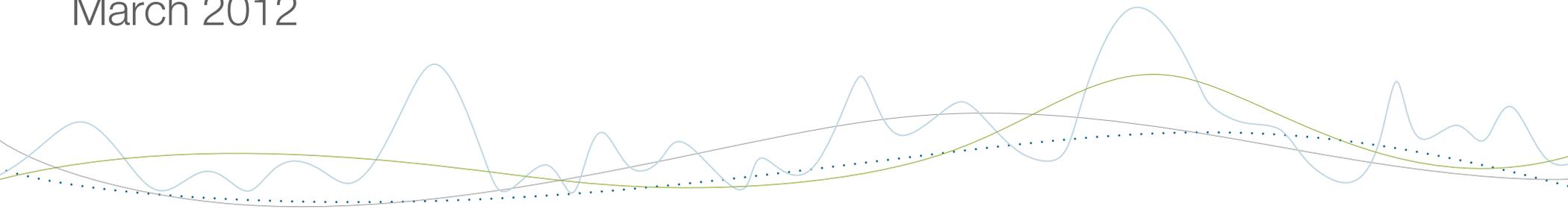


# Dodd-Frank **Progress Report**

March 2012



## In Brief: February 2012

- **No New Deadlines.** No new rulemaking requirements were due in February.
- **6 Requirements Met, 2 Proposed.** The CFTC approved final rules on the internal business conduct of swap dealers and major swap participants. The CFPB released a proposed rule on defining “larger participants” in certain consumer financial markets.
- **1 Study.** The SEC and CFTC released a joint report on international swap regulation.

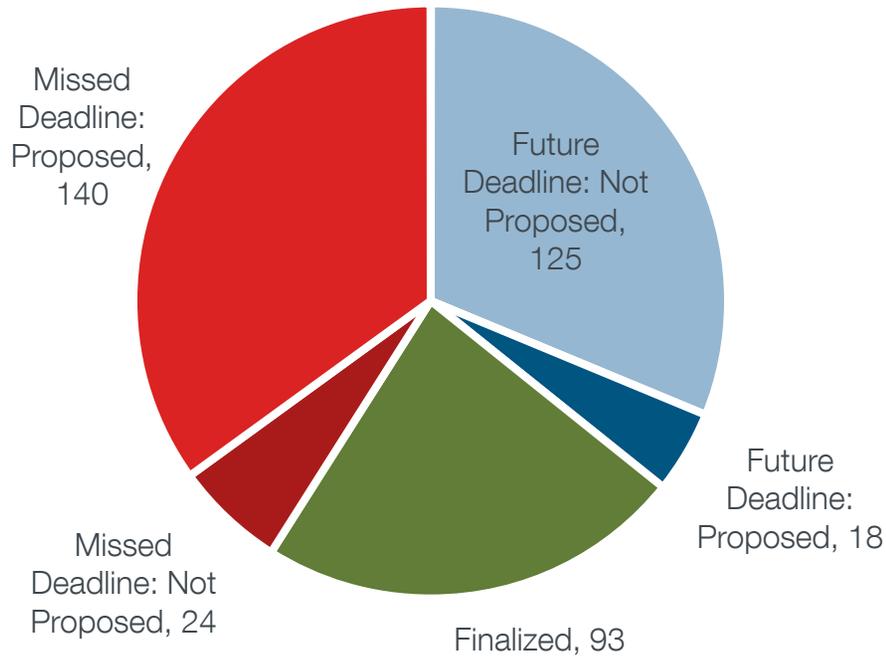
### State of Play to Date:

- As of March 1, 2012, a total of 225 Dodd-Frank rulemaking requirement deadlines have passed. This is 56.3% of the 400 total rulemaking requirements, and 78.7% of the 286 rulemaking requirements with specified deadlines.
- Of these 225 passed deadlines, 158 (70.2%) have been missed and 67 (29.8%) have been met with finalized rules. Regulators have not yet released proposals for 24 of the 158 missed rules.
- Of the 400 total rulemaking requirements, 99 (24.75%) have been finalized and 154 (38.5%) have been proposed. 147 (36.75%) rulemaking requirements have not yet been proposed.

