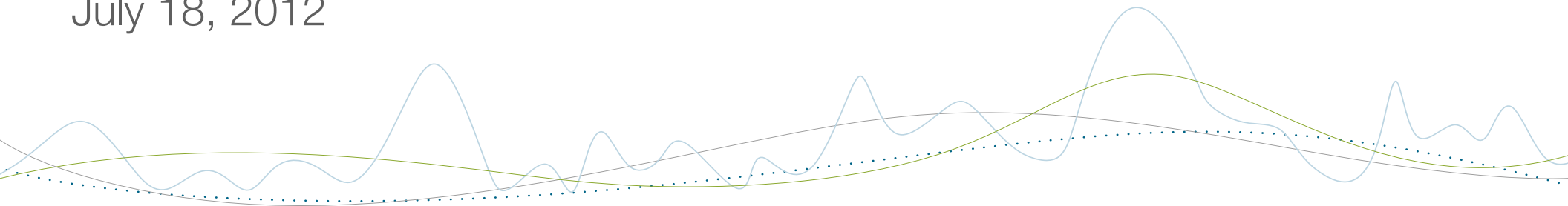


Dodd-Frank Progress Report

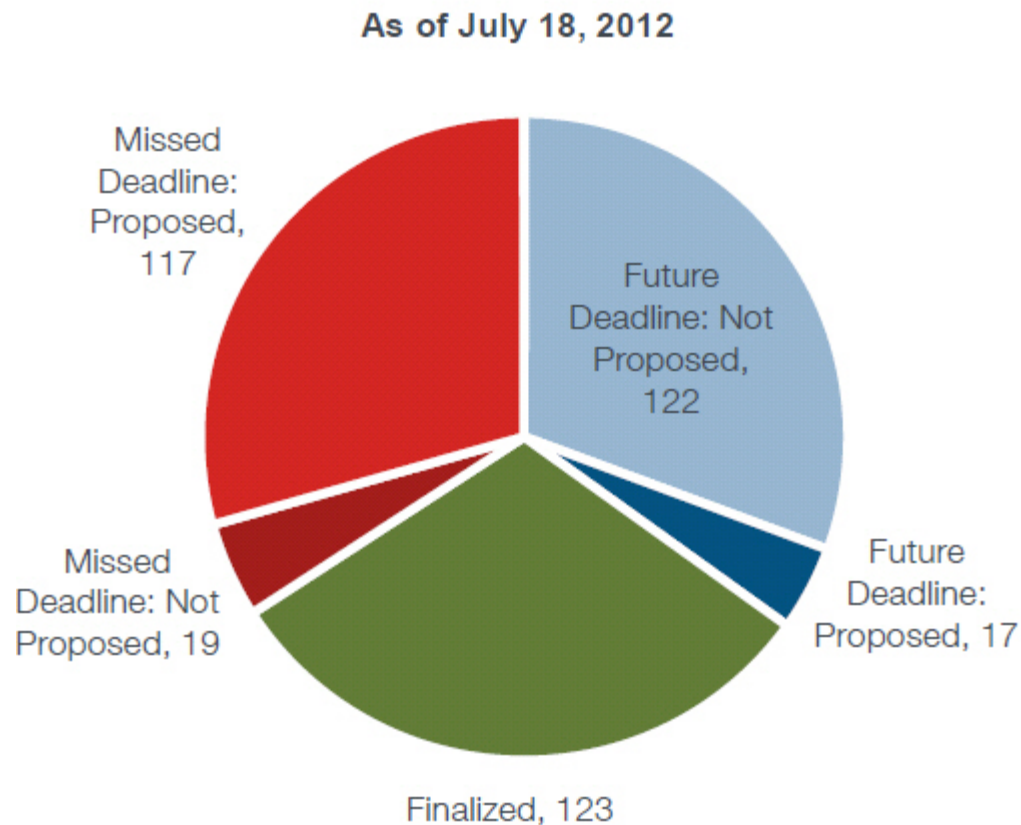
July 18, 2012



Dodd-Frank: Two Years Later

State of Play to Date:

- As of July 18, 2012, a total of 221 Dodd-Frank rulemaking requirement deadlines have passed. This is 55.5% of the 398 total rulemaking requirements, and 78.9% of the 280 rulemaking requirements with specified deadlines.
- Of these 221 passed deadlines, 136 (61.5%) have been missed and 85 (38.5%) have been met with finalized rules. Regulators have not yet released proposals for 19 of the 136 missed rules.
- Of the 398 total rulemaking requirements, 123 (30.9%) have been met with finalized rules and rules have been proposed that would meet 134 (33.7%) more. Rules have not yet been proposed to meet 141 (35.4%) rulemaking requirements.



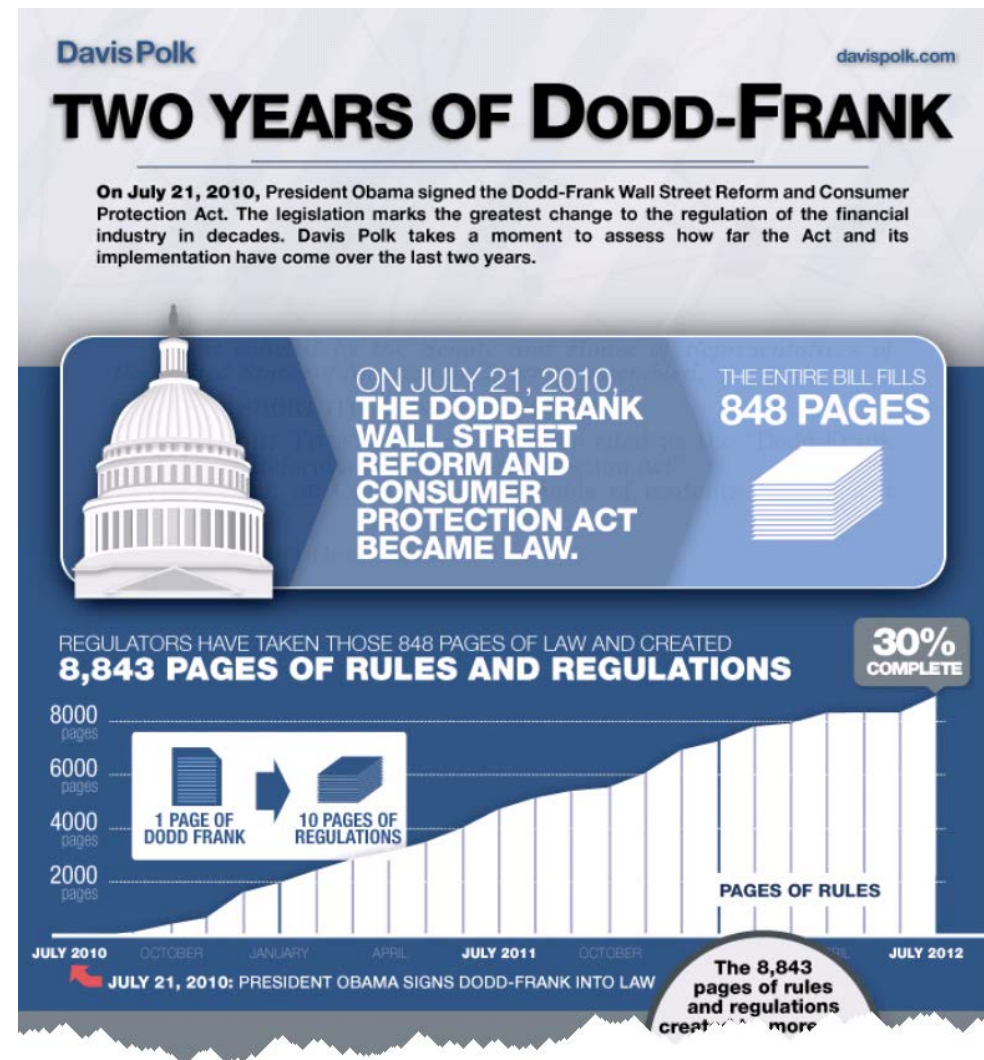
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Infographic: Dodd-Frank at the Two-Year Mark

