

SEC Proposes to Amend Rules Governing Administrative Proceedings

FOR IMMEDIATE RELEASE 2015-209

Washington D.C., Sept. 24, 2015 — The Securities and Exchange Commission today announced it has voted to propose amendments to rules governing its administrative proceedings.

“The proposed amendments seek to modernize our rules of practice for administrative proceedings, including provisions for additional time and prescribed discovery for the parties,” said SEC Chair Mary Jo White.

The proposals include three primary changes to the Commission’s Rules of Practice that:

Adjust the timing of administrative proceedings, including by extending the time before a hearing occurs in appropriate cases

Permit parties to take depositions of witnesses as part of discovery

Require parties in administrative proceedings to submit filings and serve each other electronically, and to redact certain sensitive personal information from those filings

The proposals also make certain other clarifying and conforming changes. For example, the proposals include procedures related to the mechanics of the proposed expanded deposition practice, such as location, methods of recording, forms of objections, and duties of the deposition officer. The proposed amendments also would simplify the requirements for seeking Commission review of an initial decision and provide enhanced transparency into the timing of the Commission’s decisions in such appeals.

The SEC will seek public comment on the proposed rule amendments concerning procedures in administrative proceedings and electronic filing for 60 days following each proposal’s publication in the Federal Register.

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Related Materials

Proposed rule Proposed rule

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<http://www.sec.gov/news/pressrelease/2015-209.html> Page 1 of 1