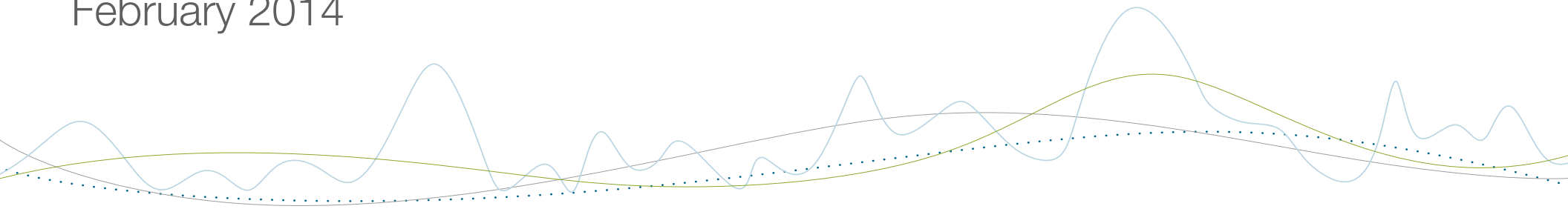


Dodd-Frank **Progress Report**

February 2014



In Brief: January 2014

- **0 Requirements Met, 0 Proposed.** No new rules were adopted or proposed to meet rulemaking requirements.

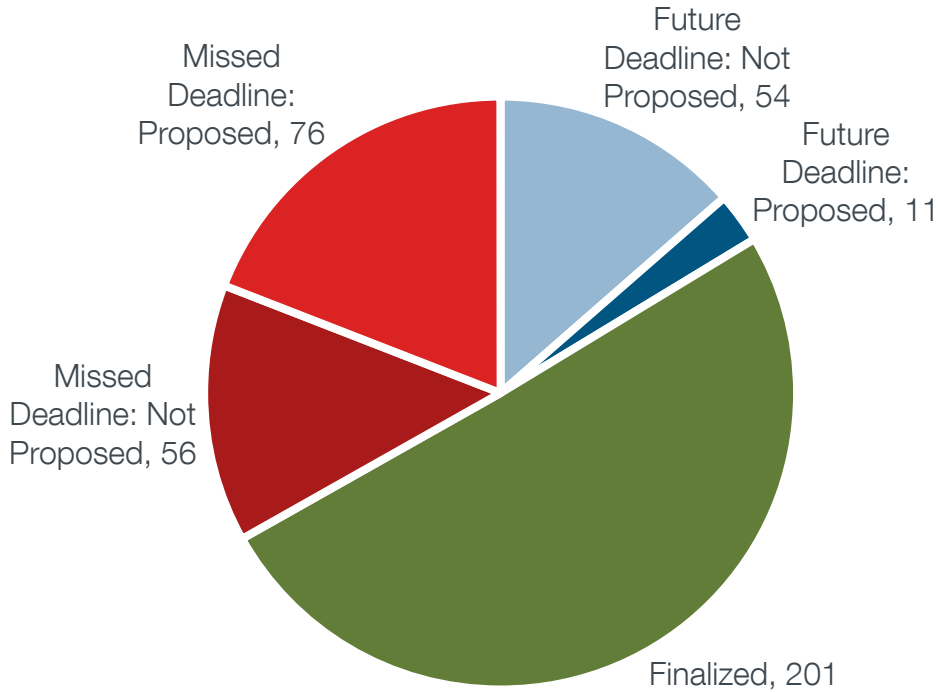
State of Play to Date:

- In the past month, no rulemaking requirement deadlines passed or were met with finalized rules, and no new rules were proposed that would meet rulemaking requirements.
- As of February 3, 2014, a total of 280 Dodd-Frank rulemaking requirement deadlines have passed. This is 70.4% of the 398 total rulemaking requirements, and 100% of the 280 rulemaking requirements with specified deadlines.
- Of these 280 passed deadlines, 132 (47.1%) have been missed and 148 (52.9%) have been met with finalized rules. Regulators have not yet released proposals for 56 of the 132 missed rules.
- Of the 398 total rulemaking requirements, 201 (50.5%) have been met with finalized rules and rules have been proposed that would meet 87 (21.9%) more. Rules have not yet been proposed to meet 110 (27.6%) rulemaking requirements.