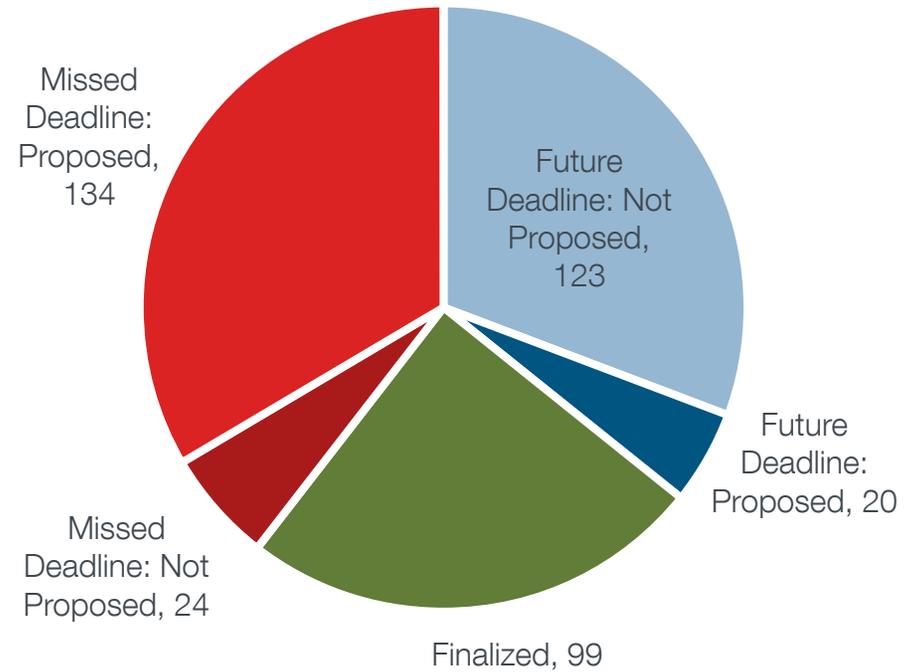
## Contents

|   |    |
|---|----|
| ■ 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 |

