

## **U. S. Securities and Exchange Commission**

Securities Exchange Act of 1934  
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### **Report on Administrative Proceedings for the Period October 1, 2004 through March 31, 2005**

Rule 900 of the Commission's Rules of Practice (17 CFR 201.900) requires the Commission's Secretary to issue each October and April a 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 October 1, 2004 through March 31, 2005

## Matters Before the Administrative Law Judges

	10/1/2004– 3/31/2005	4/1/2004– 9/30/2004	10/1/2003– 3/31/2004
Number pending at start of period	64	40	38
New matters added during period	47	71	32
<b>Subtotal</b>	<b>111</b>	<b>111</b>	<b>70</b>
Dispositions:			
Initial Decisions	17	14	10
Other dispositions (e.g., settlements, defaults) <sup>1</sup>	49	33	20
<b>Total pending at end of period</b>	<b>45</b>	<b>64</b>	<b>40</b>
Initial Decisions:			
Median age at decision (days)	126	247	156
Number issued within guideline or specified time period <sup>2</sup>	13	8	6

## Matters Before the Commission

	10/1/2004– 3/31/2005	4/1/2004– 9/30/2004	10/1/2003– 3/31/2004
<b><u>Review of ALJ Matters</u></b> <sup>3</sup>			
Number pending at start of period	9	9	15
New matters added during period	11	5	7
<b>Subtotal</b>	<b>20</b>	<b>14</b>	<b>22</b>
Dispositions:			
Opinions	5	5	12 (13) <sup>4</sup>
Other dispositions (e.g., dismissals)	3	0	1
<b>Total pending at end of period</b>	<b>12</b>	<b>9</b>	<b>9</b>
Opinions:			
Median age at decision (days)	269	237	449
Number decided within guideline <sup>5</sup>	2	2	5

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

<sup>2</sup> Guideline for matters instituted prior to 7/17/03 is 10 months from institution. Effective 7/17/03, each order instituting proceedings includes a time period (120, 210, or 300 days) for issuance of an initial decision, which may be extended by the Commission.

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

<sup>4</sup> Thirteen opinions disposed of 12 cases, because two opinions as to different Respondents were issued in one case.

<sup>5</sup> Guideline for matters appealed before 7/17/03 is 11 months from filing of appeal. 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

	10/1/2004– 3/31/2005	4/1/2004– 9/30/2004	10/1/2003– 3/31/2004
<b><u>Review of Self-Regulatory Organization Decisions</u></b> <sup>6</sup>			
Number pending at start of period	16	16	16
New matters added during period	12	13	15
<b>Subtotal</b>	<b>28</b>	<b>29</b>	<b>31</b>
Dispositions:			
Opinions	9	10(9) <sup>7</sup>	11
Other dispositions (e.g., dismissals, remands)	2	3	4
<b>Total pending at end of period</b>	<b>17</b>	<b>16</b>	<b>16</b>
Opinions:			
Median age at decision (days)	224	215	240
Number decided within guidelines <sup>8</sup>	3	6	7

	10/1/2004– 3/31/2004	4/1/2004– 9/30/2004	10/1/2003– 3/31/2004
<b><u>Miscellaneous Matters</u></b>			
<b>Interlocutory Motions:</b>			
Number pending at start of period	0	0	0
Number filed during period	0	0	1
Number decided during period	0	0	1
<b>Total pending at end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>
Median age at decision (days)			1
Number decided within 45 days			1
<b>Stay Requests:</b>			
Number pending at start of period	0	0	0
Number filed during period	7	4	6
Number decided during period	7	4	6
<b>Total pending at end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>
Median age at decision (days)	11	6	6
Number decided within guidelines <sup>9</sup>	5	3	5

<sup>6</sup> May include matters filed pursuant to Section 11A of the Securities Exchange Act of 1934.

<sup>7</sup> Nine opinions disposed of 10 cases.

<sup>8</sup> Guideline for matters filed before 7/17/03 is 11 months from filing. Guideline for matters filed 7/17/03 or later is seven months, or 11 months if the Commission determines that a matter presents unusual complicating circumstances.

<sup>9</sup> 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.