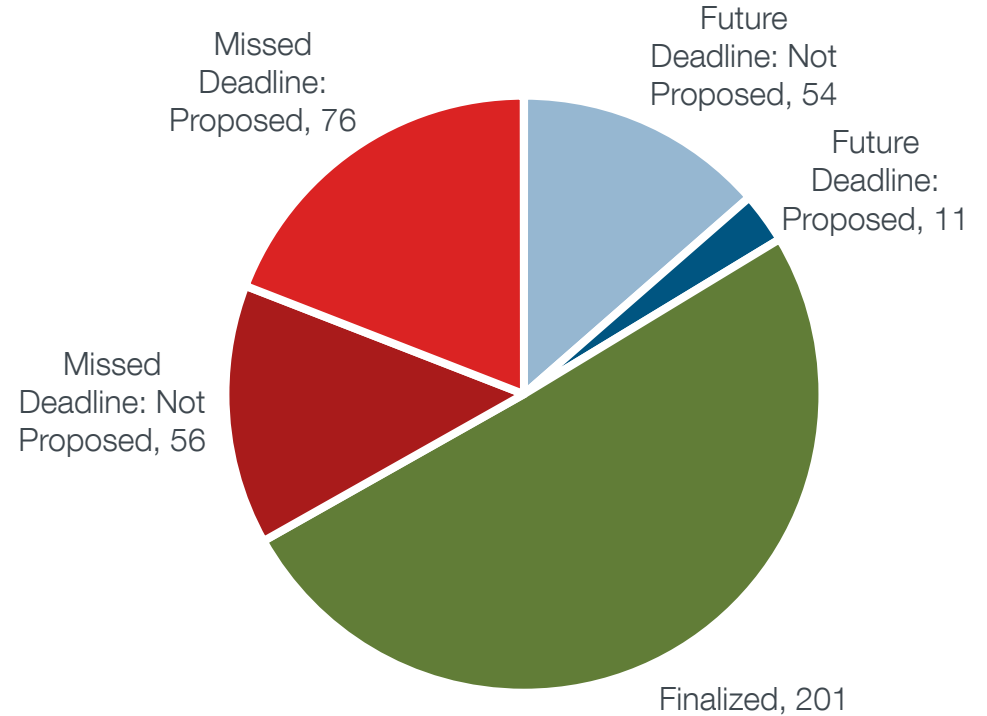
Contents

| | |
|---|----|
| ■ Dodd-Frank Rulemaking Progress by Month | 4 |
| ■ Dodd-Frank Rulemaking Progress by Agency | 5 |
| ■ Title VII Progress on Required Rulemakings | 6 |
| ■ Dodd-Frank Rulemaking Progress on Passed Deadlines | 7 |
| ■ Dodd-Frank Rulemaking Progress in Select Categories | 8 |
| ■ Dodd-Frank Rulemaking Progress by Due Date | 9 |
| ■ Dodd-Frank Statutory Deadlines for Required Rulemakings | 10 |
| ■ Dodd-Frank Study Progress by Due Date | 11 |
| ■ Dodd-Frank Statutory Deadlines for Required Studies | 12 |
| ■ Tasks for Swap Dealers and Major Swap Participants | 13 |

As of January 2, 2014



As of February 3, 2014

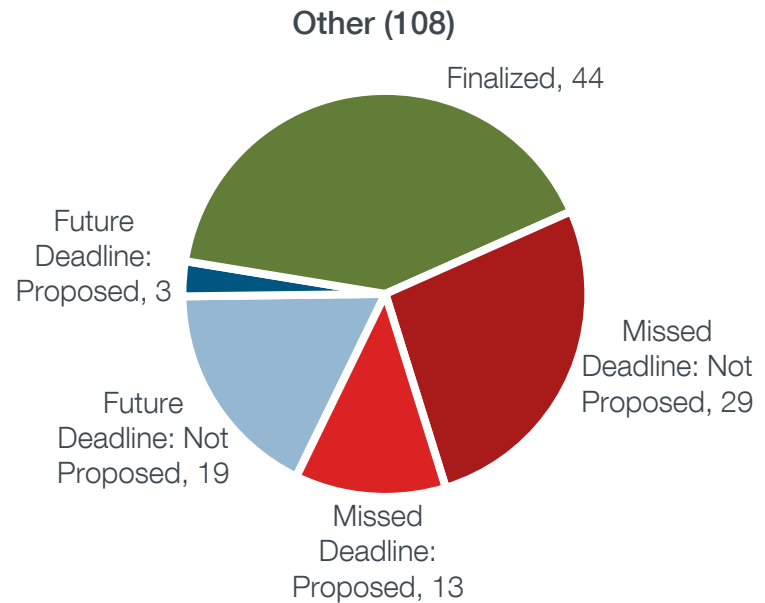
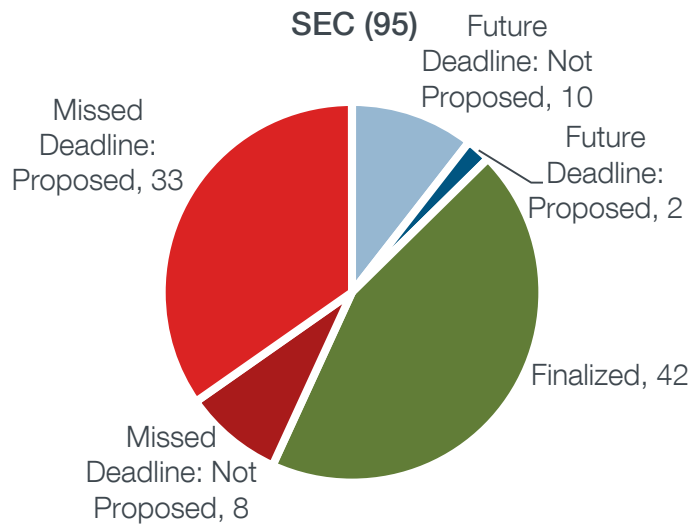
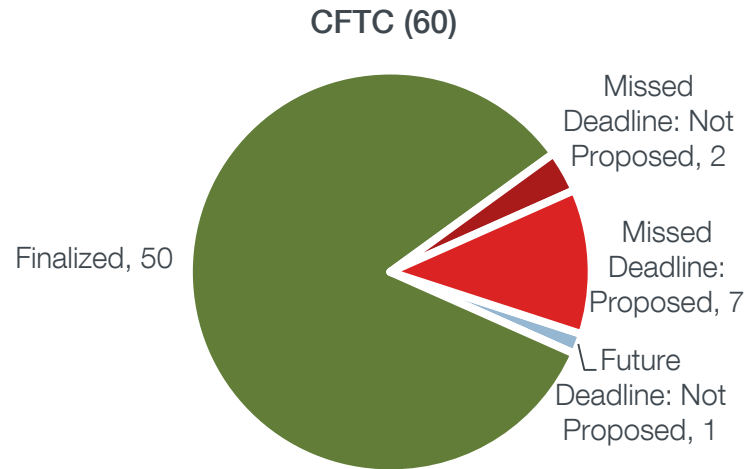
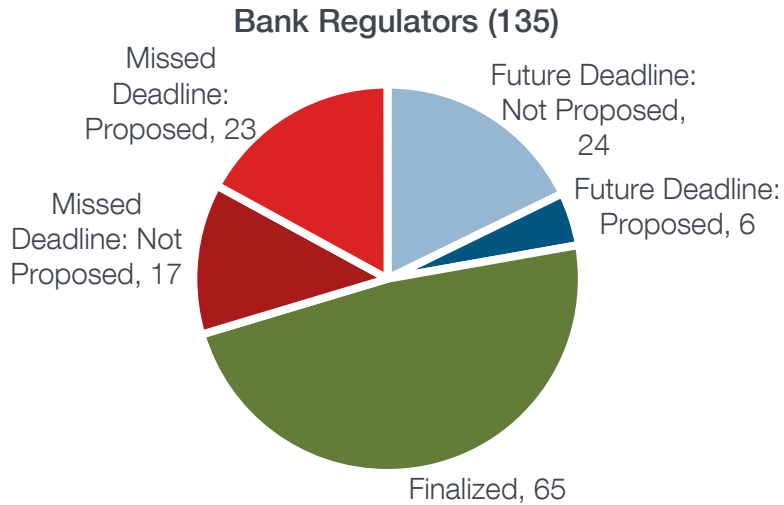