**As of February 1, 2012**



**As of March 1, 2012**

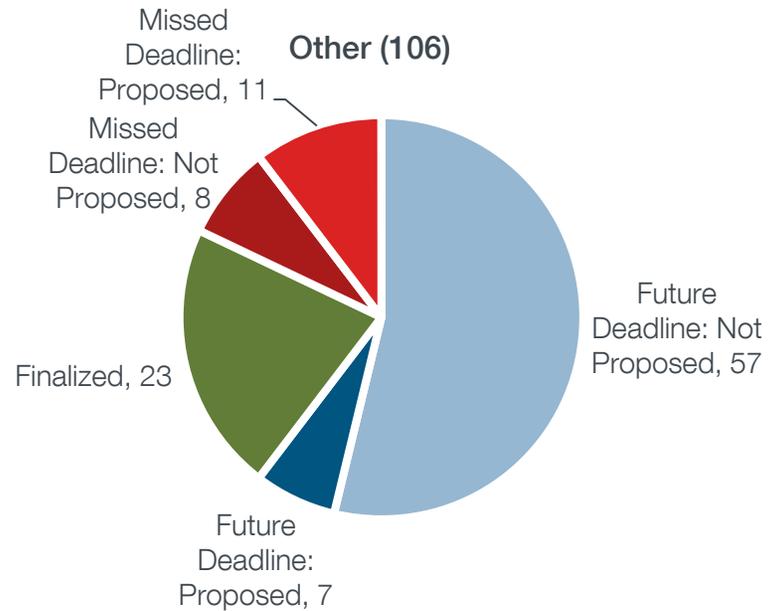
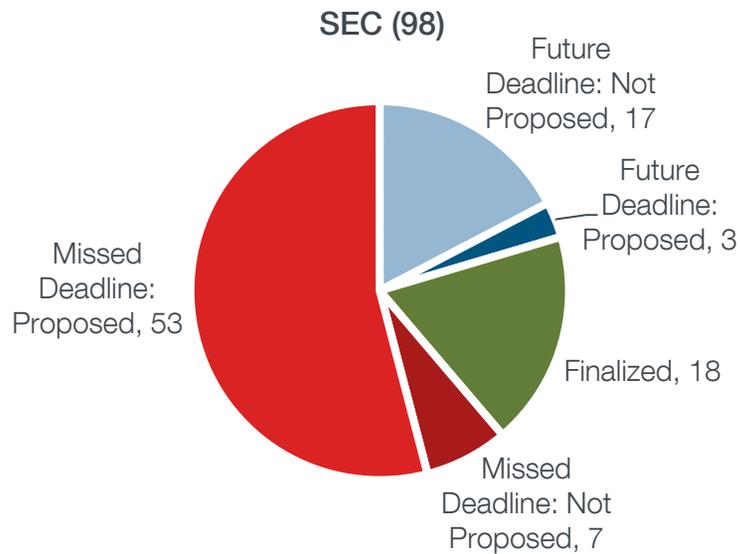
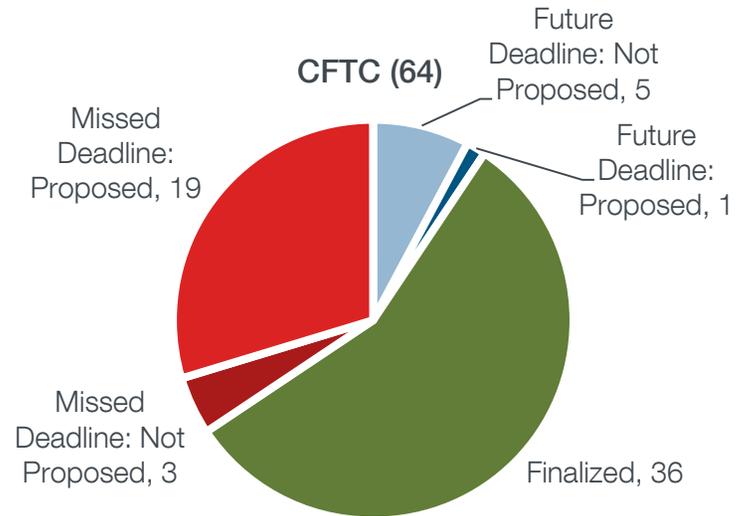
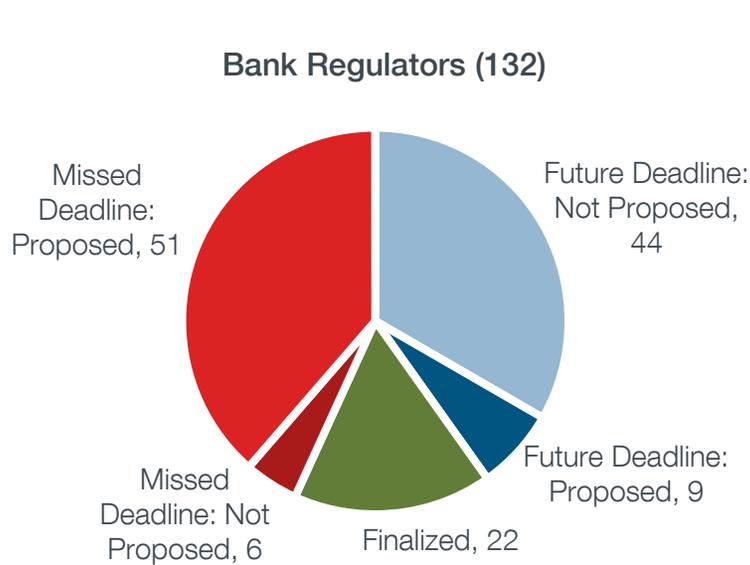


Rulemaking counts are based on estimates and require judgment.

