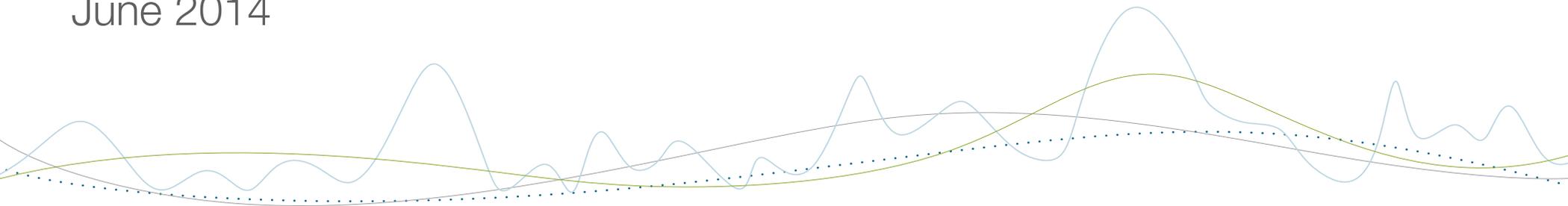


Dodd-Frank Progress Report

June 2014



In Brief: May 2014

- **1 Requirement Met, 1 Proposed.** The Federal Reserve released a proposed rule that would limit the ability of financial companies to merge if the resulting company would have more than 10% of the liabilities of all financial companies—essentially a broadening of the old 10% deposit cap. The Department of Veterans Affairs released an interim final rule related to Veterans Affairs loans that are “qualified mortgages” for purposes of the ability-to-repay provisions of the Truth in Lending Act.

State of Play to Date:

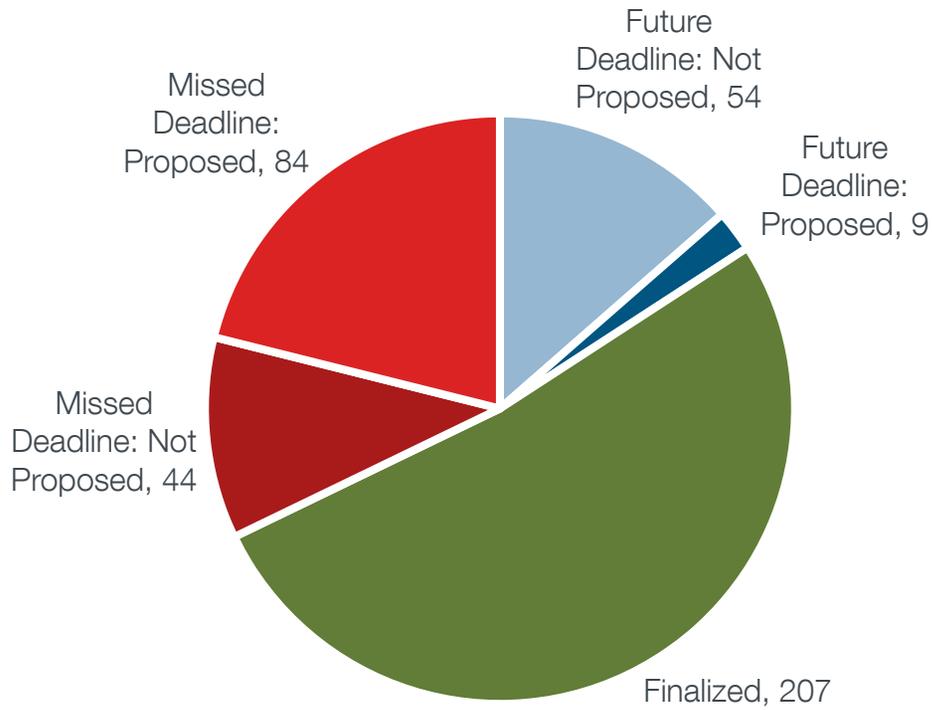
- In the past month, one rulemaking requirement was finalized and one rulemaking requirement was proposed.
- As of June 2, 2014, a total of 280 Dodd-Frank rulemaking requirement deadlines have passed. This is 70.4% of the 398 total rulemaking requirements, and 100% of the 280 rulemaking requirements with specified deadlines.
- Of these 280 passed deadlines, 127 (45.4%) have been missed and 153 (54.6%) have been met with finalized rules. Regulators have not yet released proposals for 42 of the 127 missed rules.
- Of the 398 total rulemaking requirements, 208 (52.3%) have been met with finalized rules and rules have been proposed that would meet 94 (23.6%) more. Rules have not yet been proposed to meet 96 (24.1%) rulemaking requirements.

