In Brief

- **1 New Deadline.** 1 rulemaking requirement was due in July.

- **2 Requirements Met, 0 Proposed.** The CFTC released a final rule on enhanced risk management standards for systemically important derivatives clearing organizations. HUD released a final rule defining qualified mortgages.

State of Play to Date:

- Since July 15, 2013, one rulemaking requirement deadline passed, two rulemaking requirements were finalized and no new rules were proposed to meet rulemaking requirements.

- As of September 3, 2013, 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, 172 (61.4%) have been missed and 108 (38.6%) have been met with finalized rules. Regulators have not yet released proposals for 64 of the 172 missed rules.

- Of the 398 total rulemaking requirements, 160 (40.2%) have been met with finalized rules and rules have been proposed that would meet 112 (28.1%) more. Rules have not yet been proposed to meet 126 (31.7%) rulemaking requirements.
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Dodd-Frank Rulemaking Progress by Month

Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements
Dodd-Frank Rulemaking Progress by Agency

Values Refer to Number of Rulemaking Requirements

Rulemaking counts are based on estimates and require judgment.
Title VII Progress on Required Rulemakings

As of September 3, 2013

- Finalized: 48
- Missed Deadline: Not Proposed: 11
- Missed Deadline: Proposed: 31

CFTC Progress on Required Title VII Rulemakings

- Finalized: 35
- Missed Deadline: Not Proposed: 4
- Missed Deadline: Proposed: 4

SEC Progress on Required Title VII Rulemakings

- Finalized: 10
- Missed Deadline: Proposed: 17
- Missed Deadline: Not Proposed: 2

Missed Deadline: Not Proposed: 4
Dodd-Frank Rulemaking Progress on Passed Deadlines
As of September 3, 2013

Total (280)
- Missed Deadline: Proposed, 108, 38.57%
- Missed Deadline: Not Proposed, 64, 22.86%
- Finalized: Deadline Passed, 108, 38.57%

Bank Regulators (90)
- Missed Deadline: Proposed, 45, 50%
- Missed Deadline: Not Proposed, 17, 19%
- Finalized: Deadline Passed, 28, 31%

CFTC (54)
- Missed Deadline: Proposed, 11, 20%
- Missed Deadline: Not Proposed, 6, 11%
- Finalized: Deadline Passed, 37, 69%

SEC (76)
- Missed Deadline: Proposed, 40, 53%
- Finalized: Deadline Passed, 28, 37%

Other (60)
- Missed Deadline: Proposed, 12, 20%
- Finalized: Deadline Passed, 33, 55%

Values Refer to Number of Rulemaking Requirements

Rulemaking counts are based on estimates and require judgment.
Dodd-Frank Rulemaking Progress in Select Categories
As of September 3, 2013

Rulemaking counts are based on estimates and require judgment.

Number of Required Rulemakings
(Joint Rules are Counted for Each Applicable Agency)
Dodd-Frank Rulemaking Progress by Due Date
As of September 3, 2013

Rulemaking counts are based on estimates and require judgment.

Number of Required Rulemakings
(Joint Rules are Counted for Each Applicable Agency)
Rulemaking counts are based on estimates and require judgment.
Dodd-Frank Study Progress by Due Date

As of September 3, 2013

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

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