In Brief: May 2012

- **No New Deadlines.** No new rulemaking requirements were due in May.
- **2 Requirements Met.** The Department of the Treasury adopted a final and interim final rule establishing guidelines for fee assessments on large bank holding companies and certain nonbank financial companies. The Federal Reserve approved a final rule outlining the procedures by which securities holding companies can elect to be supervised by the Federal Reserve. In addition, the CFTC adopted a final rule on swap data recordkeeping and reporting for pre-enactment and transition swaps, which replaced existing interim final rules.

State of Play to Date:

- As of June 1, 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, 148 (67.0%) have been missed and 73 (33.0%) have been met with finalized rules. Regulators have not yet released proposals for 21 of the 148 missed rules.
- Of the 398 total rulemaking requirements, 110 (27.6%) have been met with finalized rules and rules have been proposed that would meet 144 (36.2%) more. Rules have not yet been proposed to meet 144 (36.2%) rulemaking requirements.
Contents

- Dodd-Frank Rulemaking Progress by Month 4
- Dodd-Frank Rulemaking Progress by Agency 5
- Title VII Progress on Required Rulemakings 6
- Dodd-Frank Rulemaking Progress on Passed Deadlines 7
- Dodd-Frank Rulemaking Progress in Select Categories 8
- Dodd-Frank Rulemaking Progress by Due Date 9
- Dodd-Frank Statutory Deadlines for Required Rulemakings 10
- Dodd-Frank Study Progress by Due Date 11
- Dodd-Frank Statutory Deadlines for Required Studies 12
- Tasks for Swap Dealers and Major Swap Participants 13
- Regulator Meetings with Outside Participants Over Time 14
Dodd-Frank Rulemaking Progress by Month

As of May 1, 2012
- Finalized: 108
- Future Deadline: Proposed: 19
- Missed Deadline: Not Proposed: 21
- Missed Deadline: Proposed: 127
- Future Deadline: Not Proposed: 123

As of June 1, 2012
- Finalized: 110
- Future Deadline: Proposed: 17
- Missed Deadline: Proposed: 21
- Missed Deadline: Not Proposed: 123
- Future Deadline: Not Proposed: 127

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 1, 2012

Bank Regulators (135)
- Future Deadline: Not Proposed, 47
- Future Deadline: Proposed, 15
- Missed Deadline: Not Proposed, 6
- Finalized, 24

CFTC (60)
- Missed Deadline: Not Proposed, 2
- Missed Deadline: Proposed, 16
- Future Deadline: Not Proposed, 2
- Future Deadline: Proposed, 3
- Finalized, 39

SEC (95)
- Future Deadline: Not Proposed, 1
- Missed Deadline: Not Proposed, 50
- Future Deadline: Proposed, 3
- Finalized, 21

Other (108)
- Future Deadline: Not Proposed, 59
- Missed Deadline: Not Proposed, 8
- Missed Deadline: Proposed, 10
- Future Deadline: Proposed, 5
- Finalized, 26

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

As of June 1, 2012

CFTC Progress on Required Title VII Rulemakings

- Finalized, 34
- Missed Deadline: Proposed, 9

SEC Progress on Required Title VII Rulemakings

- Finalized, 6
- Missed Deadline: Proposed, 20

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 June 1, 2012

Total (221)
- Missed Deadline: Proposed, 127, 57%
- Missed Deadline: Not Proposed, 21, 10%
- Finalized: Deadline Passed, 73, 33%

Bank Regulators (73)
- 51, 70%
- 16, 22%
- 6, 8%

CFTC (53)
- 36, 68%
- 16, 30%
- 1, 2%

SEC (73)
- 50, 69%
- 17, 23%
- 6, 8%

Other (22)
- 10, 46%
- 4, 18%
- 8, 36%

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 June 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 June 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 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 1, 2012

Number of Required Studies

Finalized  Missed Deadline  Future Deadline

(Joint Studies are Counted for Each Applicable Agency)
Dodd-Frank Statutory Deadlines for Required Studies

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.

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daniel N. Budofsky</td>
<td>212 450 4907</td>
<td><a href="mailto:daniel.budofsky@davispolk.com">daniel.budofsky@davispolk.com</a></td>
</tr>
<tr>
<td>Luigi L. De Ghenghi</td>
<td>212 450 4296</td>
<td><a href="mailto:luigi.deghenghi@davispolk.com">luigi.deghenghi@davispolk.com</a></td>
</tr>
<tr>
<td>John L. Douglas</td>
<td>212 450 4145</td>
<td><a href="mailto:john.douglas@davispolk.com">john.douglas@davispolk.com</a></td>
</tr>
<tr>
<td>Susan C. Ervin</td>
<td>202 962 7141</td>
<td><a href="mailto:susan.ervin@davispolk.com">susan.ervin@davispolk.com</a></td>
</tr>
<tr>
<td>Randall D. Guynn</td>
<td>212 450 4239</td>
<td><a href="mailto:randall.guynn@davispolk.com">randall.guynn@davispolk.com</a></td>
</tr>
<tr>
<td>Arthur S. Long</td>
<td>212 450 4742</td>
<td><a href="mailto:arthur.long@davispolk.com">arthur.long@davispolk.com</a></td>
</tr>
<tr>
<td>Annette L. Nazareth</td>
<td>202 962 7075</td>
<td><a href="mailto:annette.nazareth@davispolk.com">annette.nazareth@davispolk.com</a></td>
</tr>
<tr>
<td>Lanny A. Schwartz</td>
<td>212 450 4174</td>
<td><a href="mailto:lanny.schwartz@davispolk.com">lanny.schwartz@davispolk.com</a></td>
</tr>
<tr>
<td>Margaret E. Tahyar</td>
<td>212 450 4379</td>
<td><a href="mailto:margaret.tahyar@davispolk.com">margaret.tahyar@davispolk.com</a></td>
</tr>
<tr>
<td>Gabriel D. Rosenberg</td>
<td>212 450 4537</td>
<td><a href="mailto:gabriel.rosenberg@davispolk.com">gabriel.rosenberg@davispolk.com</a></td>
</tr>
</tbody>
</table>