**Values Refer to Number of Rulemaking Requirements**

# Dodd-Frank Rulemaking Progress by Agency

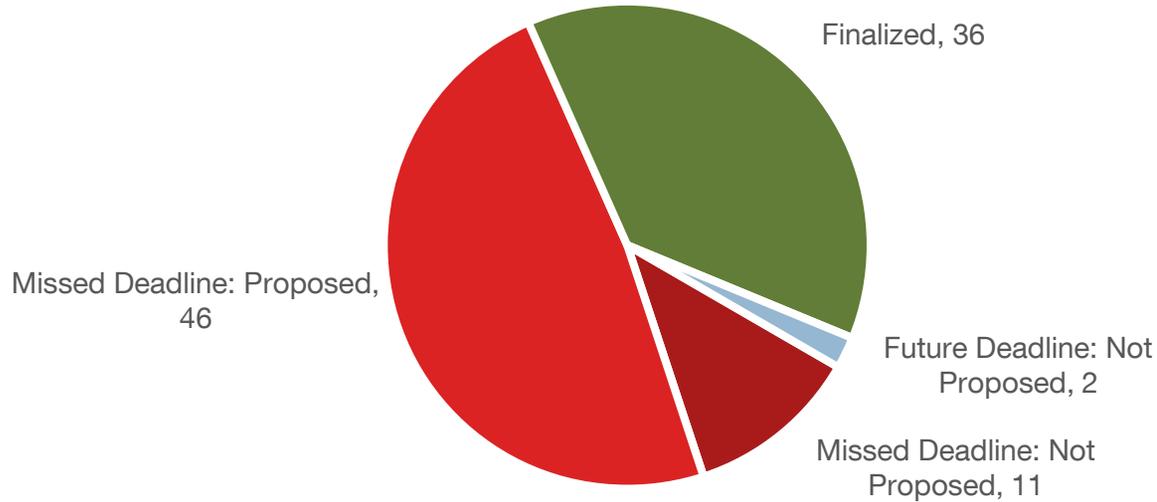
As of March 1, 2012



Rulemaking counts are based on estimates and require judgment.

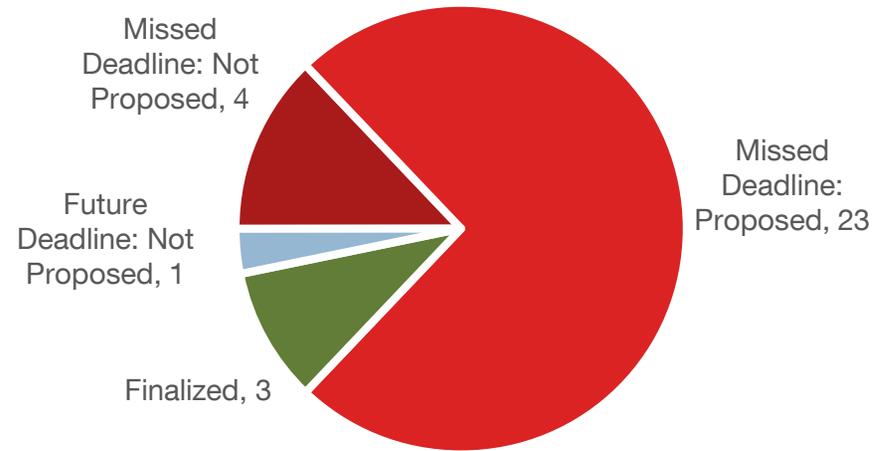
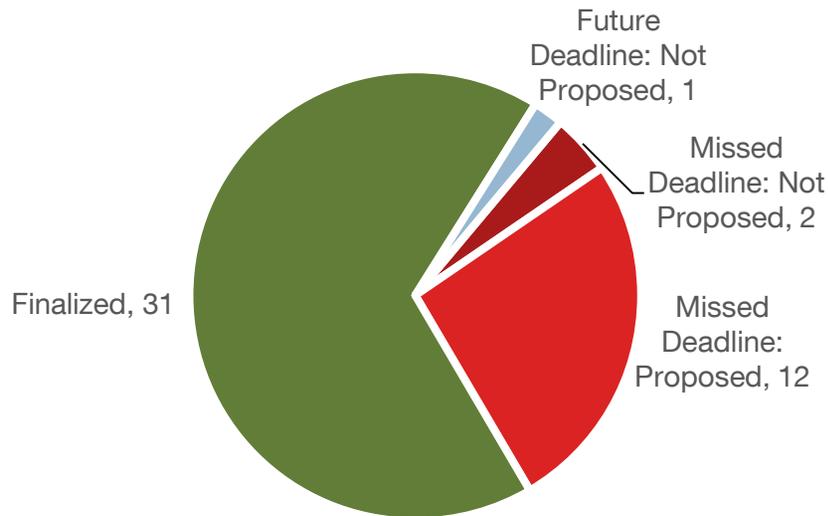
Values Refer to Number of Rulemaking Requirements