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress by Agency

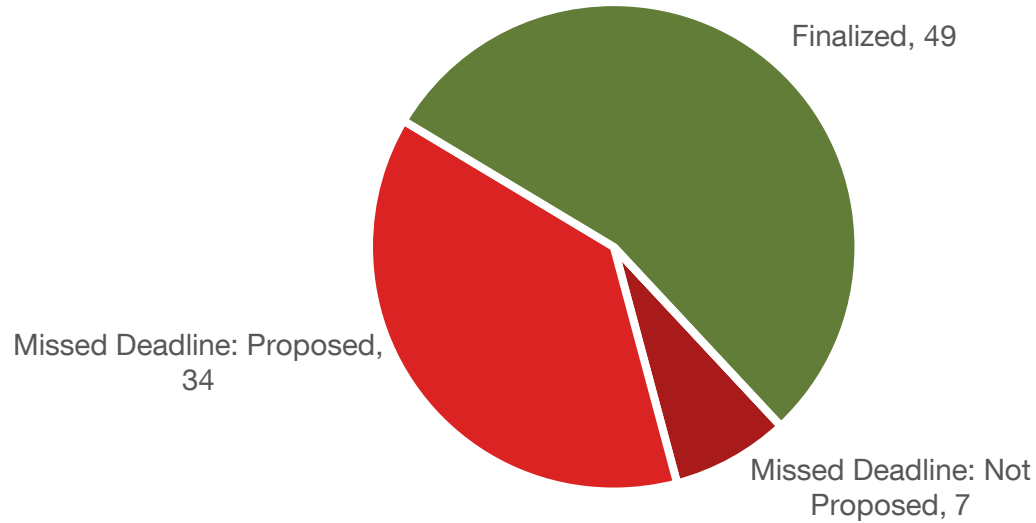
As of February 3, 2014



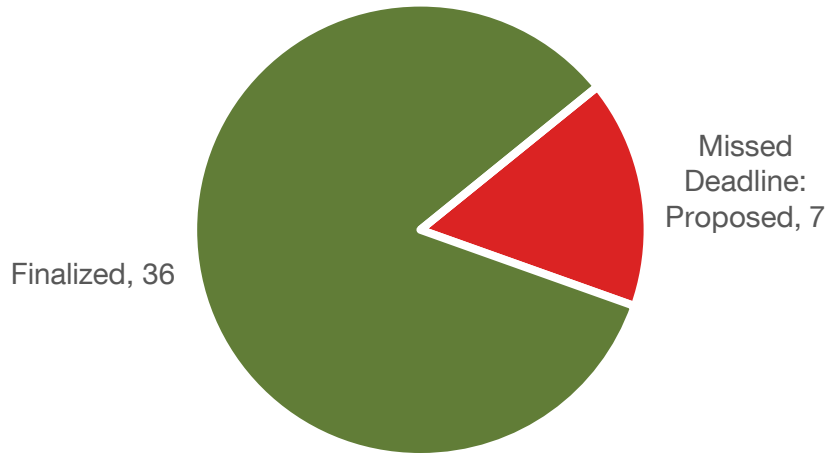
Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

