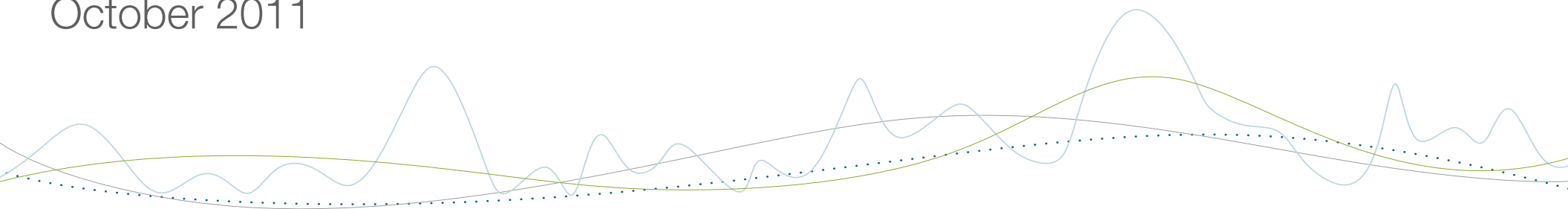


# Dodd-Frank Progress Report

October 2011



## In Brief: September 2011

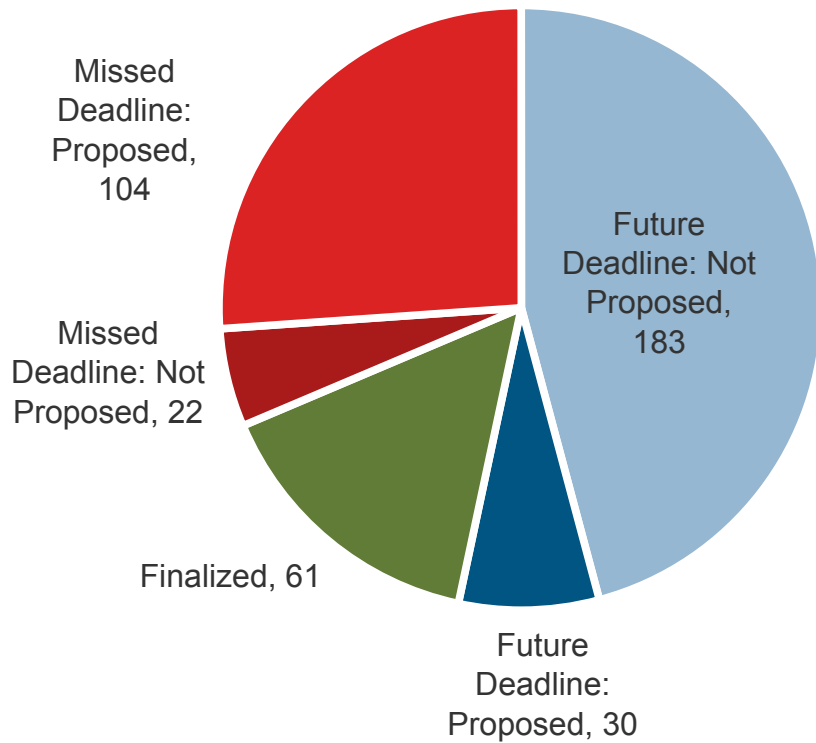
- **No New Deadlines.** No new rulemaking requirements were due in September.
- **3 Requirements Met, 1 Proposed.** Three rulemaking requirements were finalized this month, including the FDIC's Joint Final Rule on Resolution Plans (also known as "living wills"). The Federal Reserve is expected to issue their version of the rule soon. One rule was proposed for which the deadline had already passed.
- **Volcker Rule Expected.** A coordinated proposed rule on implementation of the Volcker Rule is expected in the coming weeks.
- **2 Studies Issued.** The GAO and the SEC each published one study in September.
- **New Progress Report Feature.** The Progress Report now divides missed deadlines into those for which a proposed rule has been published and those for which no proposed rule has been published. As deadlines are missed, this will help readers gauge progress.