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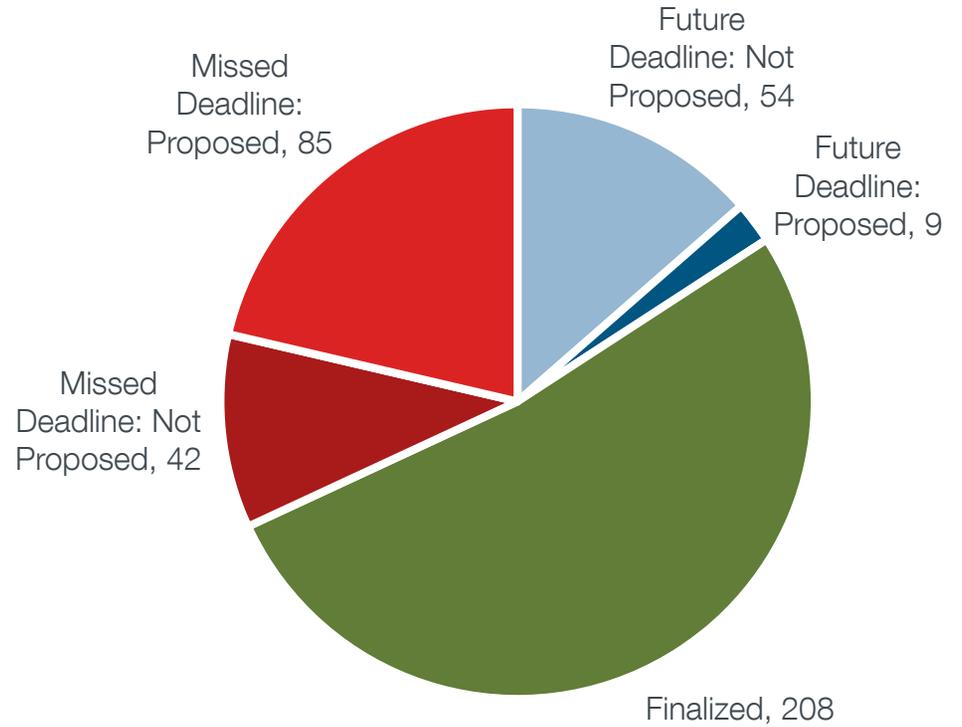
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Dodd-Frank Rulemaking Progress by Month

As of May 1, 2014



As of June 2, 2014

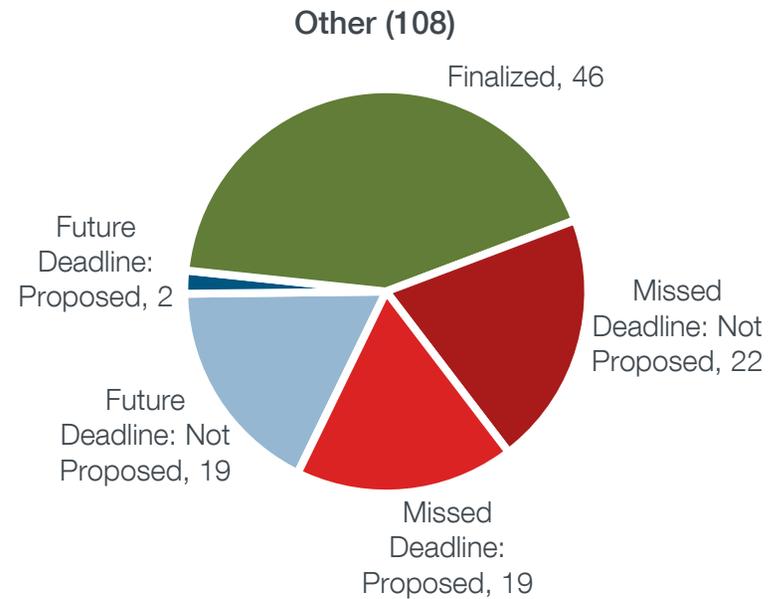
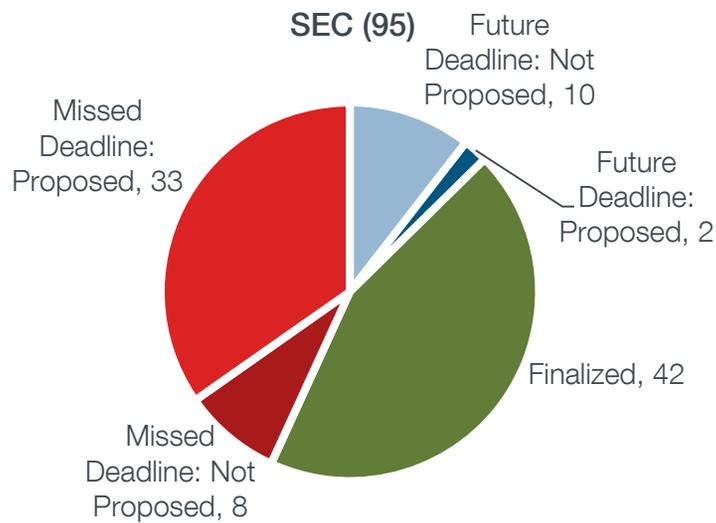
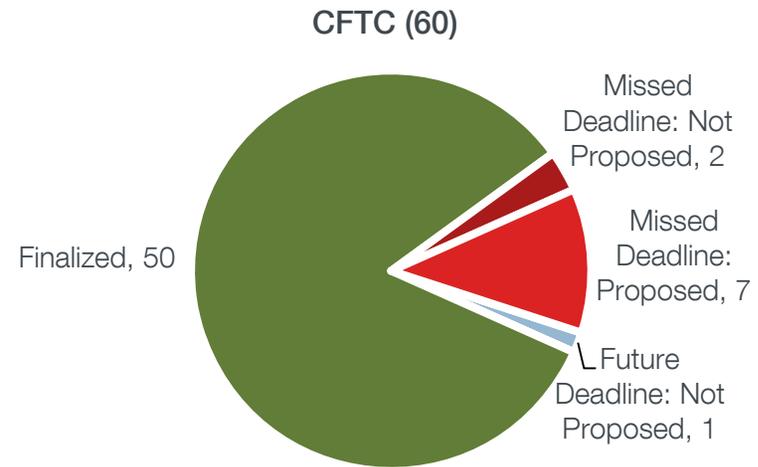
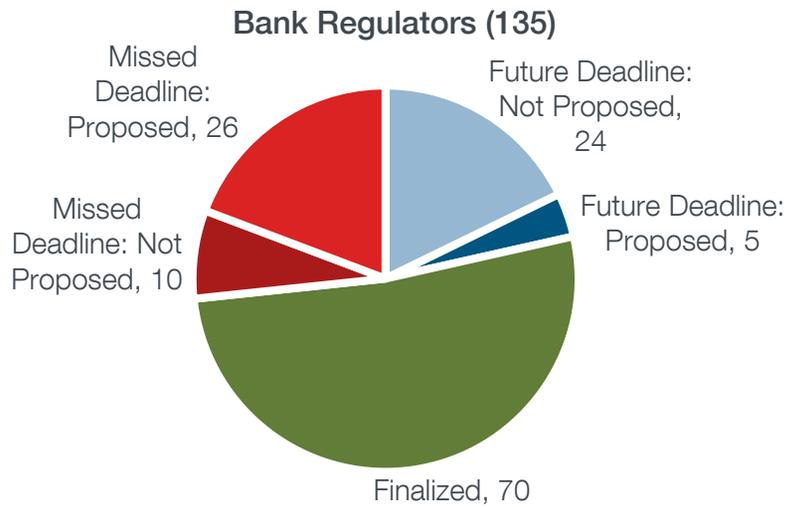