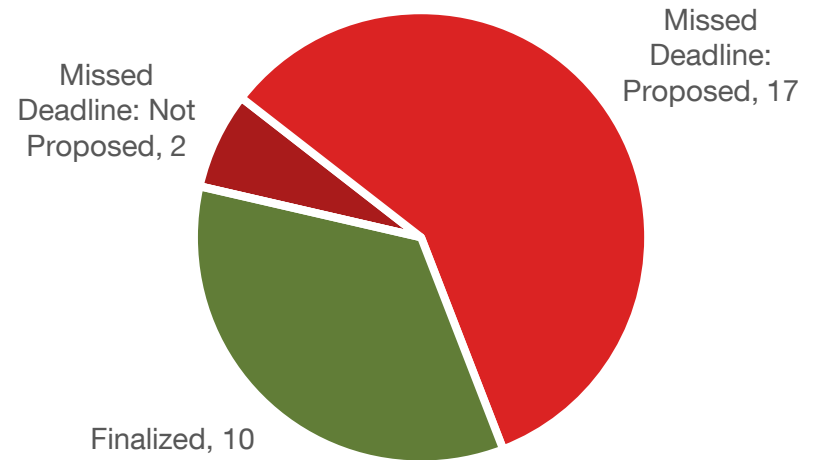
As of February 3, 2014



CFTC Progress on Required Title VII Rulemakings

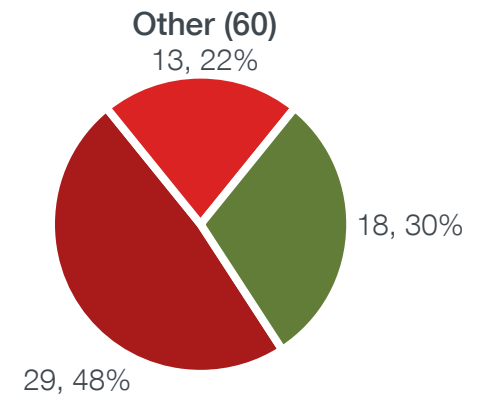
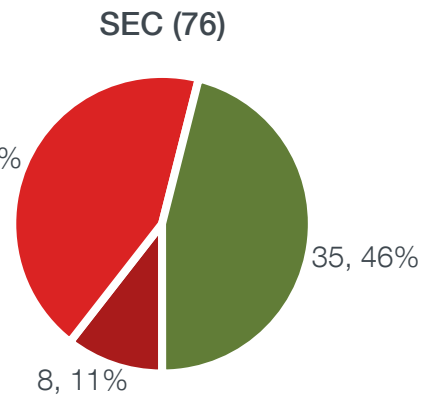
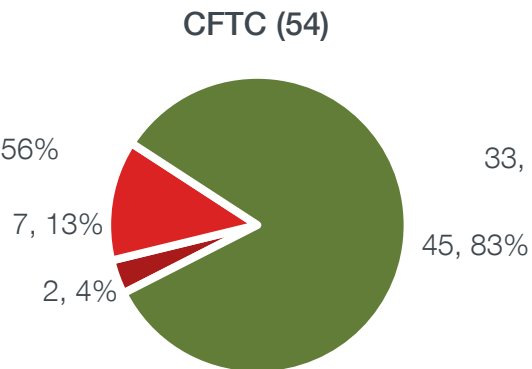
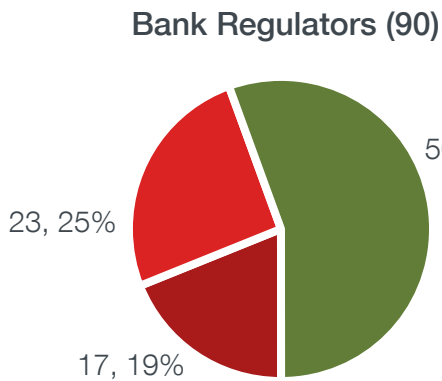
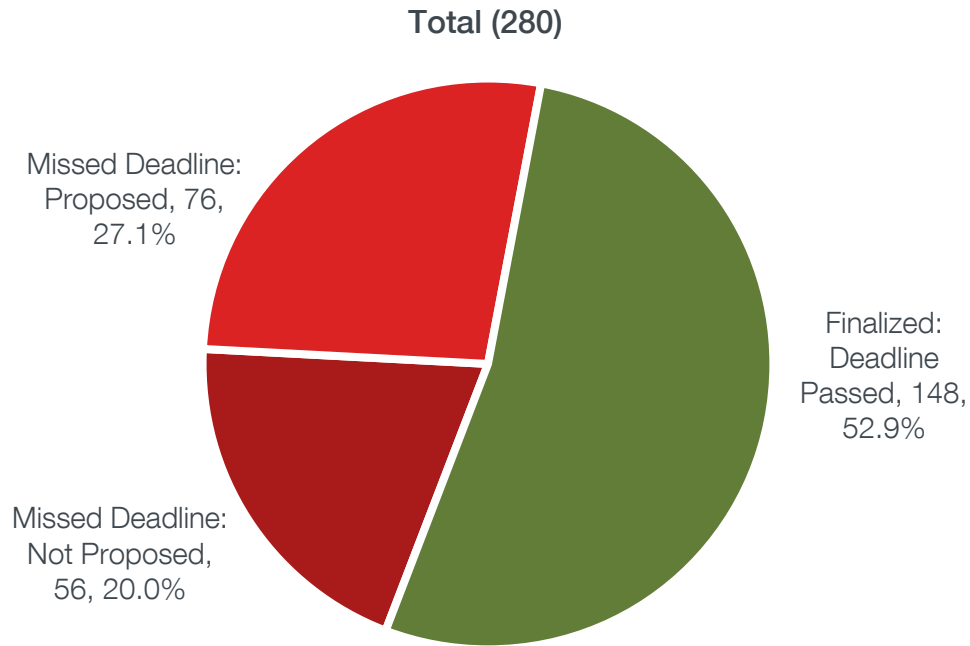