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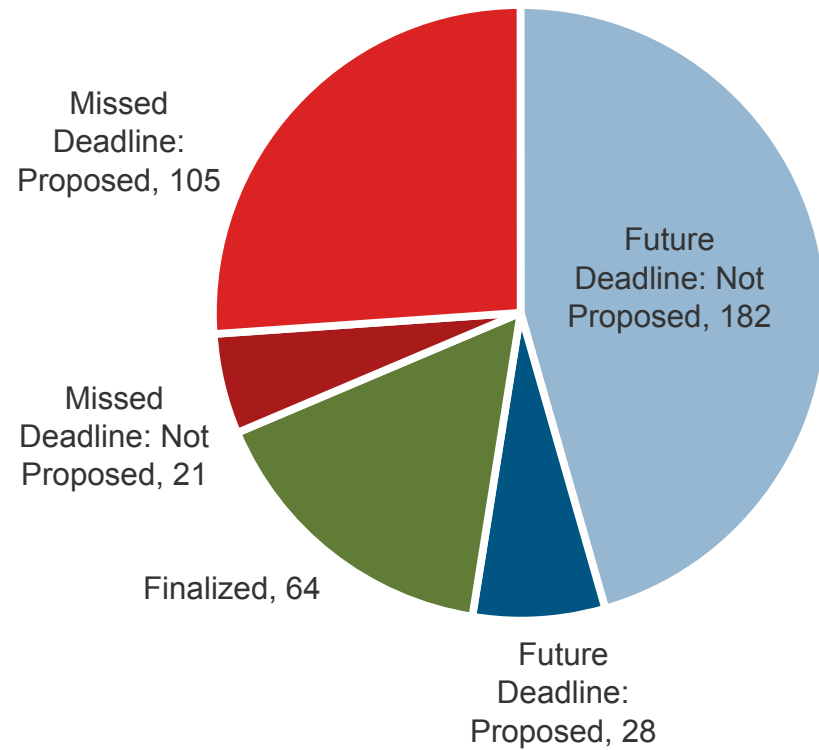
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# Dodd-Frank Rulemaking Progress by Month