The two years since Dodd-Frank's passage have seen 848 pages of statutory text expand to 8,843 pages of regulations. Already at almost a 1:10 page ratio, this staggering number represents only 30% of required rulemaking contained within Dodd-Frank, affecting every area of the financial markets and involving over a dozen Federal agencies. In this infographic, we visually describe how far the Act and its implementation have come over the past two years, both in size and complexity. Follow this link to view more:

<http://www.davispolkportal.com>



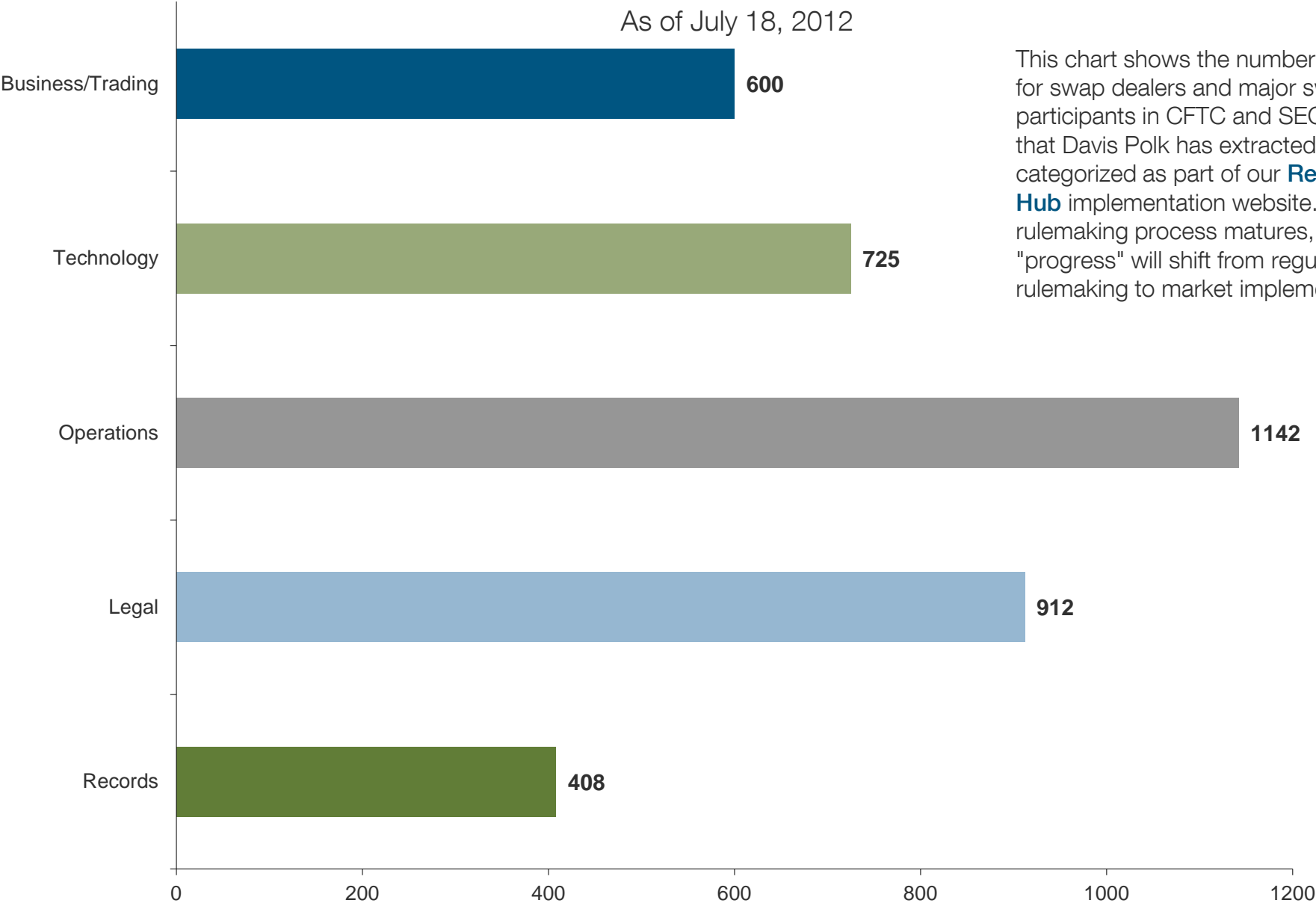
Word Map: Volcker Rule Comment Letters



One of the most controversial proposals released over the past two years was the joint regulators' proposal to implement the Volcker Rule's prohibitions on proprietary trading and relationships with covered funds. Over 2000 comment letters were submitted in response to the proposal. To better understand the primary concerns of these commenters, we have selected over 280 of the most detailed letters and analyzed the frequency of words and phrases that appear within them. The larger the phrase, the more frequently it appears.