As of March 1, 2012



**CFTC Progress on Required Title VII Rulemakings**

**SEC Progress on Required Title VII Rulemakings**

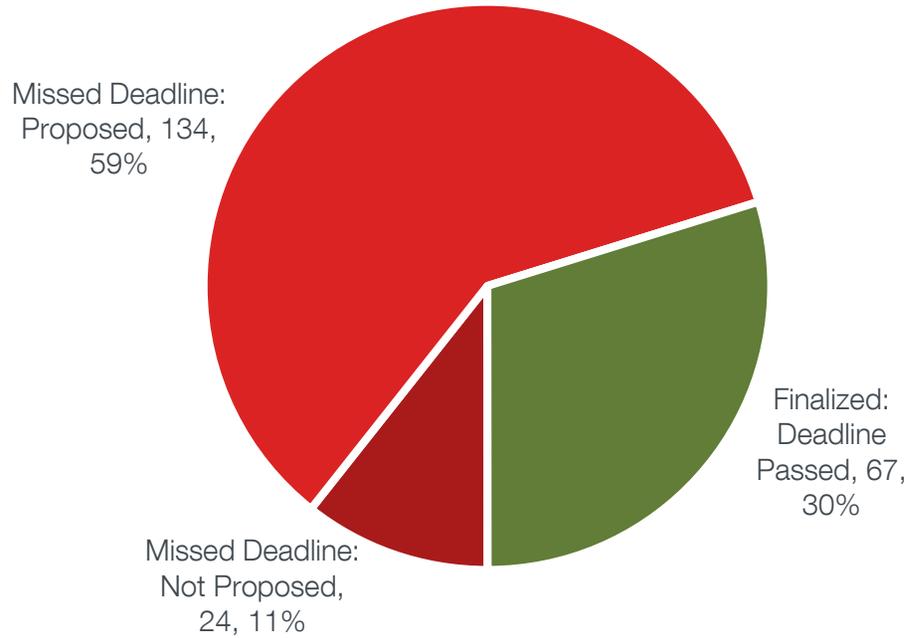


**Note:** Total pie chart includes requirements from the CFTC, SEC and other regulators with rulemaking requirements under Title VII.

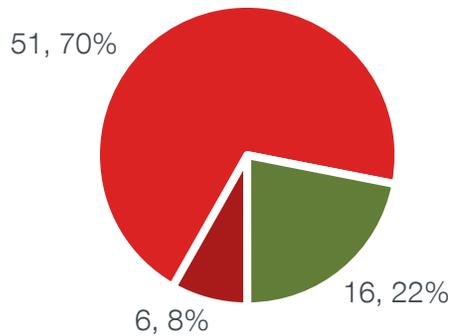
## Dodd-Frank Rulemaking Progress on Passed Deadlines

As of March 1, 2012

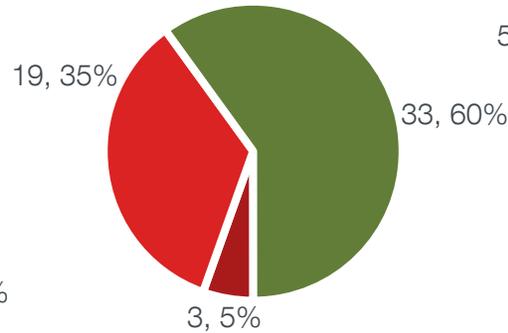
Total (225)



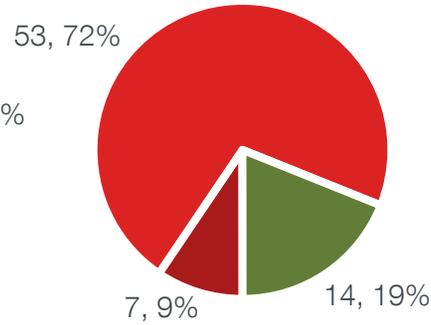
Bank Regulators (73)



