

U.S. Securities and Exchange Commission

Securities Exchange Act of 1934
Release No. 58892 / October 31, 2008

Report on Administrative Proceedings For Period April 1, 2008 through September 30, 2008

Rule 900 of the Commission's Rule 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, 2008 through September 30, 2008

Matters Before the Administrative Law Judges

| | 04/01/2008- 09/30/2008 | 10/01/2007- 03/31/2008 | 04/01/2007- 09/30/2007 |
|---|---------------------------|---------------------------|---------------------------|
| Number pending at start of period | 32 | 56 | 22 |
| New matters added during period | 106 | 31 | 63 |
| Subtotal | 138 | 87 | 85 |
| Dispositions: | 58 | 55 | 29 |
| Initial Decisions | 10 | 13 | 5 |
| Other dispositions (e.g., settlements, defaults) ¹ | 48 | 42 | 24 |
| Total pending at end of period | 80 | 32 | 56 |
| Initial Decisions: | 10 | | |
| Median age at decision (days) | 224 | 151 | 207 |
| Number issued within guideline or specified time period ² | 7 | 11 | 6 |

Matters Before the Commission

| | 04/01/2008- 09/30/2008 | 10/01/2007- 03/31/2008 | 04/01/2007- 09/30/2007 |
|--|---------------------------|---------------------------|---------------------------|
| <u>Review of ALJ Matters</u> ³ | | | |
| Number pending at start of period | 12 | 13 | 11 |
| New matters added during period | 5 | 6 | 6 |
| Subtotal | 17 | 19 | 17 |
| Dispositions: | | | |
| Opinions | 4 | 7 | 2 |
| Other dispositions (e.g., dismissals) | 0 | 0 | 2 |
| Total pending at end of period | 13 | 12 | 13 |
| Opinions: | | | |
| Median age at decision (days) | 374 | 419 | 210 |
| Number decided within guideline ⁴ | 0 | 0 | 2 |

¹ Includes all proceedings disposed of other than by an initial decision, including default orders that dispose of the entire proceeding.

² Guideline for matters appealed 7/17/03 or later is seven months, or 11 months if the Commission determines that a matter presents unusual complicating circumstances.

³ May include review of initial decisions, review of other non-interlocutory ALJ matters, and matters on remand from the Courts of Appeals.

⁴ Guideline for matters appealed 7/17/03 or later is seven months, or 11 months if the Commission determines that a matter presents unusual complicating circumstances.

Matters Before the Commission

| | 04/01/2008- 09/30/2008 | 10/01/2007- 03/31/2008 | 04/01/2007- 09/30/2007 |
|---|---------------------------|---------------------------|---------------------------|
| <u>Review of Self-Regulatory Organization Decisions</u> ⁵ | | | |
| Number pending at start of period | 24 | 15 | 15 |
| New matters added during period | 5 | 21 | 8 |
| Subtotal | 29 | 36 | 23 |
| Dispositions: | | | |
| Opinions | 9 | 6 | 6 |
| Other dispositions (e.g., dismissals, remands) | 3 | 6 | 2 |
| Total pending at end of period | 17 | 24 | 15 |
| Dispositions: ⁶ | | | |
| Median age at decision (days) | 268 | 325 | 284 |
| Number decided within guidelines ⁷ | 3 | 0 | 1 |

| | 04/01/2008- 09/30/2008 | 10/01/2007- 03/31/2008 | 04/01/2007- 09/30/2007 |
|---|---------------------------|---------------------------|---------------------------|
| <u>Miscellaneous Matters</u> | | | |
| Interlocutory Motions: | | | |
| Number pending at start of period | 0 | 0 | 0 |
| Number filed during period | 0 | 1 | 3 |
| Number decided during period | 0 | 1 | 3 |
| Total pending at end of period | 0 | 0 | 0 |
| Median age at decision (days) | 0 | 170 | 100 |
| Number decided within 45 days | 0 | 0 | 1 |
| Stay Requests: | | | |
| Number pending at start of period | 0 | 0 | 0 |
| Number filed during period | 2 | 7 | 9 |
| Number decided during period | 2 | 7 | 9 |
| Total pending at end of period | 0 | 0 | 0 |
| Median age at decision (days) | 3 | 9 | 7 |
| Number decided within guidelines ⁸ | 2 | 6 | 8 |

⁵ May include matters filed pursuant to Section 11A of the Securities Exchange Act of 1934.

⁶ In previous reports, these statistics only captured the median age and number decided within guidelines for review of Self-Regulatory Organization decisions disposed of by Commission opinion, and did not include reviews of such matters where the Commission document disposing of the case was an order of dismissal. Including all dispositions more accurately reflects the matters issued by the Commission.

⁷ Guideline for matters appealed 7/17/03 or later is seven months, or 11 months if the Commission determines that a matter presents unusual complicating circumstances.

⁸ 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.