SEC Progress on Required Title VII Rulemakings



Dodd-Frank Rulemaking Progress on Passed Deadlines

As of February 3, 2014

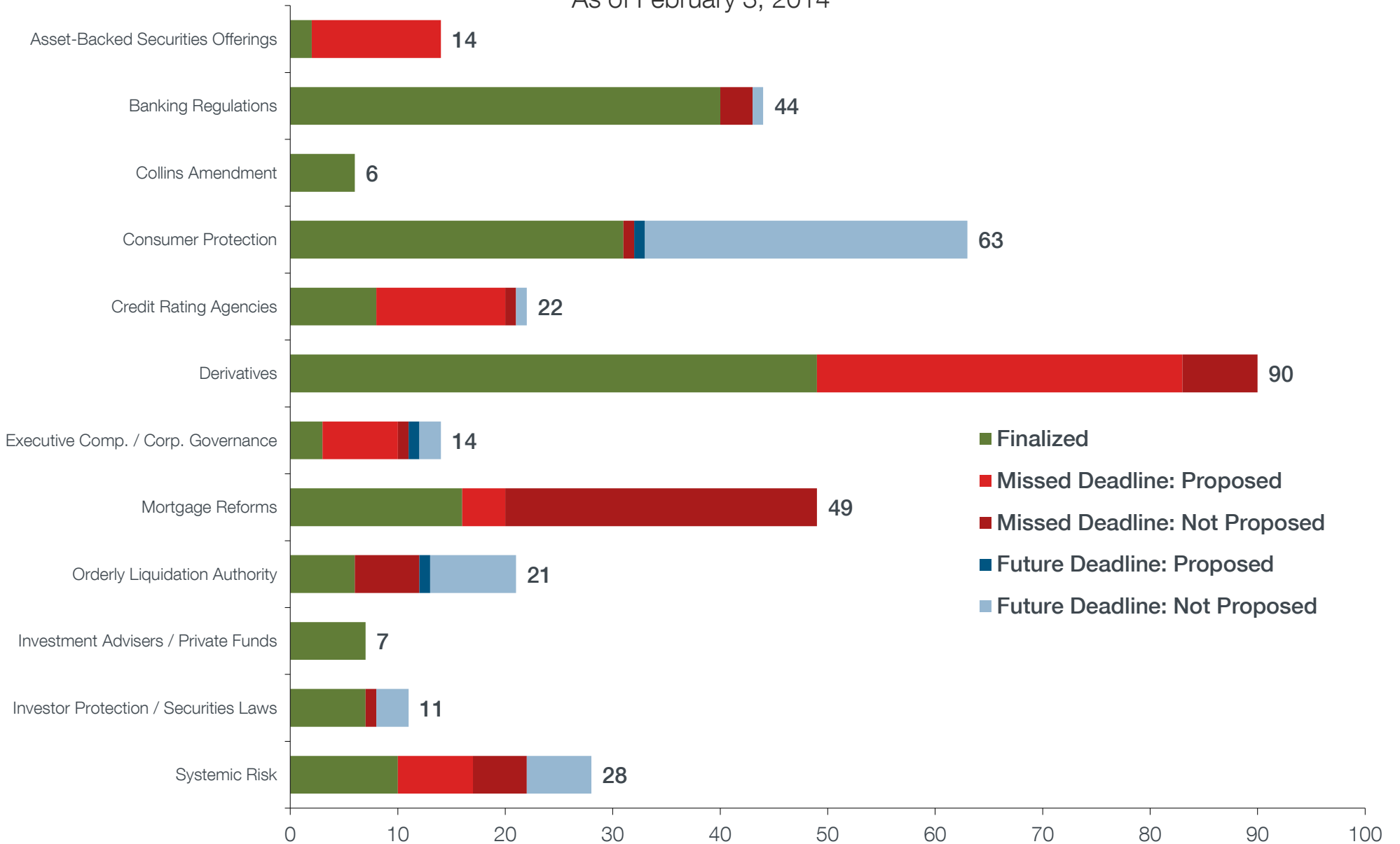


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress in Select Categories

As of February 3, 2014

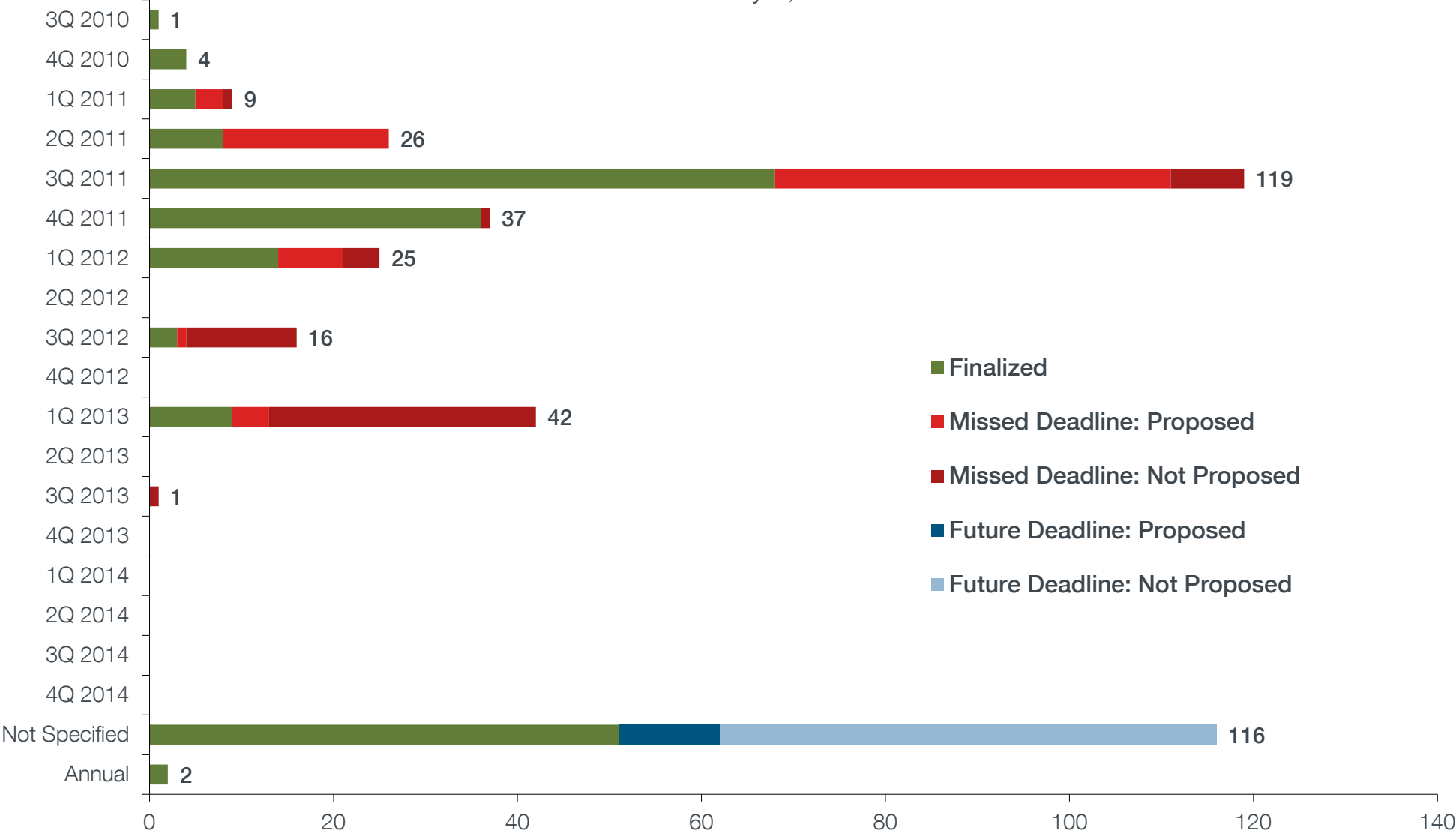


Rulemaking counts are based on estimates and require judgment.