As of September 6, 2011



As of October 3, 2011

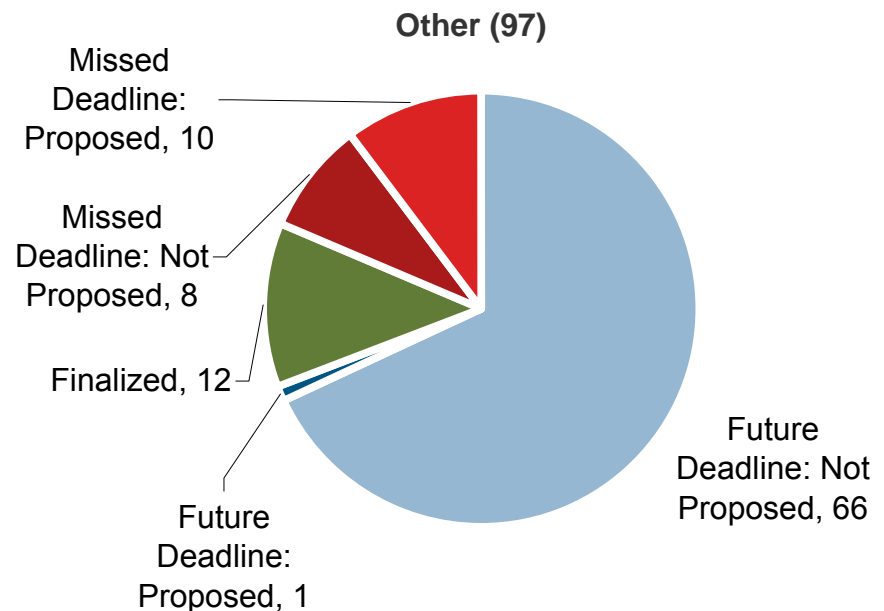
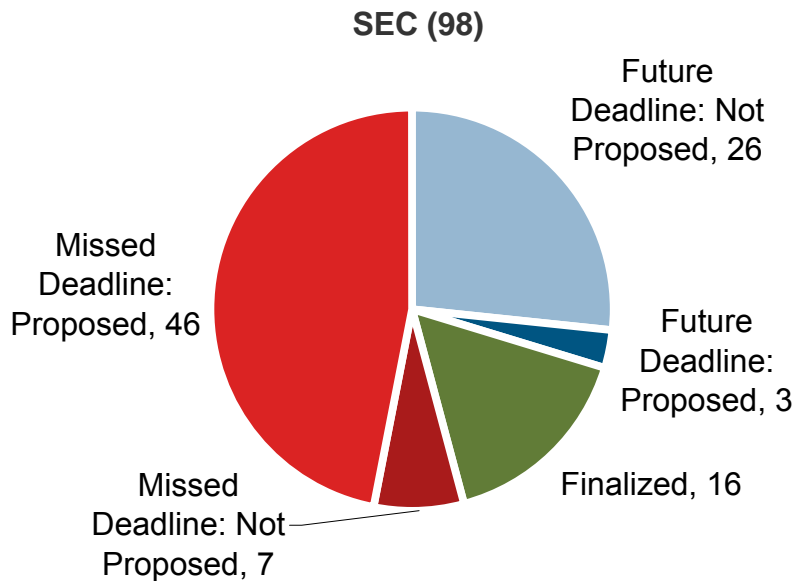
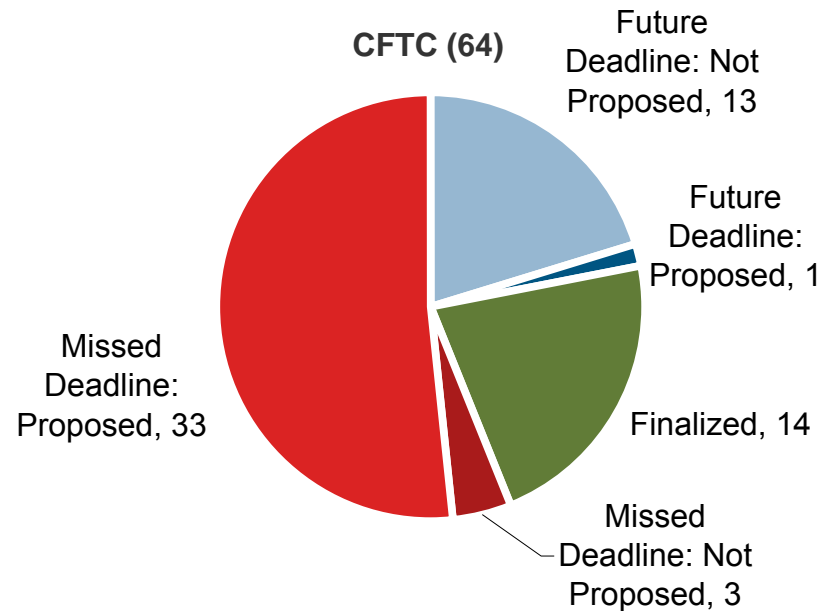
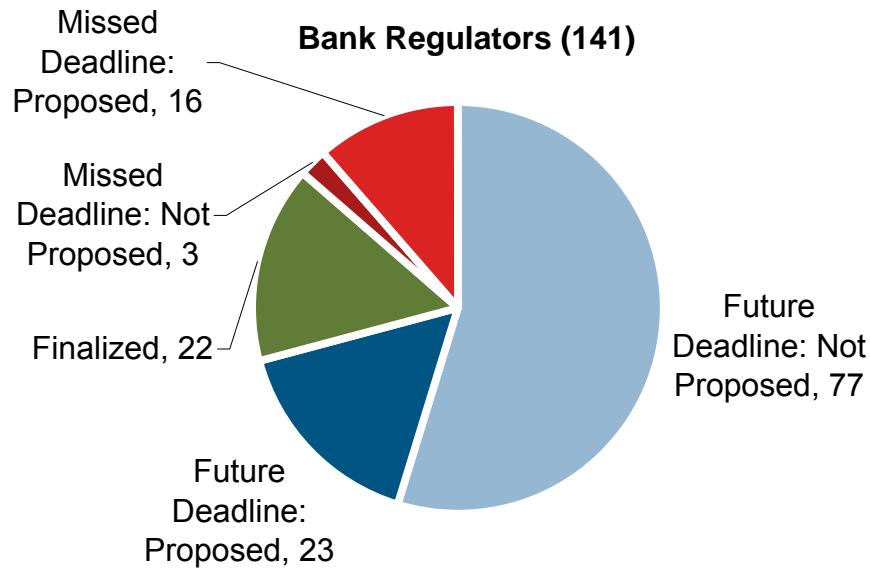