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress by Agency

As of June 2, 2014

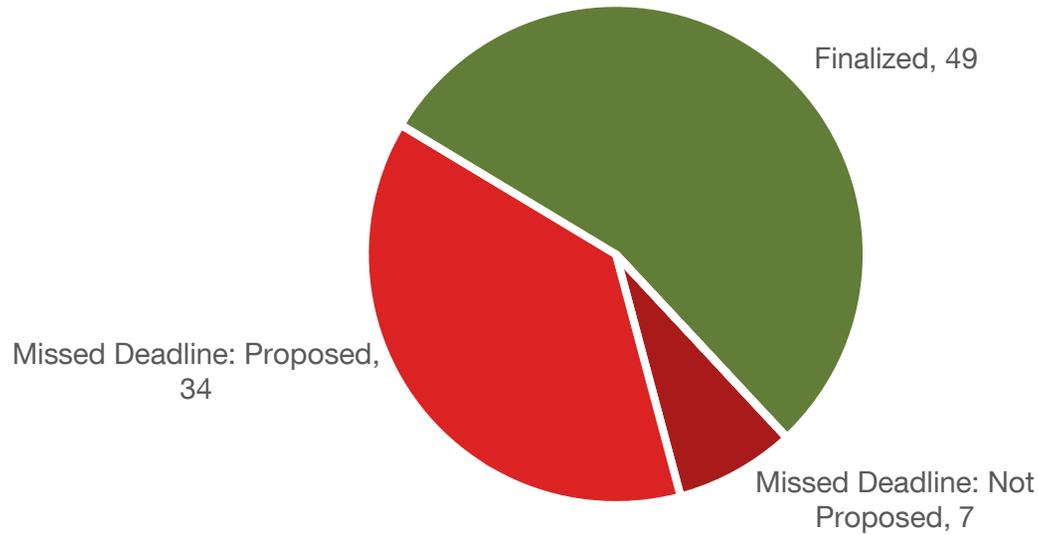


Rulemaking counts are based on estimates and require judgment.

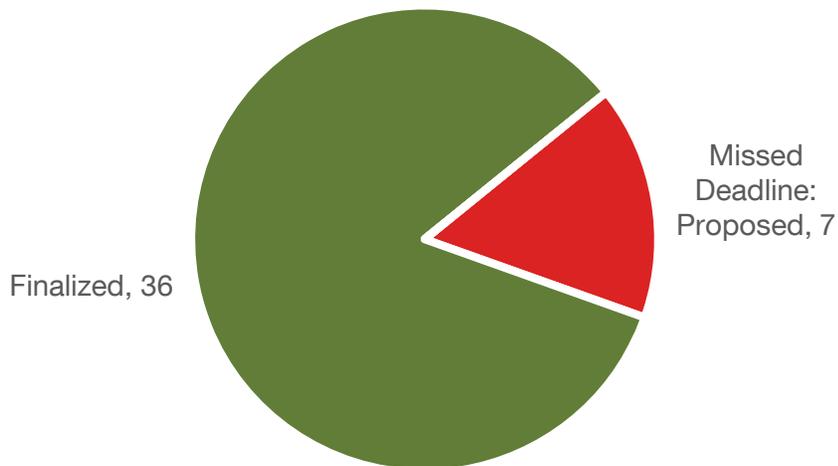
Values Refer to Number of Rulemaking Requirements