Tasks for Swap Dealers and Major Swap Participants

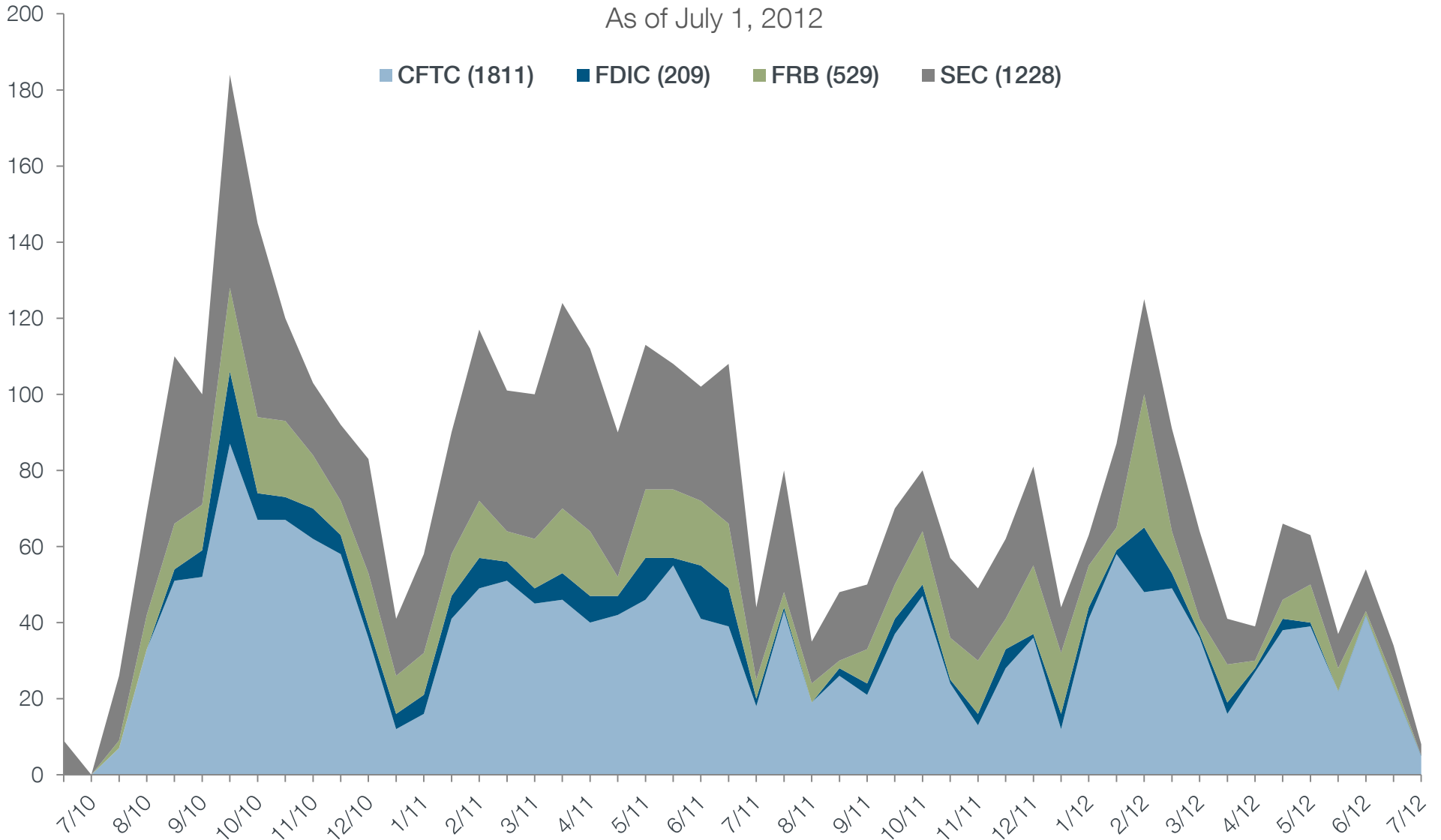
As of July 18, 2012



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.