Number of Required Rulemakings
(Joint Rules are Counted for Each Applicable Agency)

Davis Polk Dodd-Frank Rulemaking Progress by Due Date

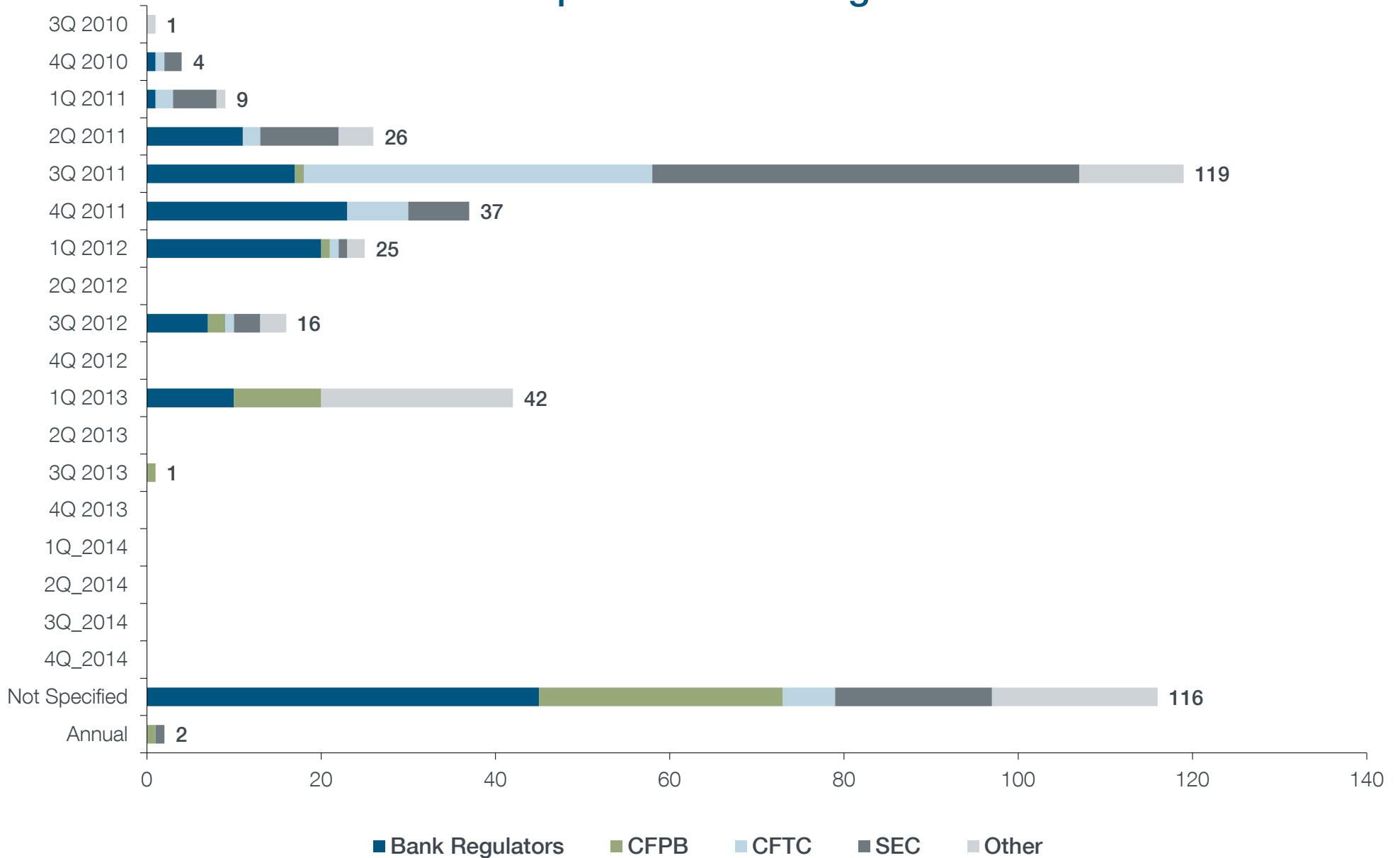
As of February 3, 2014



Rulemaking counts are based on estimates and require judgment.

Number of Required Rulemakings
(Joint Rules are Counted for Each Applicable Agency)

