

Data from: Securities Enforcement Empirical Database (SEED); SEC Data (“Select SEC and Market Data Fiscal 2015,” “Select SEC and Market Data Fiscal 2016,” “Division of Enforcement Annual Report: A Look Back at Fiscal Year 2017,” and “Division of Enforcement Annual Report 2018”)

<b>Fiscal Year</b>	<b>Public Companies and Subsidiaries</b>	<b>No Public Companies or Subsidiaries</b>	<b>Actions</b>
1H 2015	27	173	200
2H 2015	54	253	307
1H 2016	44	181	225
2H 2016	47	276	323
1H 2017	46	174	220
2H 2017	19	207	226
1H 2018	16	143	159
2H 2018	55	276	331

Note: Relief defendants are not considered. SEC data on independent actions by half-year is not available prior to 1H FY 2015.

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