Regulator Meetings with Outside Participants Over Time

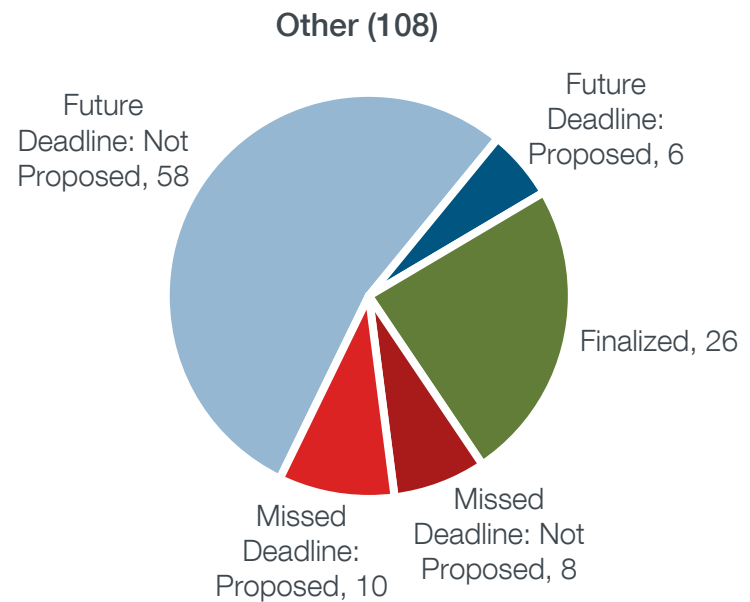
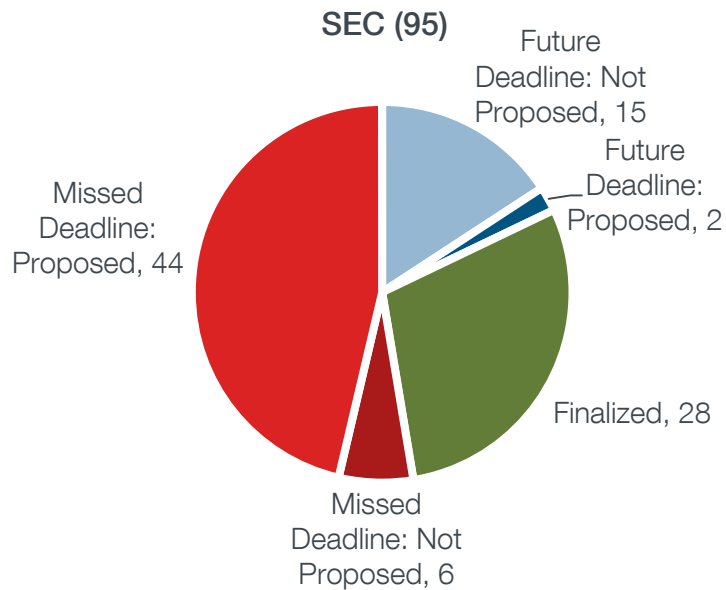
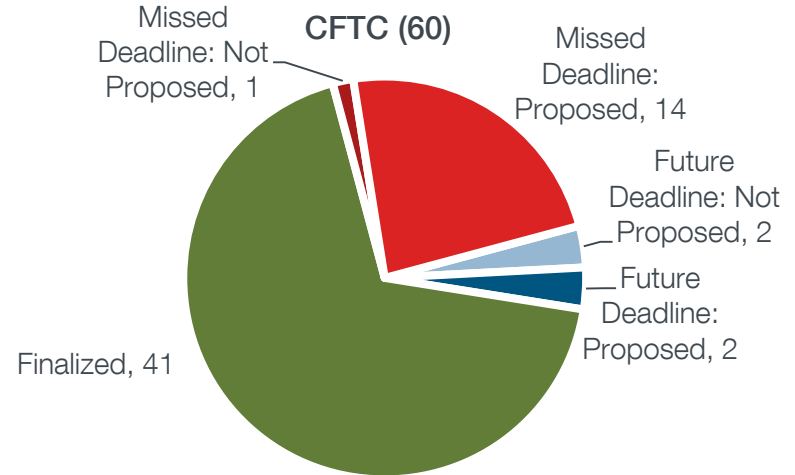
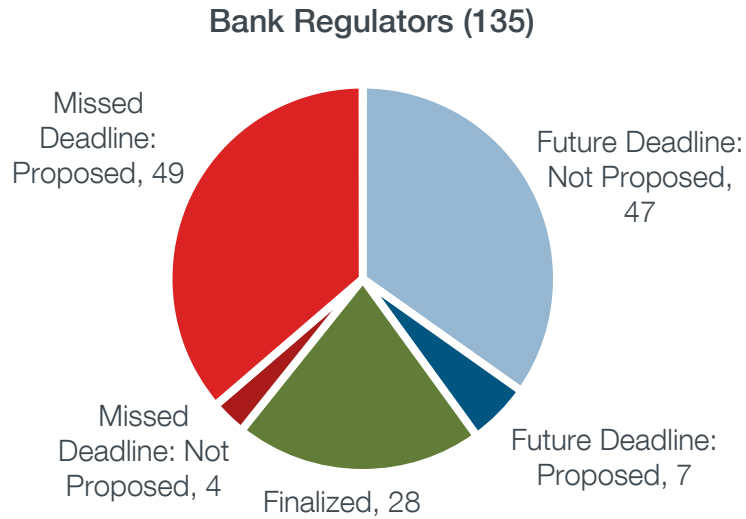
As of July 1, 2012



In the spirit of transparency, several financial regulators have released details of their meetings with outside participants on Dodd-Frank issues. Based on the information available, there have been at least 2800 meetings with these regulators since July 1, 2010. Joint meetings (of which there were more than 200) are counted separately for each participating regulator.

Dodd-Frank Rulemaking Progress by Agency

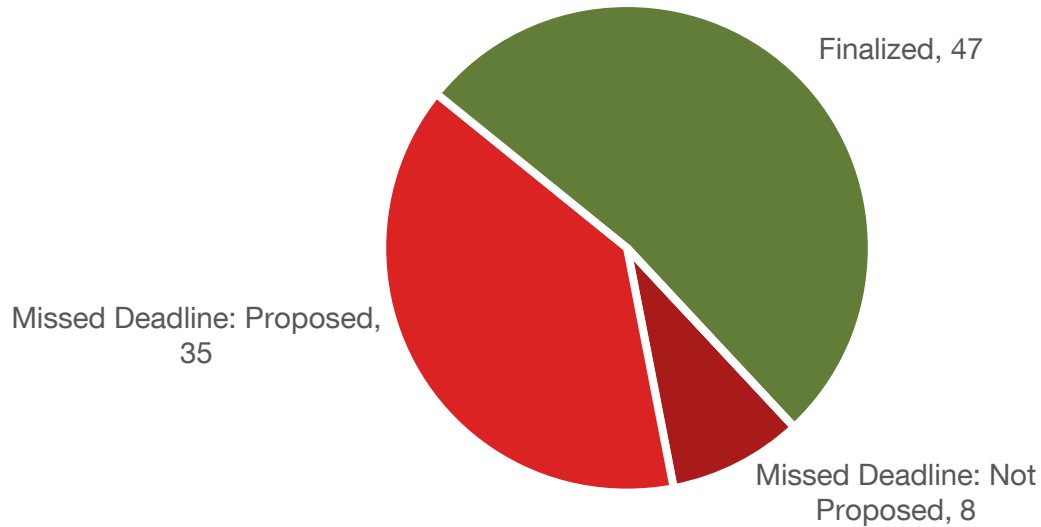
As of July 18, 2012



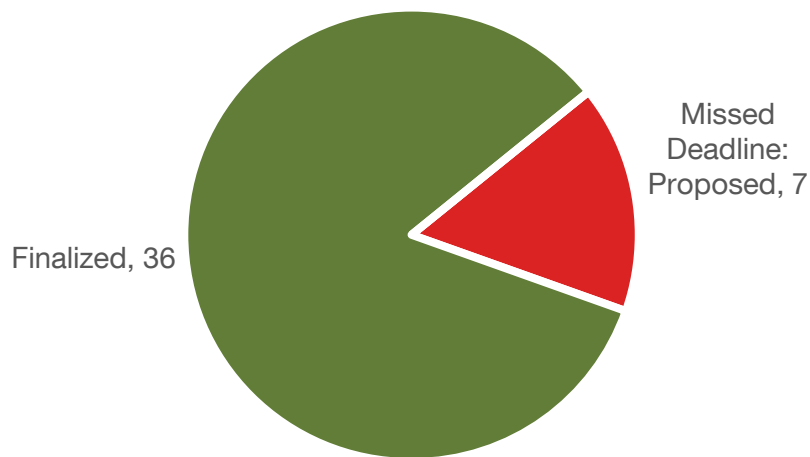
Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

