In Brief: September 2012

- **No New Deadlines.** No new rulemaking requirements were due in September.
- **No Requirements Met or Proposed.**
- **1 Report.** The SEC issued a report on its study on credit rating standardization.
- **4 Requirements Vacated.** The CFTC Final Rule on Position Limits was vacated in a decision of the U.S. District Court for the District of Columbia.

State of Play to Date:

- As of October 1, 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, 149 (62.9%) have been missed and 88 (37.1%) have been met with finalized rules. Regulators have not yet released proposals for 35 of the 149 missed rules.
- Of the 398 total rulemaking requirements, 127 (31.9%) have been met with finalized rules and rules have been proposed that would meet 135 (33.9%) more. Rules have not yet been proposed to meet 136 (34.2%) rulemaking requirements.
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Dodd-Frank Rulemaking Progress by Month

As of September 4, 2012
- Finalized: 131
- Missed Deadline: Proposed: 31
- Missed Deadline: Not Proposed: 114
- Future Deadline: Proposed: 21
- Future Deadline: Not Proposed: 101

As of October 1, 2012
- Finalized: 127
- Missed Deadline: Proposed: 35
- Missed Deadline: Not Proposed: 114
- Future Deadline: Proposed: 21
- Future Deadline: Not Proposed: 101

Values Refer to Number of Rulemaking Requirements

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

As of October 1, 2012

Values Refer to Number of Rulemaking Requirements

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

As of October 1, 2012

- Finalized: 45
- Missed Deadline: Not Proposed: 12
- Missed Deadline: Proposed: 33

CFTC Progress on Required Title VII Rulemakings

- Finalized: 34
- Missed Deadline: Not Proposed: 4
- Missed Deadline: Proposed: 5

SEC Progress on Required Title VII Rulemakings

- Finalized: 9
- Missed Deadline: Proposed: 17

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 October 1, 2012

Total (237)

- Missed Deadline: Proposed, 114, 48.1%
- Missed Deadline: Not Proposed, 35, 14.8%
- Finalized: Deadline Passed, 88, 37.1%

Bank Regulators (80)
- 49, 61%
- 10, 13%

CFTC (54)
- 12, 22%
- 6, 11%
- 36, 67%

SEC (76)
- 42, 55%
- 9, 12%
- 25, 33%

Other (27)
- 11, 41%
- 10, 37%
- 6, 22%

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 October 1, 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 October 1, 2012

Number of Required Rulemakings

(rulemakings are based on estimates and require judgment.

(Joint Rules are Counted for Each Applicable Agency)
Rulemaking counts are based on estimates and require judgment. Number of Required Rulemakings (Joint Rules 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.
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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