Dodd-Frank Statutory Deadlines for Required Rulemakings

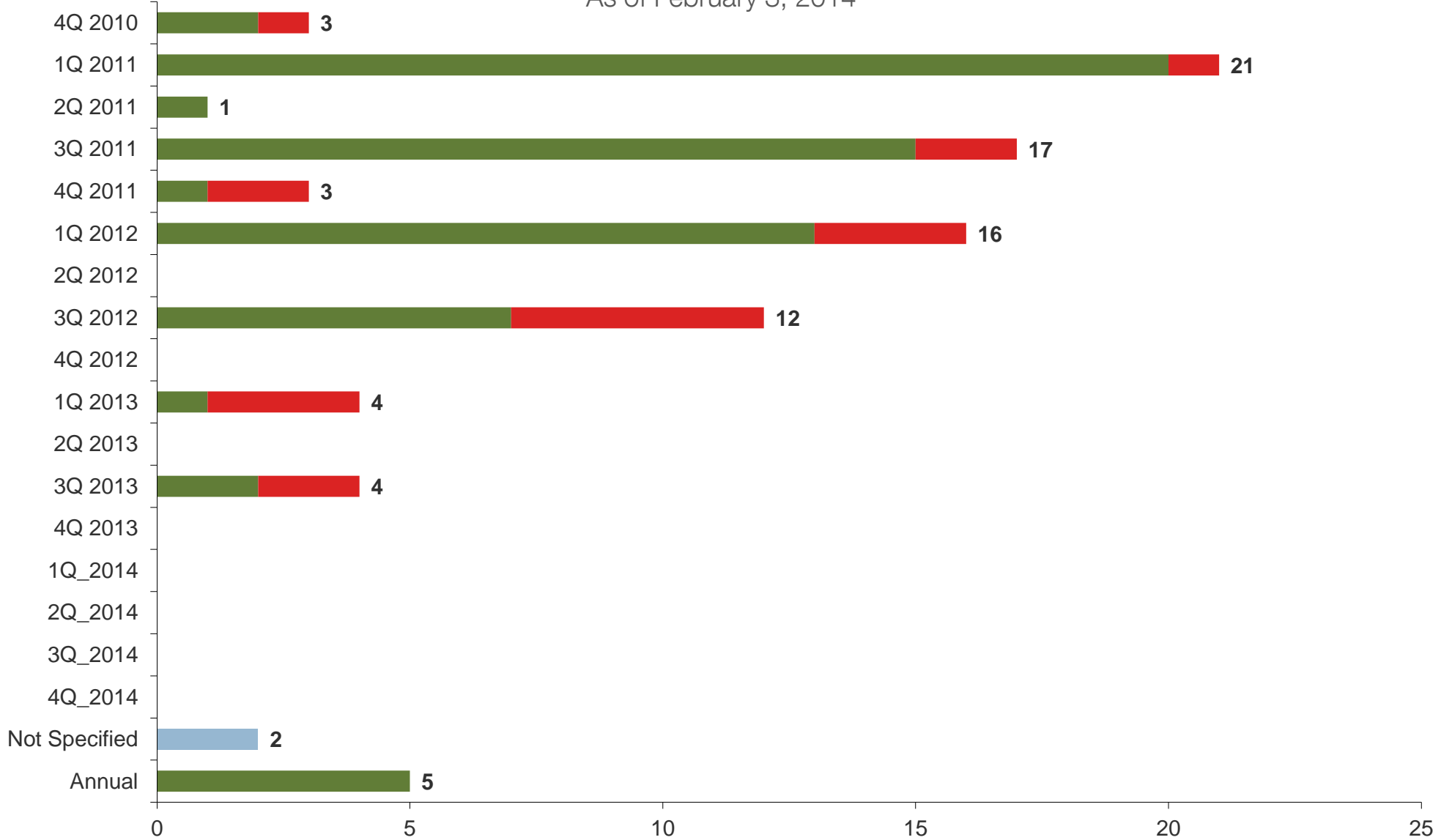


Rulemaking counts are based on estimates and require judgment.

Number of Required Rulemakings
(Joint Rules are Counted for Each Applicable Agency)

Dodd-Frank Study Progress by Due Date

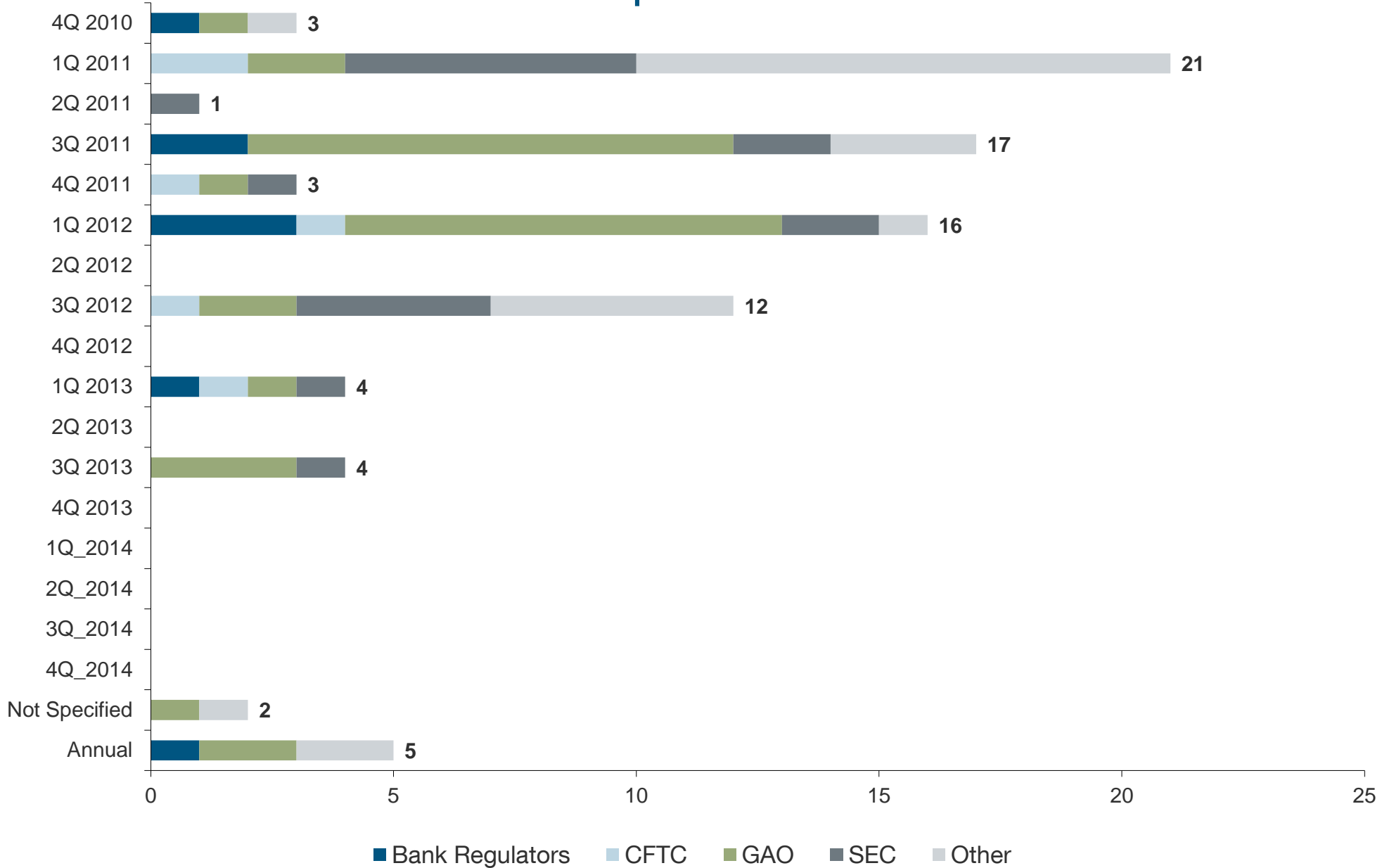
As of February 3, 2014



■ Finalized ■ Missed Deadline ■ Future Deadline

Number of Required Studies
(Joint Studies are Counted for Each Applicable Agency)