Rulemaking counts are based on estimates and require judgment.

**Values Refer to Number of Rulemaking Requirements**

# Dodd-Frank Rulemaking Progress by Agency

As of October 3, 2011

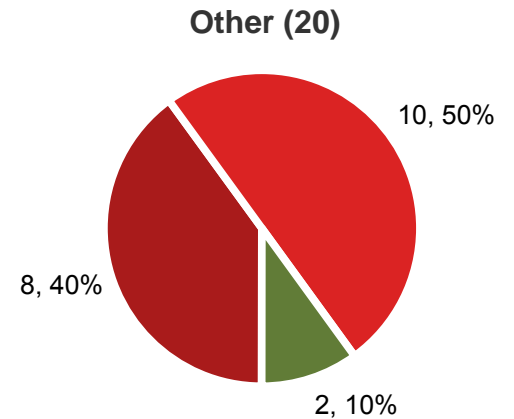
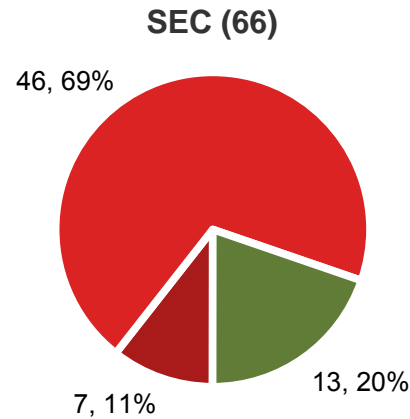
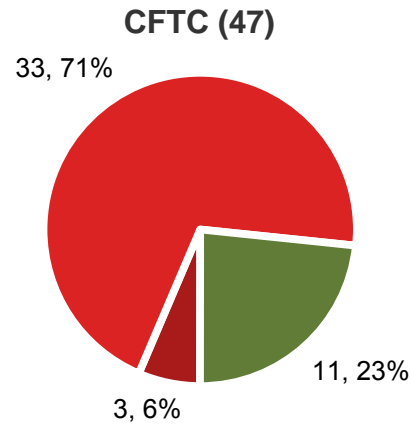
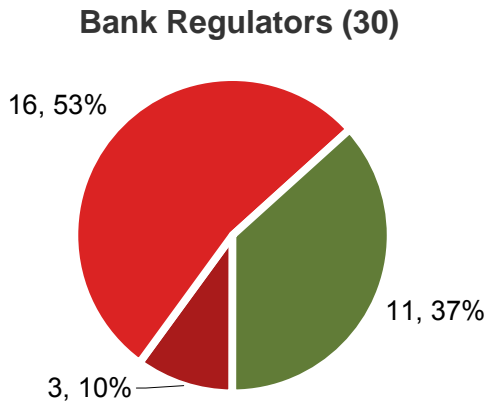
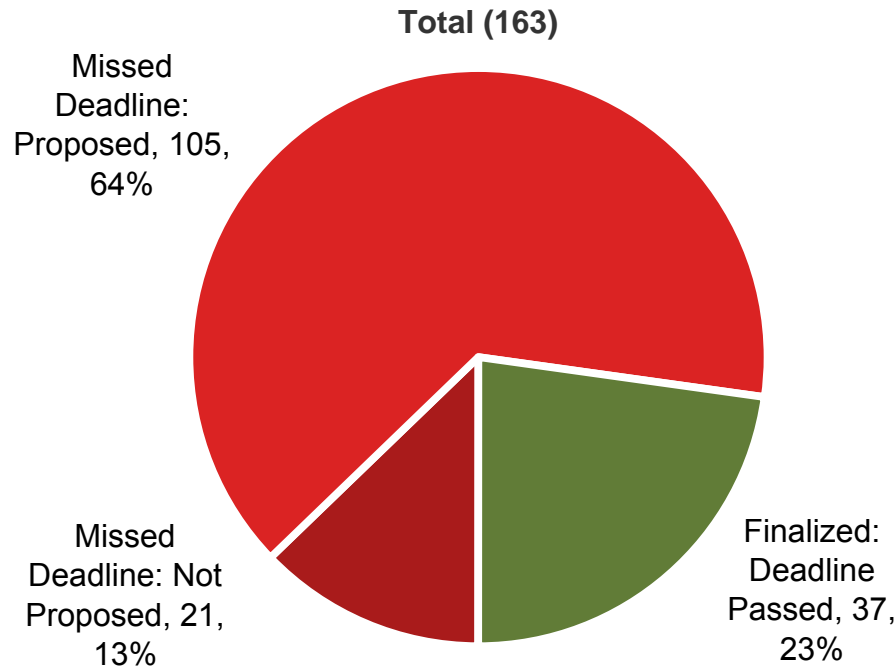