Title VII Progress on Required Rulemakings

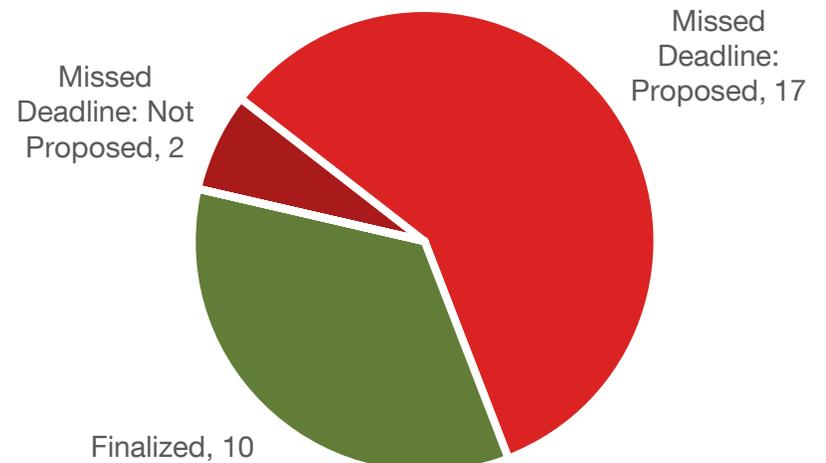
As of June 2, 2014



CFTC Progress on Required Title VII Rulemakings



SEC Progress on Required Title VII Rulemakings

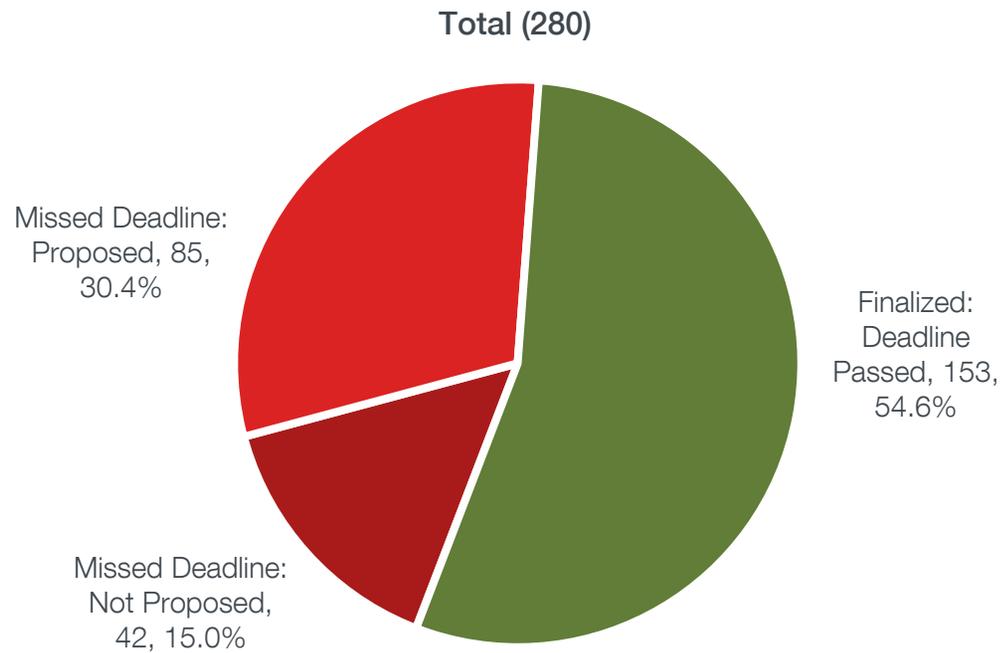


Rulemaking counts are based on estimates and require judgment.

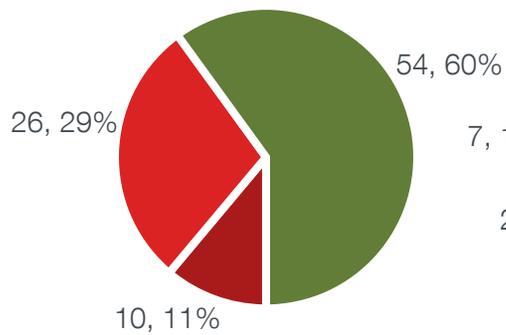
Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress on Passed Deadlines

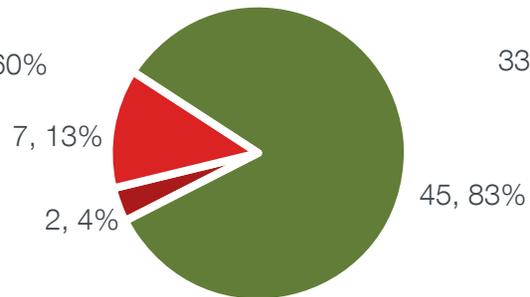
As of June 2, 2014



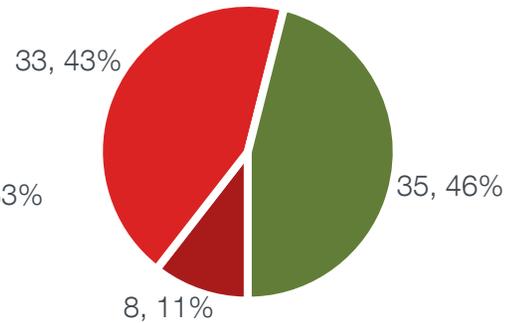
Bank Regulators (90)



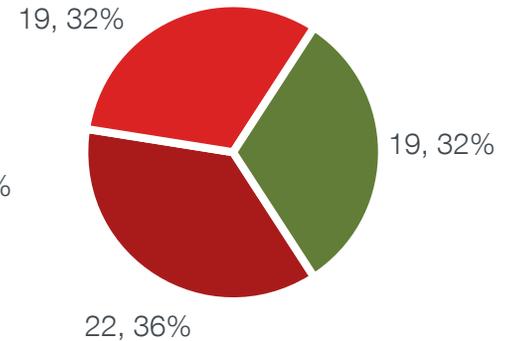
CFTC (54)



SEC (76)



Other (60)

