0	0
Number filed during period	2	1	0
Number decided during period	1	0	0
Total pending at end of period:	2	1	0
Media age at decision (days)	304	N/A	N/A
Number decided within guidelines ²³	0	N/A	N/A
Stay Motions:			
Number pending at start of period	2	0	1
Number filed during period	5	2 ²⁴	2
Number decided during period	6	0	3
Total pending at end of period:	1	2	0
Median age at decision (days)	15.5	N/A	14
Number decided within guidelines ²⁵	3	N/A	2
Motions for Reconsideration			
Number pending at start of period	1	1	2
Number filed during period	0	1 ²⁶	0
Number decided during period	1	1	1 ²⁷
Total pending at end of period	0	1	1

²³ The guideline under Rule 900 is forty-five days from the date for filing the final brief.

²⁴ One of the stay motions was joined by several other parties. This report treats all of the requests for a stay of the same Commission order as one stay motion.

²⁵ 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.

²⁶ Several parties requested reconsideration of the same Commission order. Those requests are all treated as one motion for reconsideration for the purposes of this report.

²⁷ The proceeding that was the subject of this motion for reconsideration was remanded as part of the Commission's August 22, 2018 order. See *supra* note 15.