



SEC Lawsuits in Federal Court by Year: Fiscal 2026 Runs Near Early-1990s Levels

Original analysis of 64,817 records from the Federal Judicial Center, FY1991–FY2026 (FY2026: Oct. 2025–June 2026).

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The SEC filed 81 new lawsuits in U.S. district courts in the first nine months of fiscal 2026 (October 2025 through June 2026), 25.7% fewer than in the same months of fiscal 2025. Among the 36 October-to-June periods since FY1991, only FY1991 (71) and FY2024 (75) were lower, so through June fiscal 2026 is not yet the lowest since the early 1990s. The full-year total depends on July to September, the months in which SEC filings have often peaked.

81

New SEC court suits, Oct. 2025–June 2026

–26%

Change vs. Oct.–June of FY2025

161

New SEC court suits in full FY2025



New SEC lawsuits filed October through June, fewest first

FY · Top 12 of 36



Source: Settlement Insight analysis of data from the Federal Judicial Center

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What the court records show about SEC lawsuits

- 1. Third-lowest nine months since FY1991.** The 81 suits filed from October 2025 to June 2026 rank third-lowest of 36 October-to-June periods since FY1991. Only FY1991 (71) and FY2024 (75) had fewer.

2. **Below the recent average.** From FY2016 to FY2025 the SEC filed an average of 127 new suits in October through June. Fiscal 2026 is 36.1% below that average and 42.6% below the same months of FY2023 (141).
3. **FY2025 ended at 161.** The SEC filed 161 new federal court suits in FY2025, after 163 in FY2024 and 235 in FY2023. The lowest full year in the series was FY2014 with 151; the highest was FY2009 with 297.
4. **A full-year low is possible, not certain.** If the rest of the year followed the FY2016–FY2025 pattern, fiscal 2026 would end near 133 suits; with the FY2025 pattern, near 120. Both would be below every full fiscal year since FY1991, but neither is a count.
5. **Manhattan leads.** The Southern District of New York received 401 of the 2,087 new SEC suits filed from FY2016 to FY2025 (19.2%), more than any other federal district.

How we measured

The data come from the Federal Judicial Center's Integrated Database (IDB) of federal civil cases, which the FJC compiles from case data the district courts report to the Administrative Office of the U.S. Courts. Our copy was imported on October 10, 2026 and contains cases filed through June 30, 2026. We used the 64,817 records with nature of suit code 850 (securities, commodities and exchanges) filed from October 1, 1990 through June 30, 2026.

A case counts as an SEC lawsuit when the plaintiff recorded in the IDB is the Securities and Exchange Commission. The IDB stores shortened plaintiff names of at most 30 characters, so we matched the many spellings and truncations. After removing punctuation, "et al." and a leading "The", "United States", "United States of America", "USA" or "U.S.", a name counts if it begins with SEC, S.E.C., USSEC, Securities, Security or a common misspelling of Securities ("Securites", "Securties") and is followed by nothing, by "and" alone, by "Comm"/"Commission" or by any word starting with "Ex" (Exchange, Exch) or the letter E, as in "Securities and Exchange Commis", "Securities & Exchange Commissi", "United States Securities and E", "U.S. - SEC" and "S.E.C.". Truncations that cut the name to "Securities" or "Securities and" are counted; so is one record whose name was cut at the front to "And Exchange Commission" (filed August 29, 2024, with the United States as plaintiff), which is why fiscal 2024 has 163 suits. Names with any company or other-agency word after the first word (Investor, Protection, Bank, Corp, Inc, LLC, Fund, Trust, Capital, Group and similar), such as the Securities Investor Protection Corporation, are excluded, as are garbled spellings that do not begin as listed ("Secutities Exchange", "Securities and Exchange", "United Exchange Securities"). SEC-named cases are counted whatever jurisdiction code the court entered, because some SEC suits are coded as federal question cases rather than U.S. plaintiff cases.

A new lawsuit is a record with origin code 1 (original proceeding), counted once per district, office and docket number among SEC-named origin-1 records; 18 repeat records of the same case, which appear in two annual data files with the same filing date, were dropped. Same-day suits with different docket numbers are separate cases. Reopened, remanded and transferred cases are not counted as new suits. Each case is assigned to the federal fiscal year (October 1 to September 30) of its filing date field. Because fiscal 2026 is incomplete, years are also compared over October through June; the 36 October-to-June periods are FY1991 through FY2026, and the lowest and highest full years are taken from FY1991 through FY2025 only. In total we count 7,576 new SEC lawsuits from FY1991 through June 2026.

To check the data against the courts' published statistics, we counted all securities cases commenced in FY2025 with the United States as plaintiff, including every origin code as the courts do. We get 185; Table

C-2 of the Administrative Office reports 186, a difference of 0.5%. For all securities, commodities and exchanges cases we count 940 against 938 in Table C-2.

Checked against published figures

- Securities, commodities and exchanges civil cases commenced in FY2025 with the United States as plaintiff: published 186, our count 185 (0.54% apart). [Table C-2. U.S. District Courts - Civil Cases Commenced, by Basis of Jurisdiction and Nature of Suit \(12 months ending Sept. 30, 2025\)](#)
- All securities, commodities and exchanges civil cases commenced in FY2025: published 938, our count 940 (0.21% apart). [Table C-2. U.S. District Courts - Civil Cases Commenced, by Basis of Jurisdiction and Nature of Suit \(12 months ending Sept. 30, 2025\)](#)

Limitations

- The count covers only lawsuits the SEC filed in federal district court under nature of suit 850. It does not include administrative proceedings, settled orders the SEC issues itself, or appeals, so it is smaller than the number of enforcement actions the SEC reports. A few SEC court filings coded under other nature-of-suit categories, and cases where the plaintiff name was left blank, are not counted.
- Courts can add or correct case records after the fact, and the most recent months are the most likely to change. The fiscal 2026 figure is preliminary, and the October-to-June comparison is not a forecast of the full year; the projections in this study assume a seasonal pattern that has varied from year to year.
- Names are matched as the courts recorded them. A misspelled or heavily abbreviated SEC name may be missed, and a case where the SEC is not the first-listed plaintiff is not counted. The court data do not show the type of violation, the defendants' industry or the outcome of a case.
- Up to 1992 the IDB was organized by statistical years running July to June. We assign years by filing date, but the earliest years of the series rest on older reporting files and may be less complete than recent years.

Data files

- [SEC lawsuits by federal judicial district, FY2016-FY2025](#) (CSV, 77 rows)
- [SEC lawsuits filed in federal district court by fiscal year](#) (CSV, 36 rows)
- [SEC lawsuits filed October through June, ranked from fewest](#) (CSV, 36 rows)

How to cite

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