

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 98830 / October 31, 2023

**Report on Administrative Proceedings
For the Period April 1, 2023 through September 30, 2023**

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 through September 30, 2023

Matters Before the Administrative Law Judges

	04/01/2023 09/30/2023	10/01/2022 03/31/2023	04/01/2022 09/30/2022
Number pending at start of period	9	9	7
New matters added during period	0	2 ¹	3 ²
Subtotal	9	11	10
Dispositions:	7	2	1
Initial Decisions ³	1	2	0
Other dispositions (e.g., settlements, dismissals) ⁴	6	0	1
Total pending at end of period	2	9	9
Initial Decisions:			
Median age at decision (days)	180	216	286
Number issued within 10 months	1	1	1

¹ The new case assignments during this period were: Jason Jianxun Tang, CPA, 3-21241, assigned on November 17, 2022, and American CryptoFed DAO LLC, 3-21243, assigned on November 18, 2022.

² The new case assignments during this period were: Horter Investment Management, LLC, 3-20531, assigned on April 14, 2022, Petroteq Energy, Inc., 3-20898, instituted and assigned on June 13, 2022, Electropremium, 3-21032, instituted and assigned on September 6, 2022.

³ 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.

⁴ Includes all proceedings disposed of other than by an Initial Decision.

Matters Before the Commission (Commission Matters)

	04/01/2023 09/30/2023	10/01/2022 03/31/2023	04/01/2022 09/30/2022
Total Matters¹	303	262²	298
Number pending at start of period	178	231	170
New matters added during period	125	31	128
Dispositions (Total):	65	84	67
Opinions	35	66	52
Other dispositions (e.g., settlements, dismissals)	30 ³	18 ⁴	15 ⁵
Total pending at end of period⁶	238	178⁷	231
Timing of Dispositions:			
Median age at decision (days) ⁸	700	175	212

¹ 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.

² This excludes one matter that was added during this period but then set for a hearing before an ALJ.

³ Thirteen of these matters were resolved by settlement.

⁴ These eighteen matters were resolved by settlement.

⁵ Eleven of these matters were resolved by settlement.

⁶ Dispositions may also 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.

⁷ The report first issued for this period erroneously said 179 rather than 178.

⁸ 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)

	04/01/2023 09/30/2023	10/01/2022 3/31/2023	04/01/2022 09/30/2022
Total Matters¹	16	14	13
Number pending at start of period	14	13	13
New matters added during period	2	1	0
Dispositions (Total):	13	0	0
Opinions	0	0	0
Other dispositions (e.g., settlements, dismissals)	13	0	0
Total pending at end of period	3	14²	13
Matters fully briefed at end of period	2	14	13
Timing of Dispositions:			
Median age from close of briefing (days)	952	N/A	N/A
Median age at decision (days)	1,228	N/A	N/A
Number decided within guidelines ³	0	N/A	N/A

¹ 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.

² The report first issued for this period erroneously said 15 rather than 14.

³ 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 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)

	04/01/2023 09/30/2023	10/01/2022 03/31/2023	04/01/2022 09/30/2022
Total Matters¹	85	88	90
Number pending at start of period	79	83	75
New matters added during period	6	5	15
Dispositions (Total):	42	9	7
Opinions	36 ²	4	3
Other dispositions (e.g., dismissals)	6	5	4
Total pending at end of period	43	79³	83
Matters fully briefed at end of period	32	67	71
Timing of Dispositions:			
Median age from close of briefing (days) ⁴	869	132	45
Median age at decision (days)	1,295	437	456
Number decided within guidelines	2	5	4

¹ 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.

² Twenty-three of these matters were disposed of in a single consolidated opinion.

³ The report first issued for this period erroneously said 80 rather than 79.

⁴ The median age at decision does not include matters that were withdrawn by applicant. 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 (Motions)

	04/01/2023 09/30/2023	10/01/2022 3/31/2023	04/01/2022 09/30/2022
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)	N/A	N/A	N/A
Number decided within guidelines ¹	N/A	N/A	N/A
Stay Motions			
Number pending at start of period	0	0	0
Number filed during period	0	2	2
Number decided during period	0	2	2
Total pending at end of period:	0	0	0
Median age at decision (days)	N/A	13	34.5
Number decided within guidelines ²	N/A	2	1
Motions for Reconsideration			
Number pending at start of period	1	1	1
Number filed during period	3	0	0
Number decided during period	4	0	0
Total pending at end of period	0	1	1

¹ The guideline under Rule 900 is forty-five days from the date for filing the final brief.

² 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.