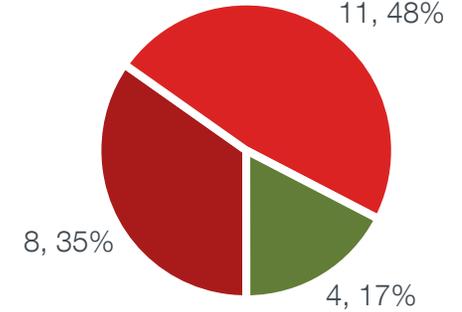
CFTC (55)



SEC (74)



Other (23)

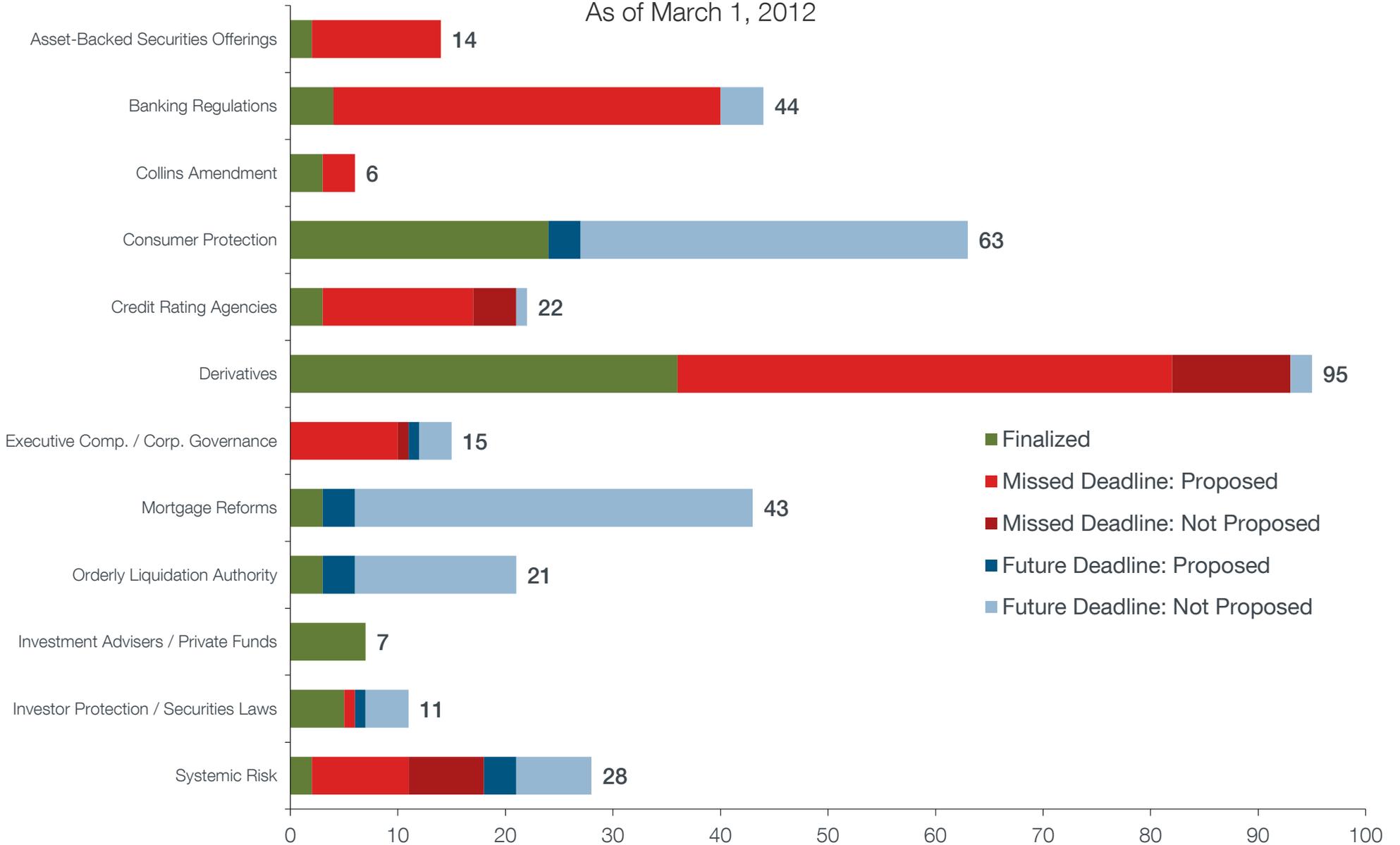


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

