Dodd-Frank Progress Report
December 2012
In Brief: November 2012

- **No New Deadlines.** No new rulemaking requirements were due in November.
- **No Requirements Met or Proposed.**
- **Other Regulatory Activity.** Although no rulemaking requirements were met in November, there was a flurry of regulatory activity in the form of no-action relief and other guidance, particularly by the CFTC with regards to Title VII implementation.

State of Play to Date:

- As of December 3, 2012, a total of 237 Dodd-Frank rulemaking requirement deadlines have passed. This is 59.5% of the 398 total rulemaking requirements, and 84.6% of the 280 rulemaking requirements with specified deadlines.
- Of these 237 passed deadlines, 144 (61%) have been missed and 93 (39%) have been met with finalized rules. Regulators have not yet released proposals for 33 of the 144 missed rules.
- Of the 398 total rulemaking requirements, 133 (33.4%) have been met with finalized rules and rules have been proposed that would meet 133 (33.4%) more. Rules have not yet been proposed to meet 132 (33.2%) rulemaking requirements.
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Values Refer to Number of Rulemaking Requirements

Rulemaking counts are based on estimates and require judgment.
Dodd-Frank Rulemaking Progress by Agency

As of December 3, 2012

Bank Regulators (135)
- Missed Deadline: Proposed, 46
- Future Deadline: Not Proposed, 38
- Future Deadline: Proposed, 7
- Finalized, 34

CFTC (60)
- Finalized, 40
- Future Deadline: Not Proposed, 6
- Missed Deadline: Proposed, 11
- Future Deadline: Not Proposed, 1
- Future Deadline: Proposed, 2

SEC (95)
- Finalized, 32
- Missed Deadline: Proposed, 42
- Future Deadline: Not Proposed, 12
- Future Deadline: Proposed, 1

Other (108)
- Finalized, 27
- Missed Deadline: Not Proposed, 48
- Future Deadline: Not Proposed, 12
- Missed Deadline: Proposed, 12
- Missed Deadline: Not Proposed, 9

Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements
Title VII Progress on Required Rulemakings

As of December 3, 2012

Finalized, 47
Missed Deadline: Proposed, 32
Missed Deadline: Not Proposed, 11

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

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

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 December 3, 2012

Total (237)

- Missed Deadline: Proposed, 111, 47%
- Missed Deadline: Not Proposed, 33, 14%
- Finalized: Deadline Passed, 93, 39%

Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

**Bank Regulators (80)**
- 46, 58%
- 11, 20%
- 6, 11%
- 24, 30%
- 10, 12%

**CFTC (54)**
- 11, 20%
- 37, 69%
- 6, 11%

**SEC (76)**
- 42, 55%
- 8, 11%
- 26, 34%

**Other (27)**
- 12, 45%
- 9, 33%
- 6, 22%
Dodd-Frank Rulemaking Progress in Select Categories
As of December 3, 2012

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 December 3, 2012

Rulemaking counts are based on estimates and require judgment.

Number of Required Rulemakings
(Joint Rules are Counted for Each Applicable Agency)
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 December 3, 2012

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.
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 4000 meetings with these regulators since July 1, 2010. Joint meetings (of which there were more than 200) are counted separately for each participating regulator.
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.
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.

Daniel N. Budofsky  
212 450 4907  
daniel.budofsky@davispolk.com

Luigi L. De Ghenghi  
212 450 4296  
lugi.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  
ralland.guynn@davispolk.com

Arthur S. Long  
212 450 4742  
arthur.long@davispolk.com

Annette L. Nazareth  
202 962 7075  
anette.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