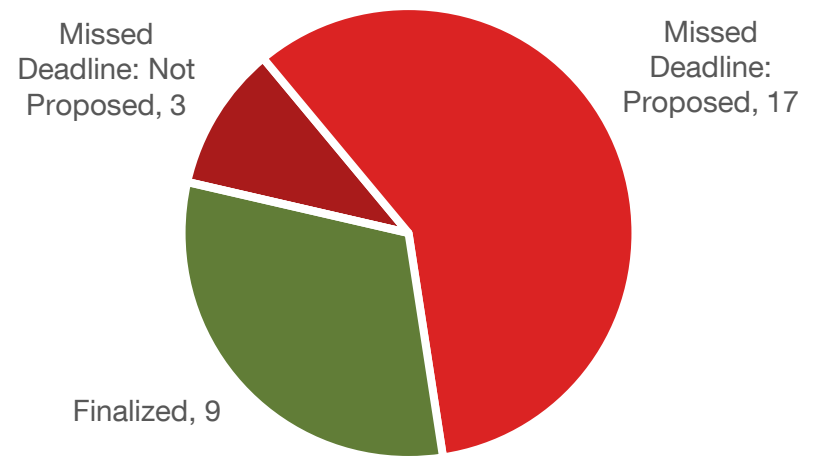
As of July 18, 2012



CFTC Progress on Required Title VII Rulemakings



SEC Progress on Required Title VII Rulemakings

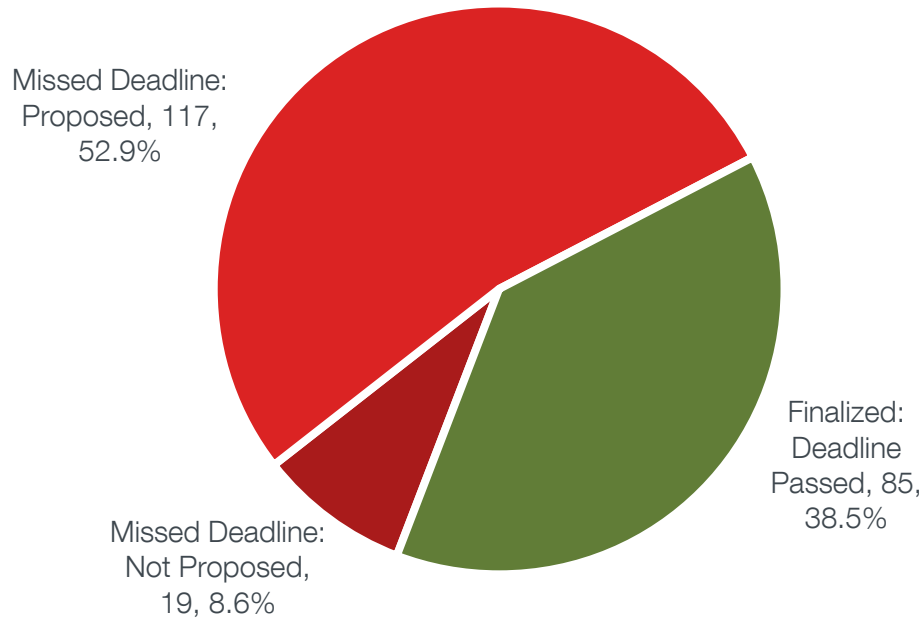


Note: Total pie chart includes requirements from the CFTC, SEC and other regulators with rulemaking requirements under Title VII.

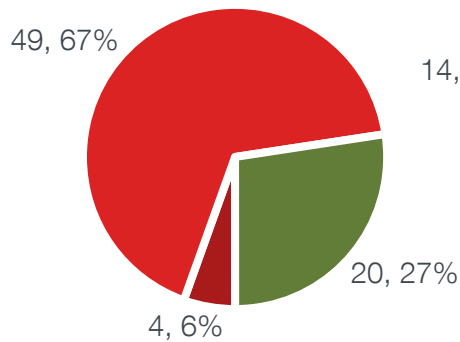
Dodd-Frank Rulemaking Progress on Passed Deadlines

As of July 18, 2012

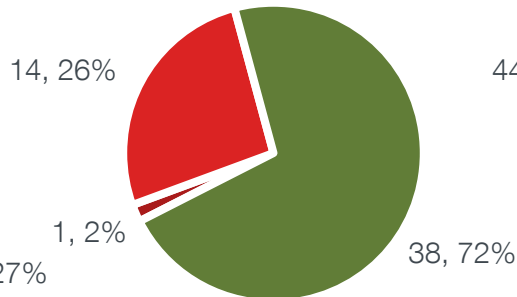
Total (221)



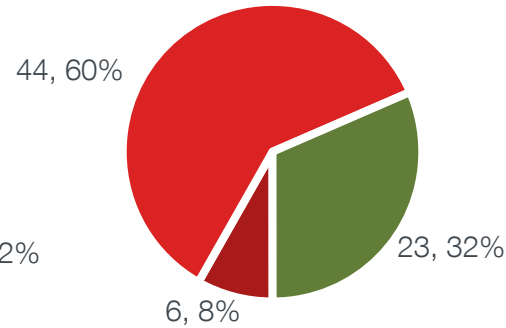
Bank Regulators (73)



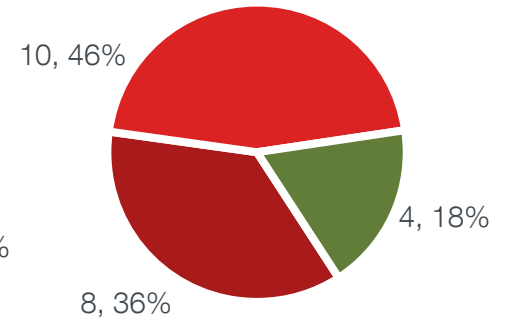
CFTC (53)



SEC (73)



Other (22)