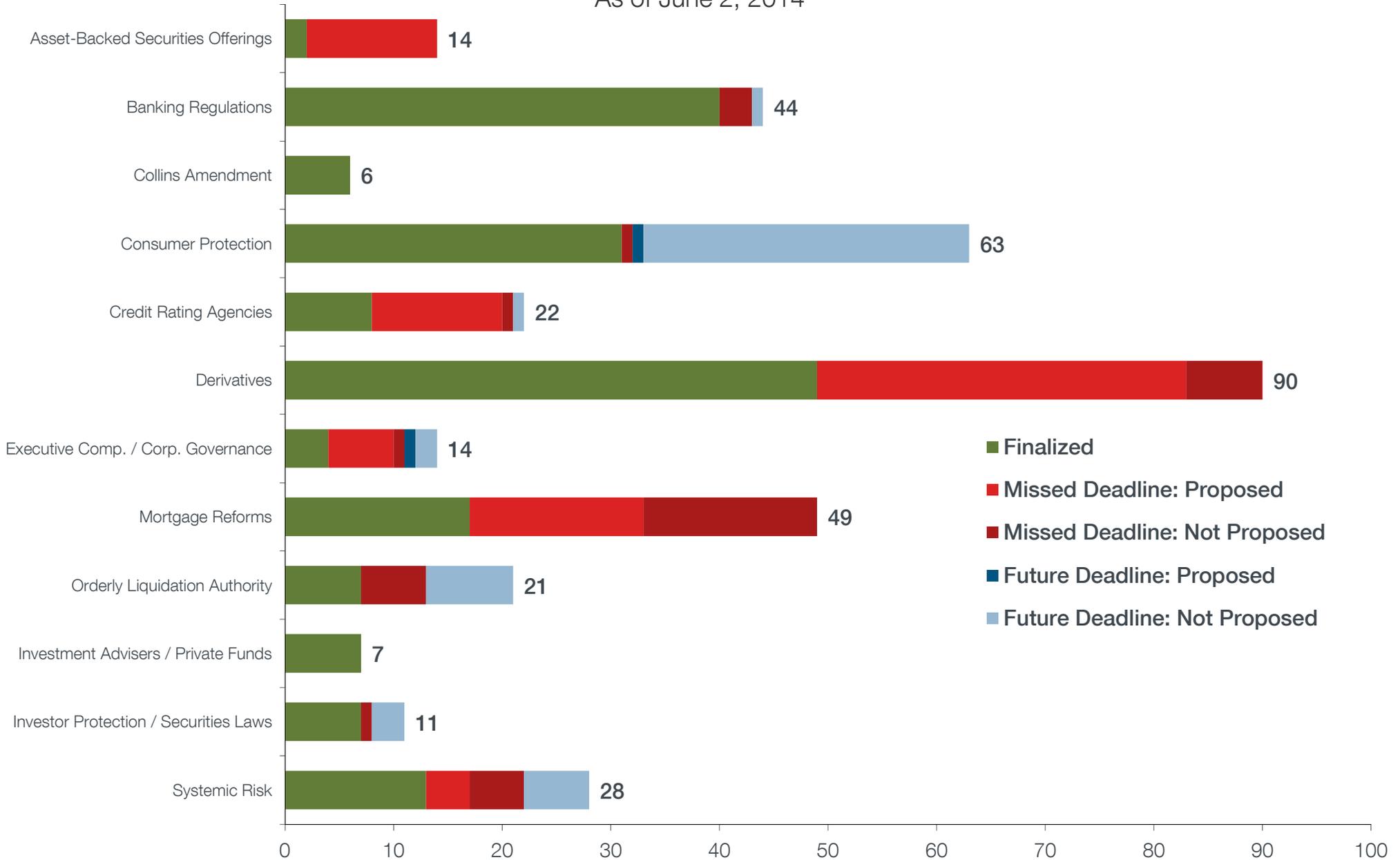


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress in Select Categories

As of June 2, 2014

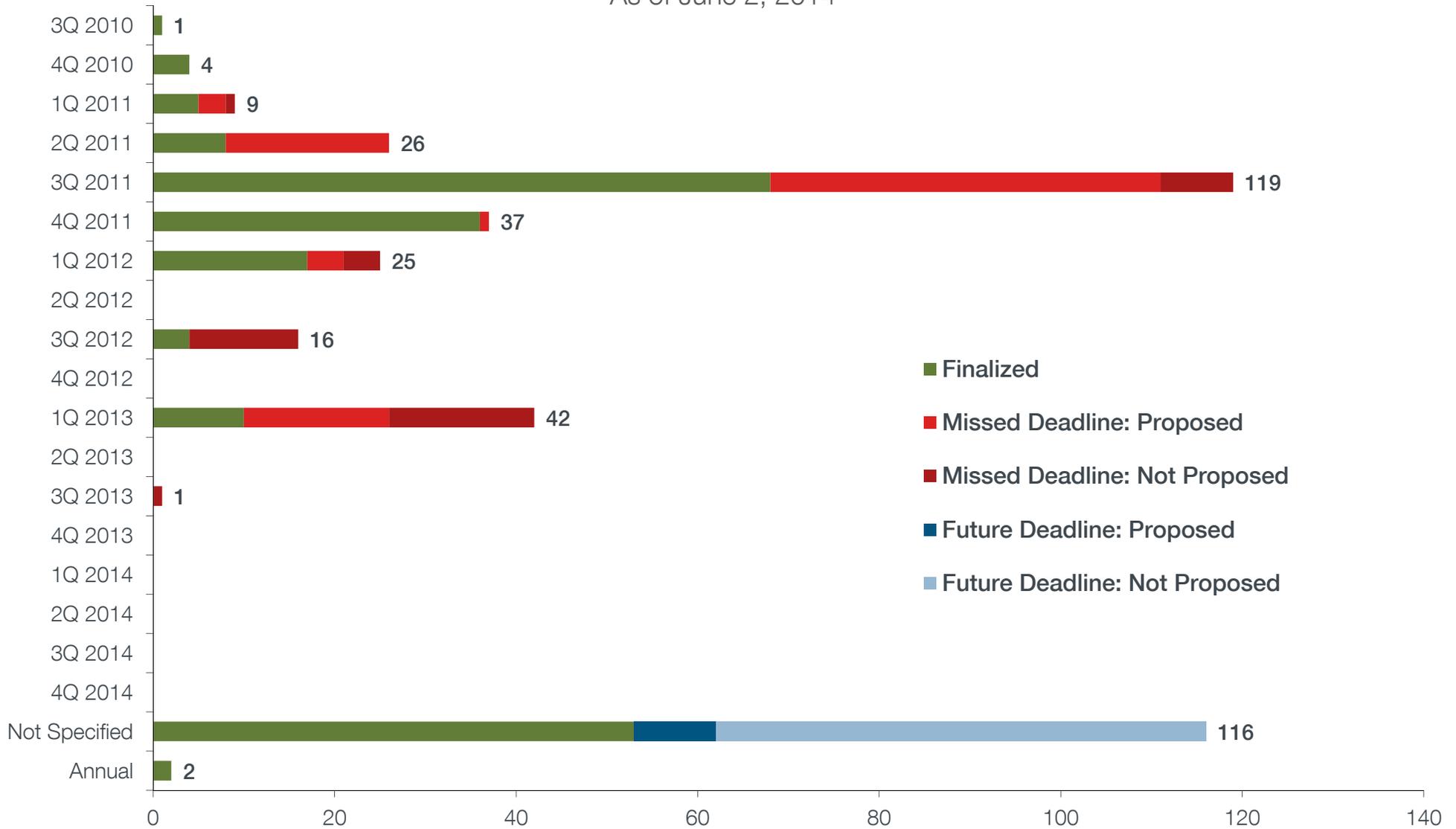


Rulemaking counts are based on estimates and require judgment.