## Dodd-Frank Rulemaking Progress in Select Categories

As of March 1, 2012

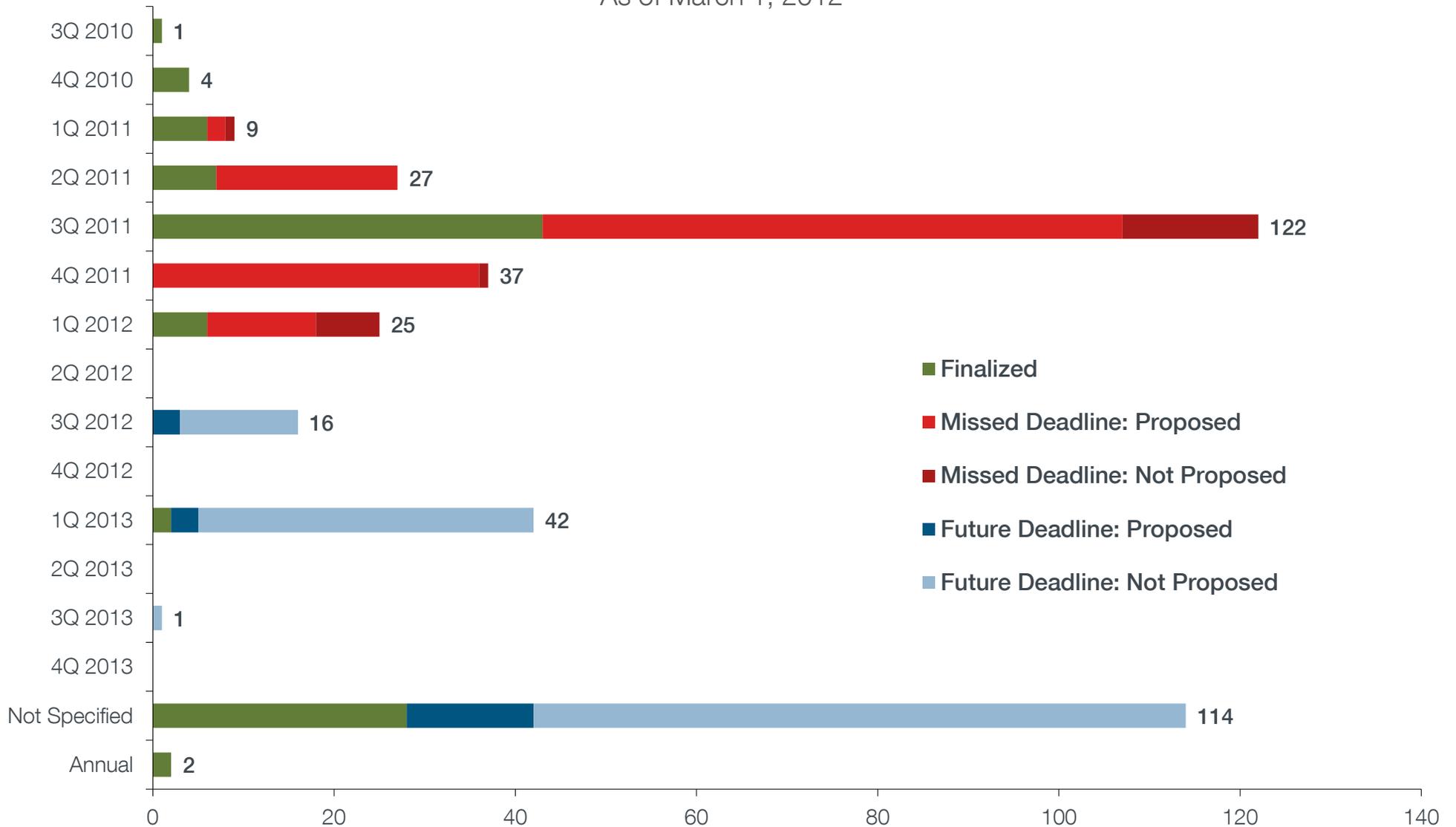


Rulemaking counts are based on estimates and require judgment.