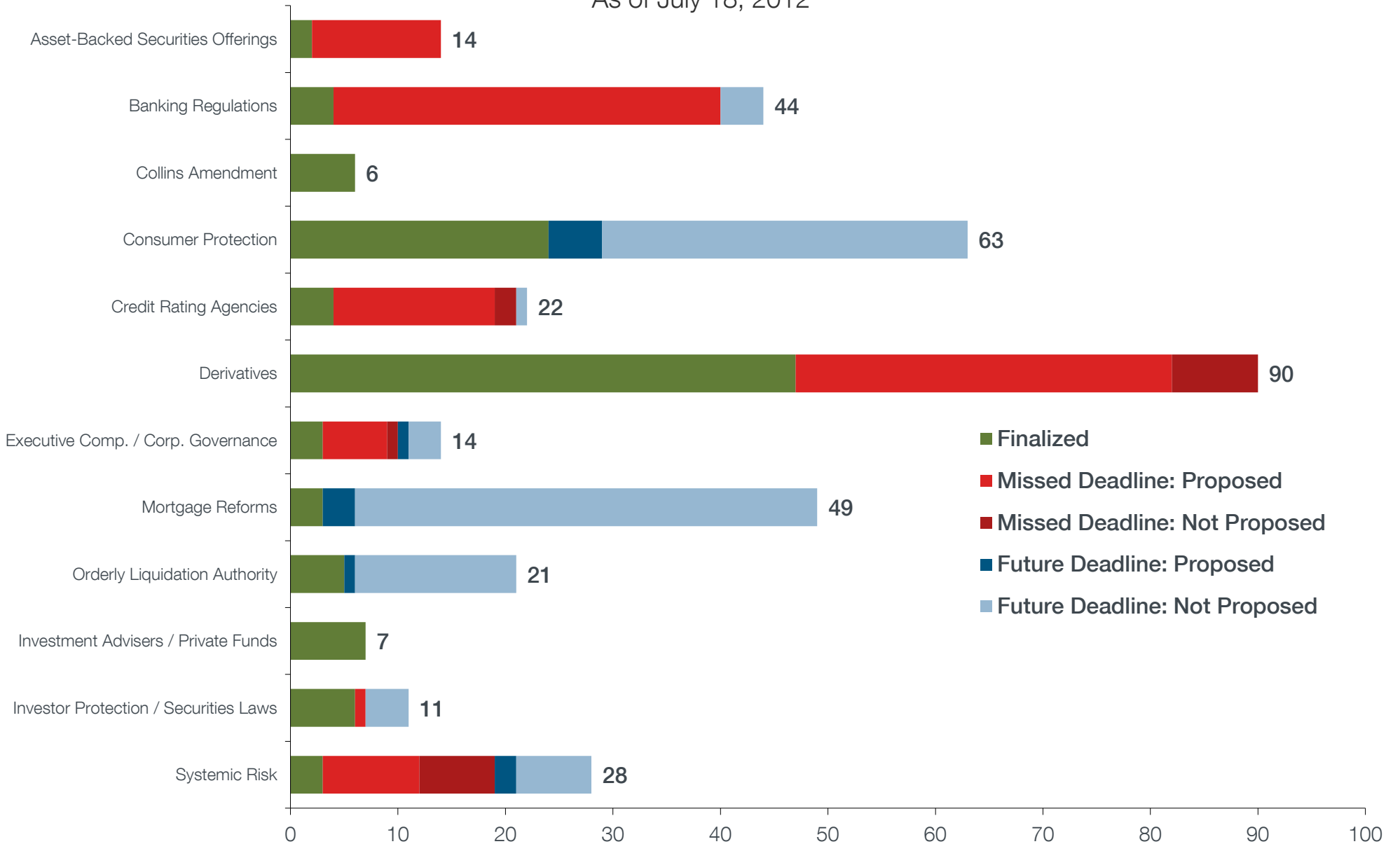


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress in Select Categories

As of July 18, 2012

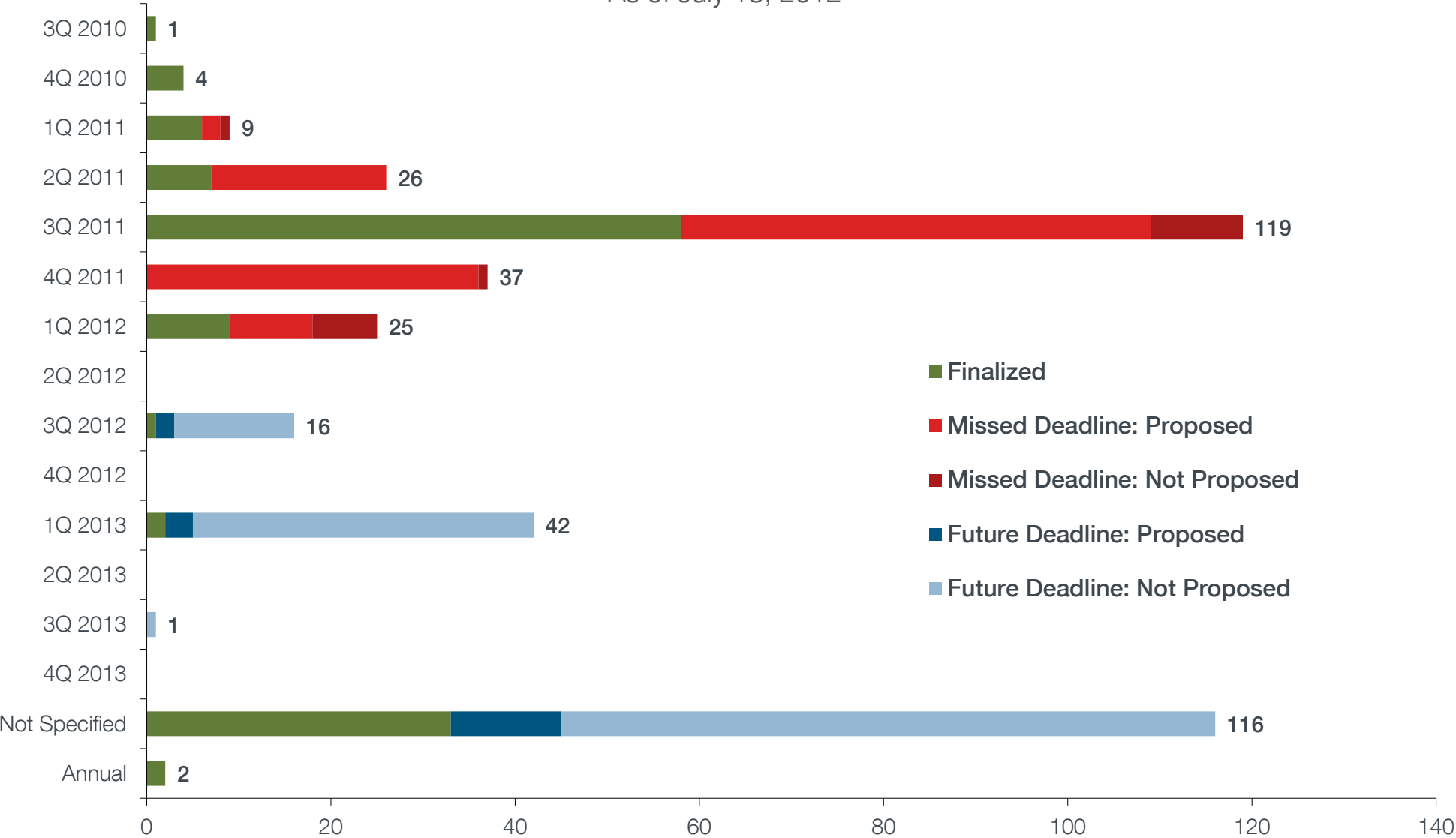


Rulemaking counts are based on estimates and require judgment.