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

DavisPolk Dodd-Frank Rulemaking Progress by Due Date

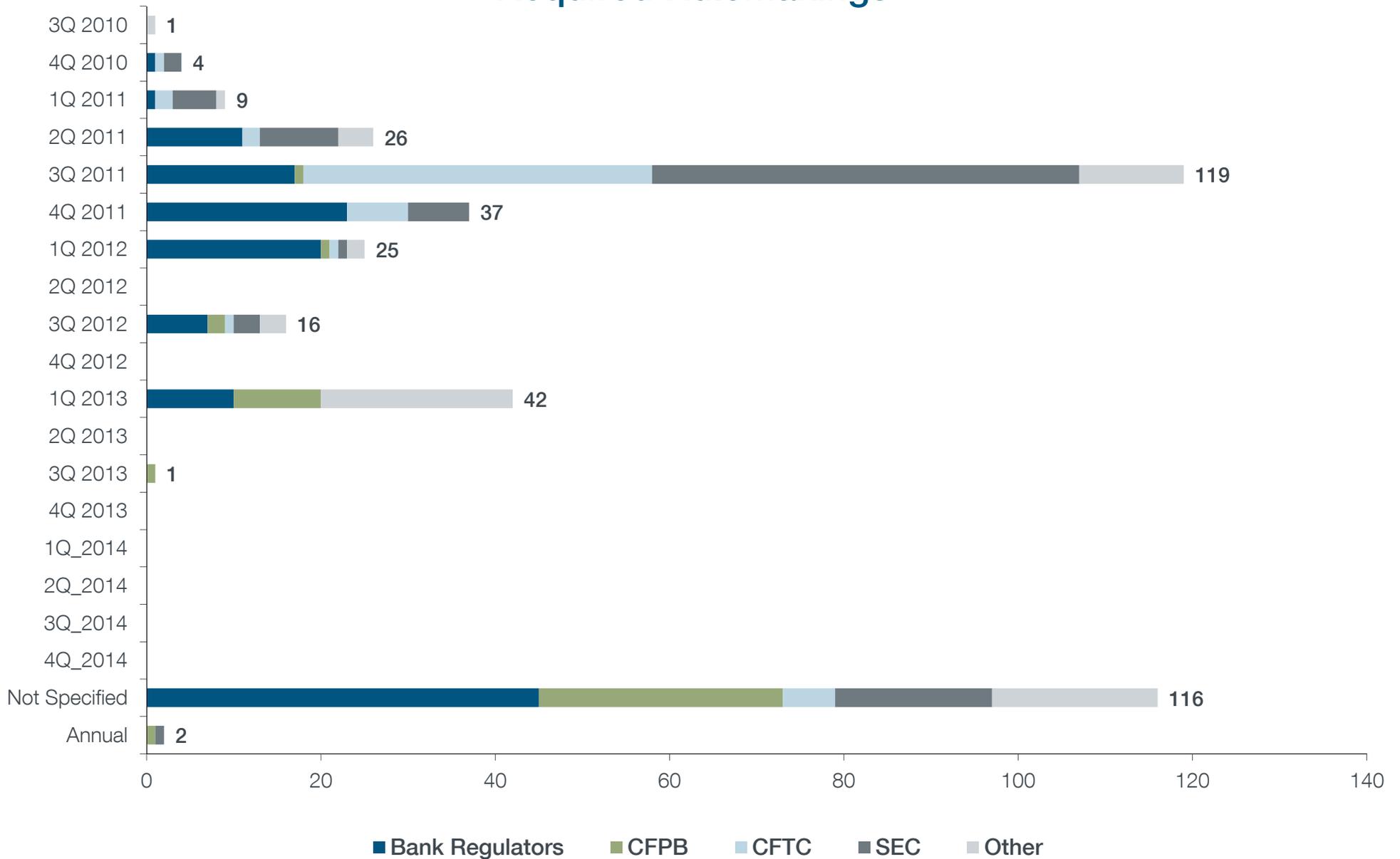
As of June 2, 2014



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

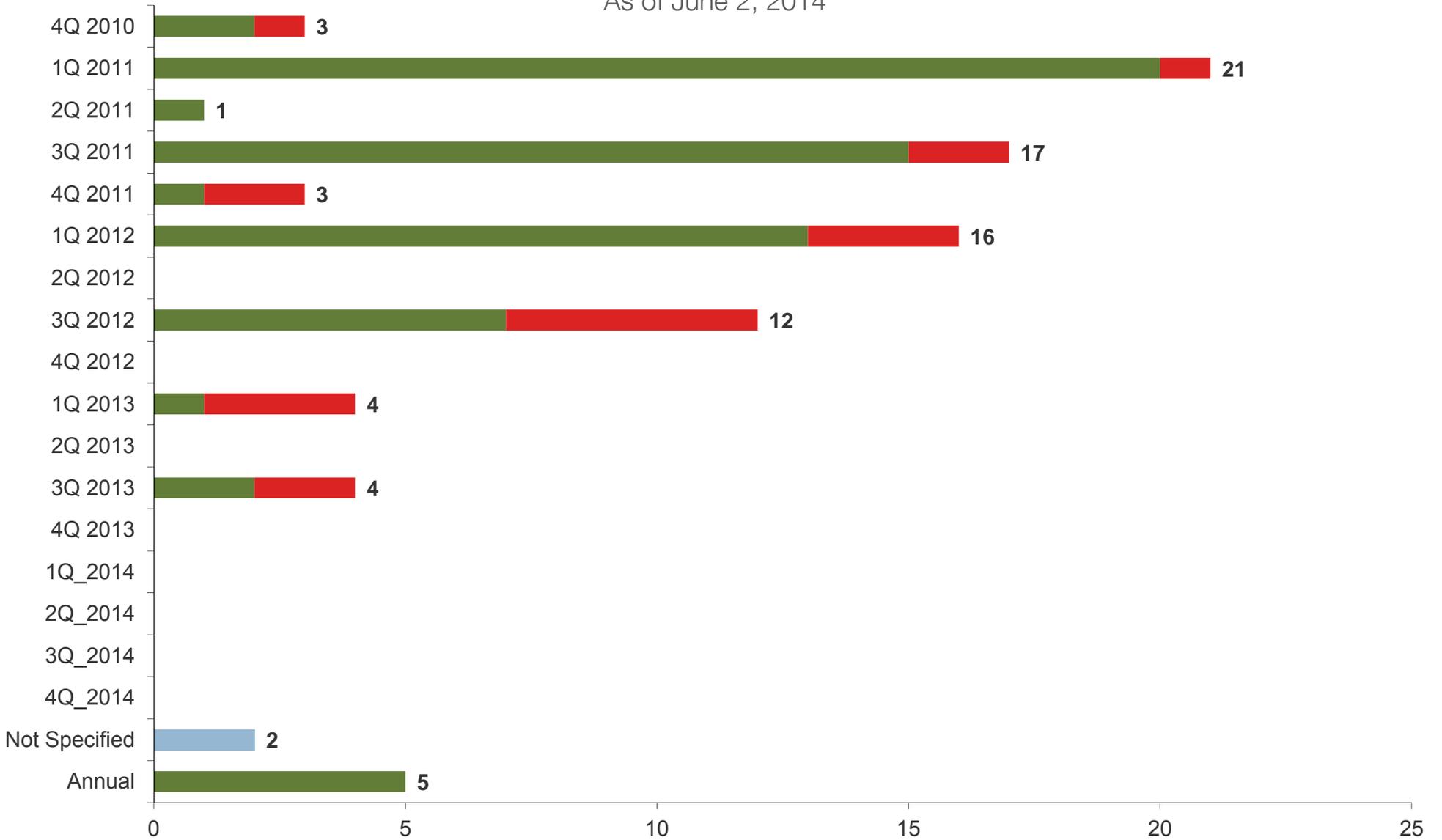


Rulemaking counts are based on estimates and require judgment.