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

# Dodd-Frank Rulemaking Progress on 163 Passed Deadlines

As of October 3, 2011

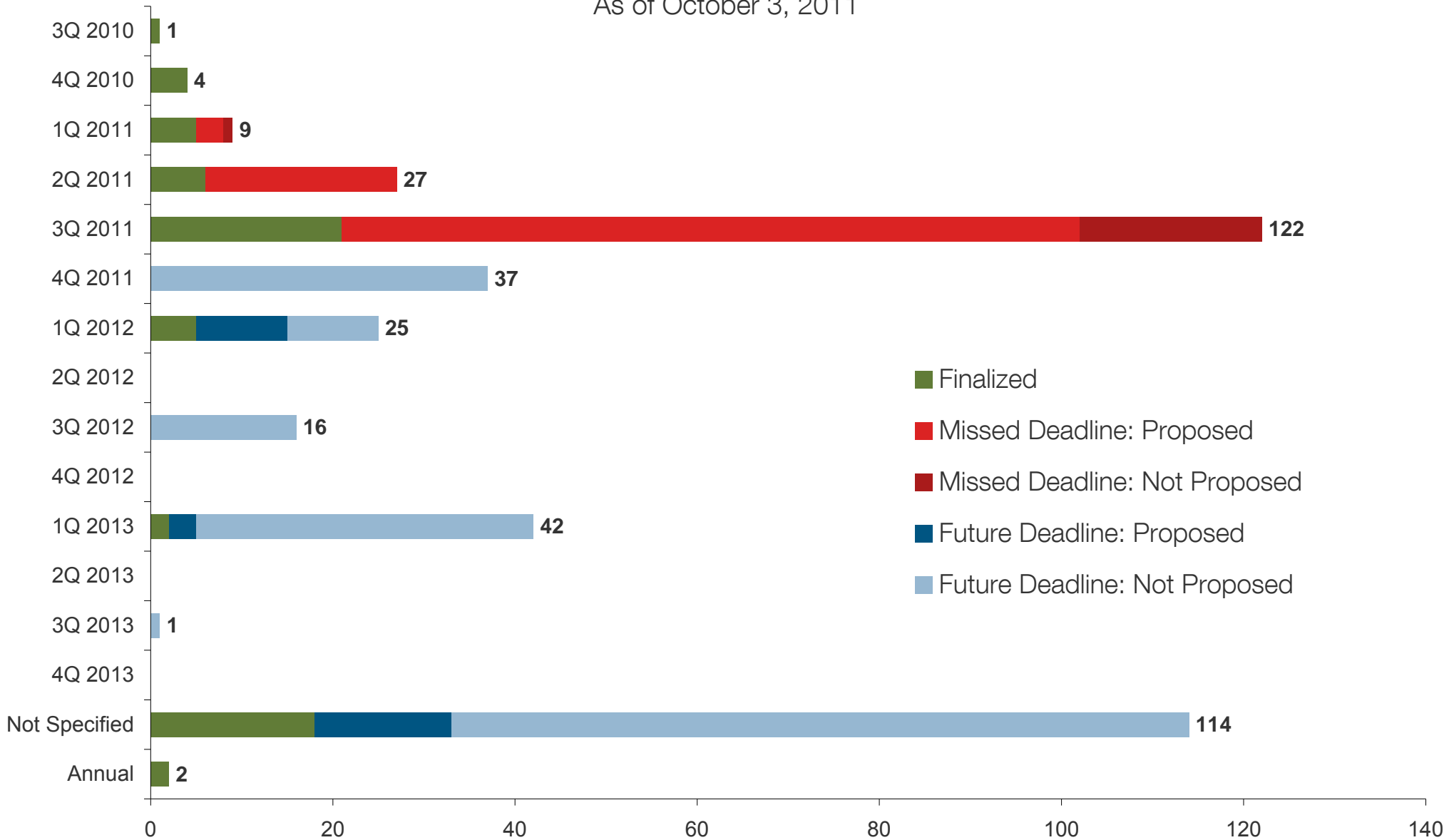


Rulemaking counts are based on estimates and require judgment.