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

Davis Polk Dodd-Frank Rulemaking Progress by Due Date

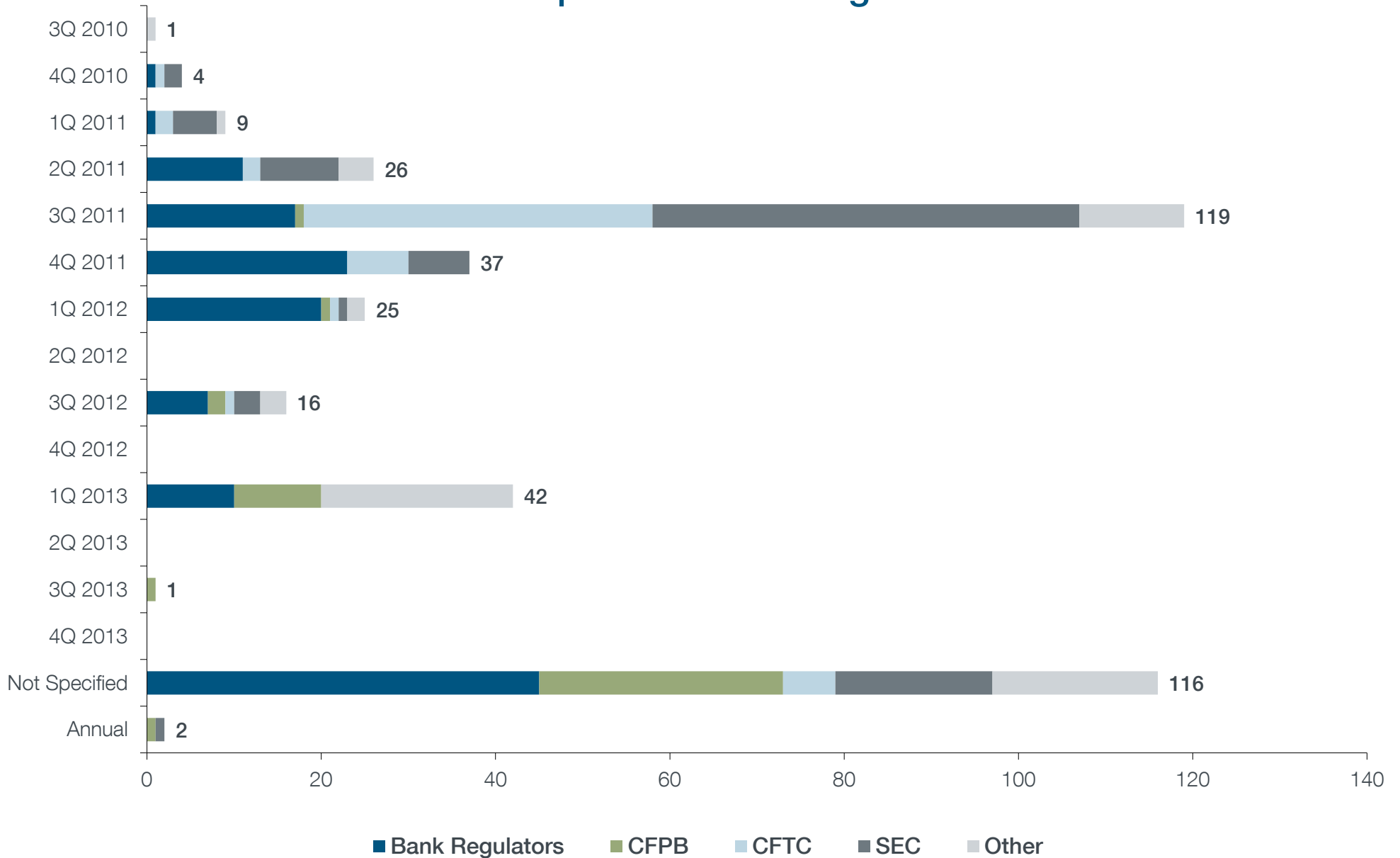
As of July 18, 2012



Rulemaking counts are based on estimates and require judgment.