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

Dodd-Frank Study Progress by Due Date

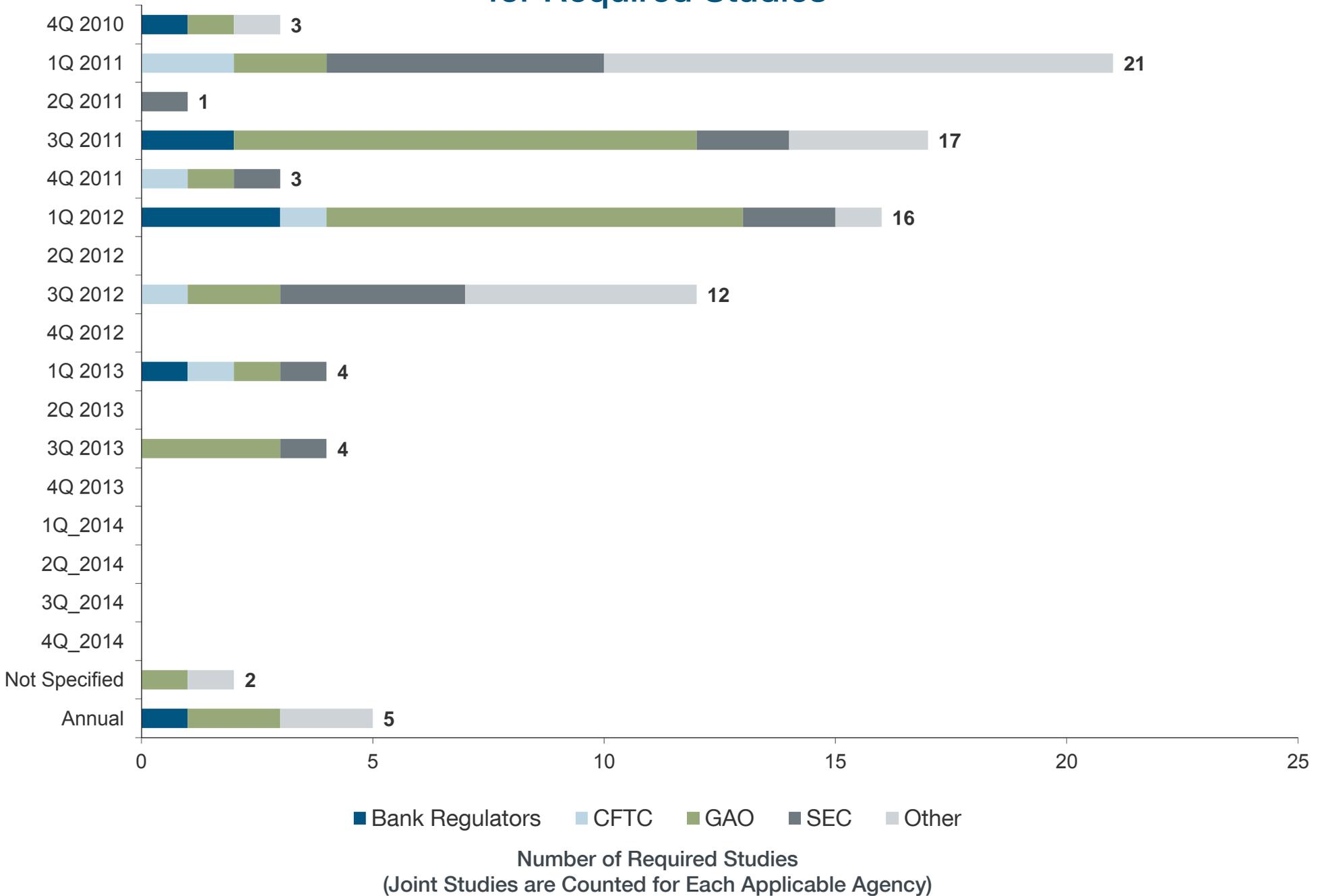
As of June 2, 2014



■ Finalized ■ Missed Deadline ■ Future Deadline

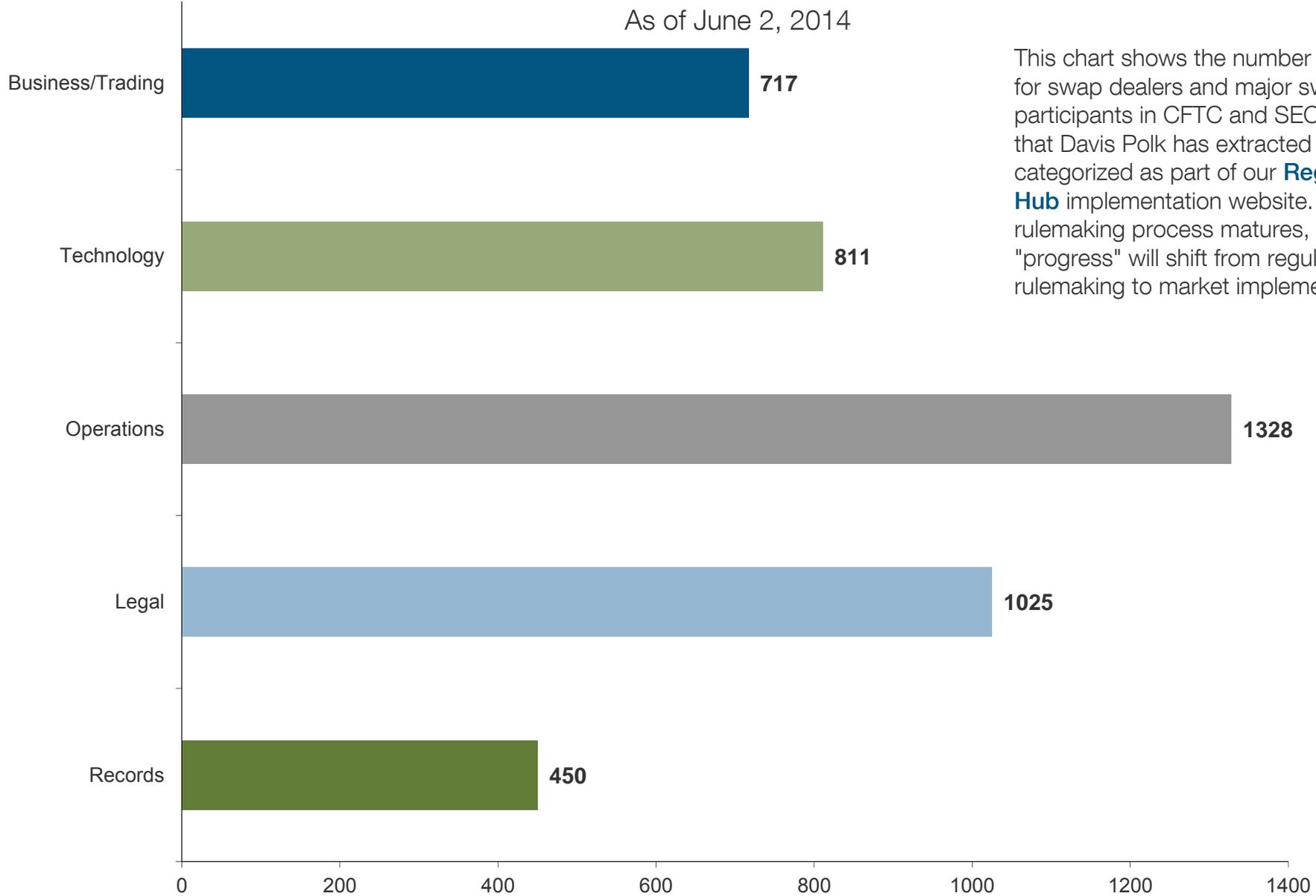
Number of Required Studies
(Joint Studies are Counted for Each Applicable Agency)

Dodd-Frank Statutory Deadlines for Required Studies



Tasks for Swap Dealers and Major Swap Participants

As of June 2, 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.

For more information, please contact hub@davispolk.com.

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.

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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.

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