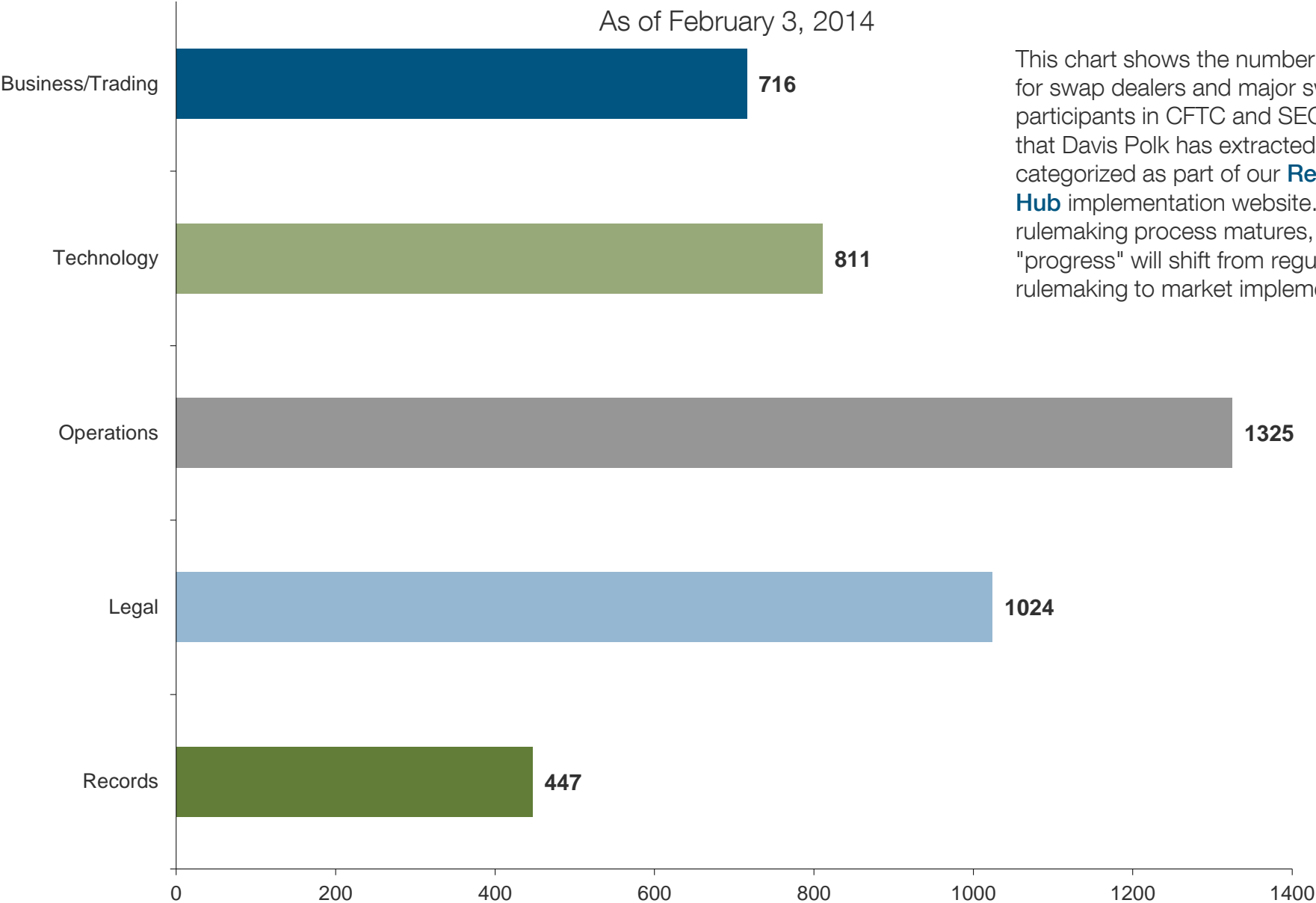
Dodd-Frank Statutory Deadlines for Required Studies



Number of Required Studies
(Joint Studies are Counted for Each Applicable Agency)

Tasks for Swap Dealers and Major Swap Participants

As of February 3, 2014



This chart shows the number of tasks for swap dealers and major swap participants in CFTC and SEC releases that Davis Polk has extracted and categorized as part of our **Regulatory Hub** implementation website. As the rulemaking process matures, "progress" will shift from regulatory rulemaking to market implementation.

About the Progress Report

- The Davis Polk Dodd-Frank Progress Report is a monthly publication that uses empirical data to help market participants and policymakers assess the progress of the rulemaking and other work that has been done by regulators under the Dodd-Frank Act.

Access previous reports on our website.

- The Progress Report was developed using information from Davis Polk's subscription-based Regulatory Tracker™ product. For more information on the Regulatory Tracker, please contact tracker@davispolk.com or **view our brochure**.
- Required, proposed, final and missed rulemakings and studies are counted based on Davis Polk's tally of statutory requirements in the Davis Polk Regulatory Tracker™. An agency's rule release may satisfy several statutorily required rulemakings.
- Where multiple agencies are required to issue a rule or study jointly, the requirement appears in each of their totals, which we believe most accurately reflects the staff burden on regulatory agencies.
- The term "Bank Regulators" includes the Board of Governors of the Federal Reserve, the FDIC and the OCC.

© 2014 Davis Polk & Wardwell LLP. This publication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. If you would rather not receive these memoranda, please respond to this email and indicate that you would like to be removed from our distribution list. If you have received this email in error, please notify the sender immediately and destroy the original message, any attachments thereto and all copies. Refer to the firm's [privacy policy](#) located at davispolk.com for important information on this policy. Please add Davis Polk to your Safe Senders list or add dpwmail@davispolk.com to your address book.

For more information regarding the Progress Report, please contact dodd.frank.progress.report@davispolk.com.

For more information regarding the Davis Polk Regulatory Tracker™, please contact tracker@davispolk.com.

Questions?

If you have any questions regarding the matters covered in this Progress Report, please contact any of the lawyers listed below or your regular Davis Polk contact.

| | | |
|----------------------|--------------|--|
| Luigi L. De Ghenghi | 212 450 4296 | luigi.deghenghi@davispolk.com |
| John L. Douglas | 212 450 4145 | john.douglas@davispolk.com |
| Susan C. Ervin | 202 962 7141 | susan.ervin@davispolk.com |
| Randall D. Guynn | 212 450 4239 | randall.guynn@davispolk.com |
| Annette L. Nazareth | 202 962 7075 | annette.nazareth@davispolk.com |
| Lanny A. Schwartz | 212 450 4174 | lanny.schwartz@davispolk.com |
| Margaret E. Tahyar | 212 450 4379 | margaret.tahyar@davispolk.com |
| Gabriel D. Rosenberg | 212 450 4537 | gabriel.rosenberg@davispolk.com |