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

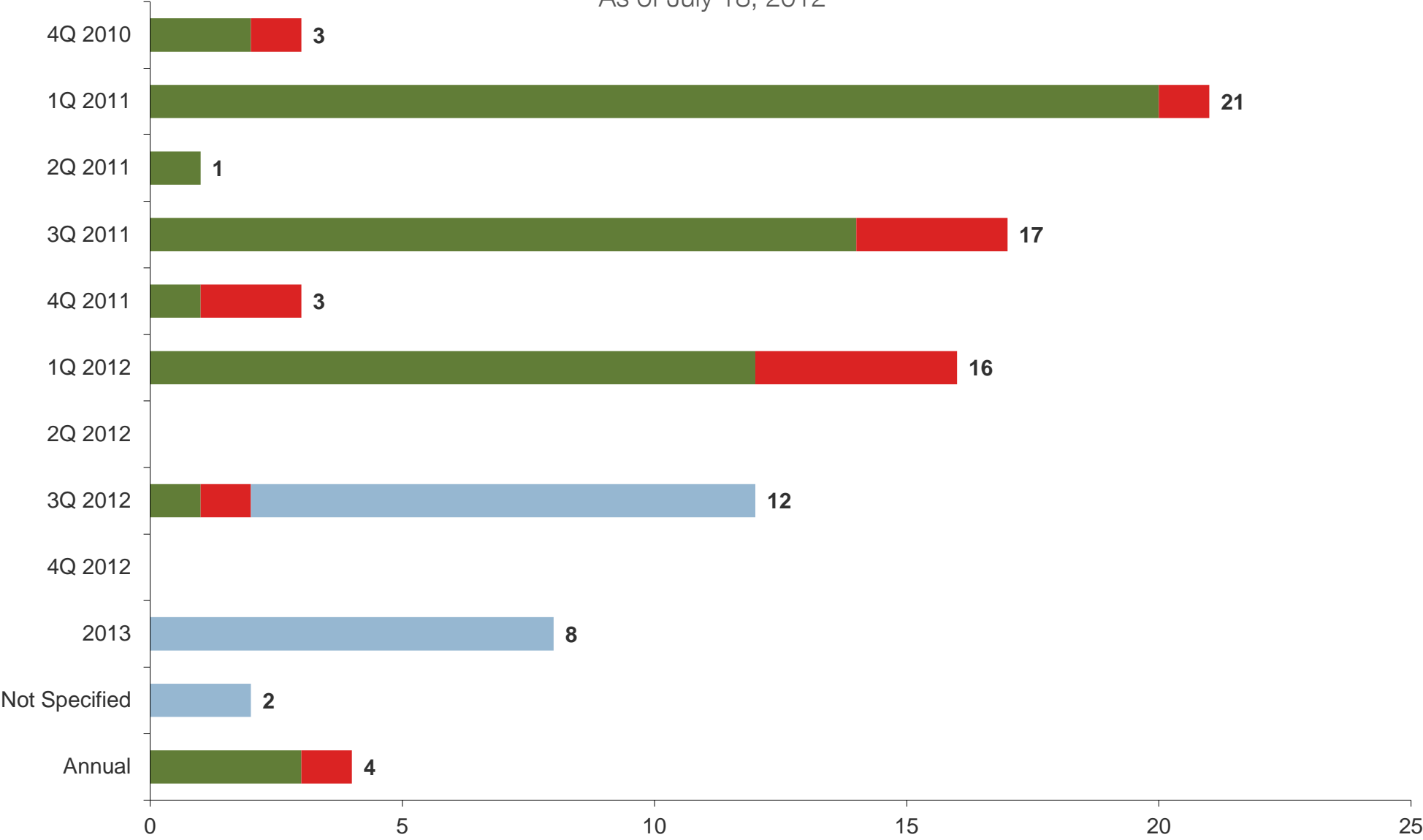
Dodd-Frank Statutory Deadlines for Required Rulemakings



Rulemaking counts are based on estimates and require judgment.

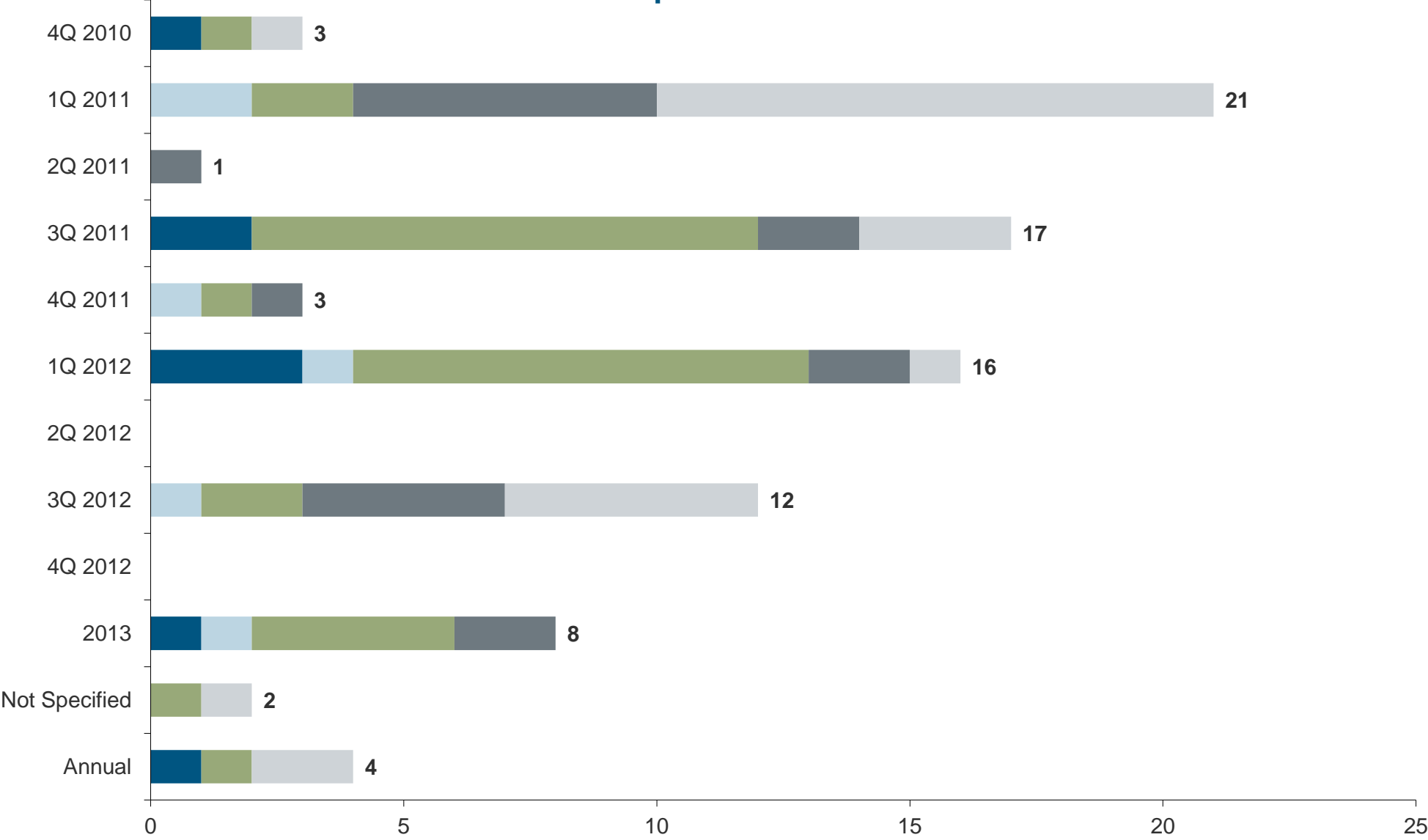
Number of Required Rulemakings
(Joint Rules are Counted for Each Applicable Agency)

As of July 18, 2012



■ Finalized ■ Missed Deadline ■ Future Deadline
Number of Required Studies
(Joint Studies are Counted for Each Applicable Agency)

Dodd-Frank Statutory Deadlines for Required Studies



■ Bank Regulators ■ CFTC ■ GAO ■ SEC ■ Other

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

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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