**Values Refer to Number of Rulemaking Requirements**

# Dodd-Frank Rulemaking Progress by Due Date

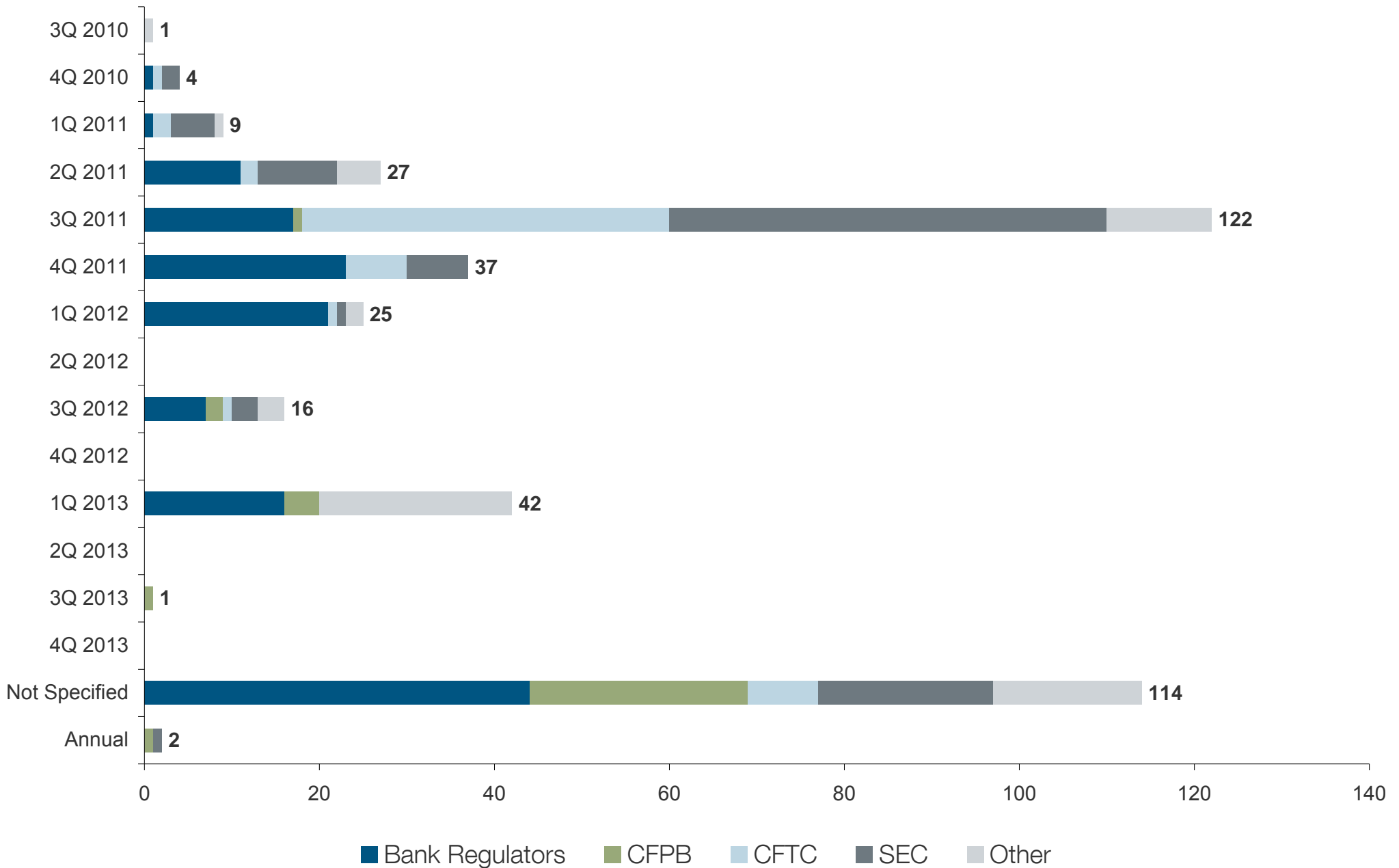
As of October 3, 2011



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 Statutory Deadlines for Required Rulemakings

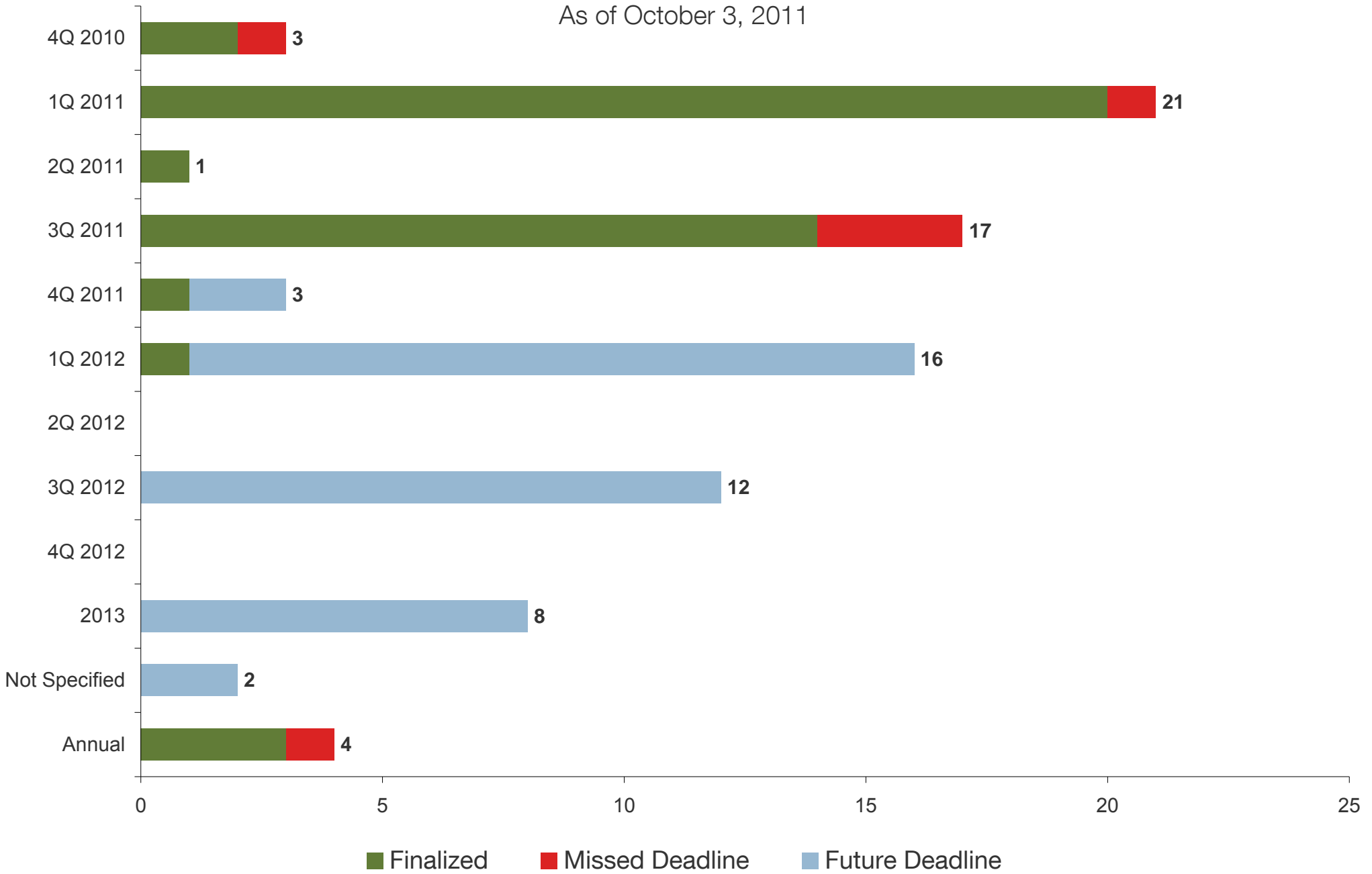
Agency	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	3Q 2013	No Deadline	Annual	Total
CFPB					1				2		4	1	25	1	34
CFTC		1	2	2	42	7	1		1				8		64
DAG											1				1
DVA											1				1
FCA					4										4
FED		1	1	5	7	9	13		3		10		17		66
FDIC				3	5	7	5		2		3		21		46
FFIEC											1				1
FHFA				2	3		1		1		3		2		12
FSOC							1		1				1		3
FTC					1								2		3
HUD				1							10				11
MSRB													1		1
NCUA				1	4						3		5		13
OCC				3	5	7	3		2		3		6		29
OFR													1		1
OTS				1											1
PCAOB													1		1
RHS											1				1
SEC		2	5	9	50	7	1		3				20	1	98
TREAS	1								1		2		4		8
USDC			1												1
<b>Total</b>	<b>1</b>	<b>4</b>	<b>9</b>	<b>27</b>	<b>122</b>	<b>37</b>	<b>25</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>42</b>	<b>1</b>	<b>114</b>	<b>2</b>	<b>400</b>

**Note:** Where multiple agencies are required to issue a rule jointly, the rulemaking requirement appears in each of their totals, which reflects the current burden or regulatory staff. If joint rules are excluded, the number is closer to 243.

<b>Agency Key:</b>	CFPB	= Consumer Financial Protection Bureau	HUD	= Department of Housing and Urban Development
	CFTC	= Commodity Futures Trading Commission	MSRB	= Municipal Securities Rulemaking Board
	DAG	= Department of Agriculture	NCUA	= National Credit Union Association
	DVA	= Department of Veterans Affairs	OCC	= Office of the Comptroller of the Currency
	FCA	= Farm Credit Administration	OFR	= Office of Financial Research
	FED	= Federal Reserve	OTS	= Office of Thrift Supervision
	FDIC	= Federal Deposit Insurance Corporation	PCAOB	= Public Company Accounting Oversight Board
	FFIEC	= Federal Financial Institutions Examination Council	RHS	= Rural Housing Service
	FHFA	= Federal Housing Finance Agency	SEC	= Securities and Exchange Commission
	FSOC	= Financial Stability Oversight Council	TREAS	= Department of the Treasury
	FTC	= Federal Trade Commission	USDC	= U.S. District Court for the District of Columbia

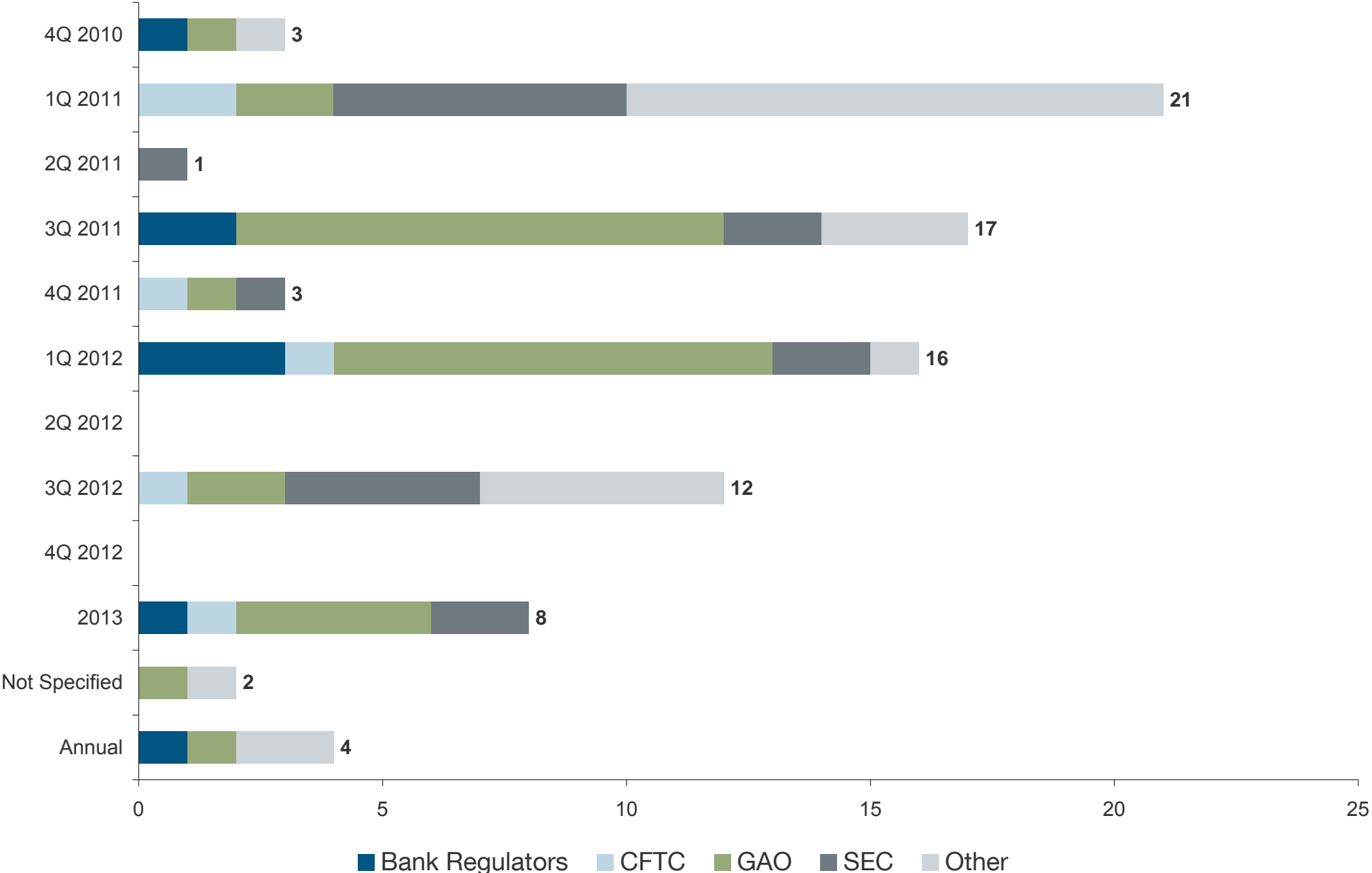
# Dodd-Frank Study Progress by Due Date

As of October 3, 2011



**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)

# Dodd-Frank Statutory Deadlines for Required Studies

Agency	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	2013	No Deadline	Annual	Total
AOUSC												1	1
CFPB				1				2			1		4
CFTC		2			1	1		1		1			6
DAG		1											1
EDU								1					1
EIA		1											1
EPA		1											1
FED	1			1		1				1		1	5
FERC		1											1
FDIC				1		1							2
FIO						1							1
FSOC		3		1				1				1	6
FTC		1											1
GAO	1	2		10	1	9		2		4	1	1	31
HUD	1	1		1				1					4
OCC						1							1
SEC		6	1	2	1	2		4		2			18
TREAS		2											2
<b>Total</b>	<b>3</b>	<b>21</b>	<b>1</b>	<b>17</b>	<b>3</b>	<b>16</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>8</b>	<b>2</b>	<b>4</b>	<b>87</b>

**Agency Key:**

AOUSC	= Administrative Office of the United States Courts	FDIC	= Federal Deposit Insurance Corporation
CFPB	= Consumer Financial Protection Bureau	FIO	= Federal Insurance Office
CFTC	= Commodity Futures Trading Commission	FSOC	= Financial Stability Oversight Council
DAG	= Department of Agriculture	FTC	= Federal Trade Commission
EDU	= Department of Education	GAO	= Government Accountability Office
EIA	= Energy Information Administration	HUD	= Department of Housing and Urban Development
EPA	= Environmental Protection Agency	OCC	= Office of the Comptroller of the Currency
FED	= Federal Reserve	SEC	= Securities and Exchange Commission
FERC	= Federal Energy Regulatory Commission	TREAS	= Department of the Treasury

## 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. Previous reports can be found [here](#).
- 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](mailto:tracker@davispolk.com) or [click here](#).
- 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.

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For more information regarding the Progress Report, please contact [dodd.frank.progress.report@davispolk.com](mailto:dodd.frank.progress.report@davispolk.com).

For more information regarding the Davis Polk Regulatory Tracker™, please contact [tracker@davispolk.com](mailto: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.

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