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

# Davis Polk Dodd-Frank Rulemaking Progress by Due Date

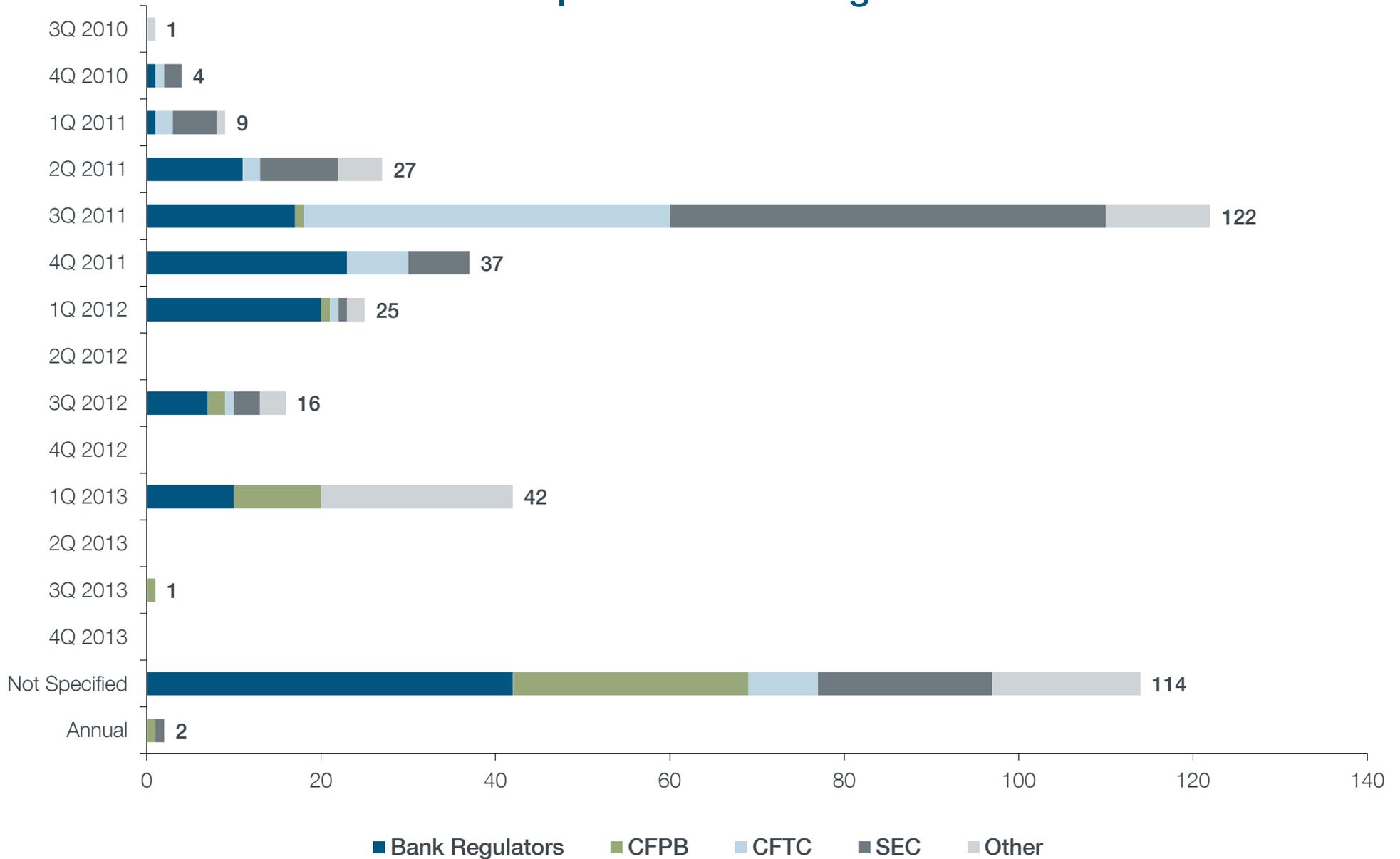
As of March 1, 2012



Rulemaking counts are based on estimates and require judgment.

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

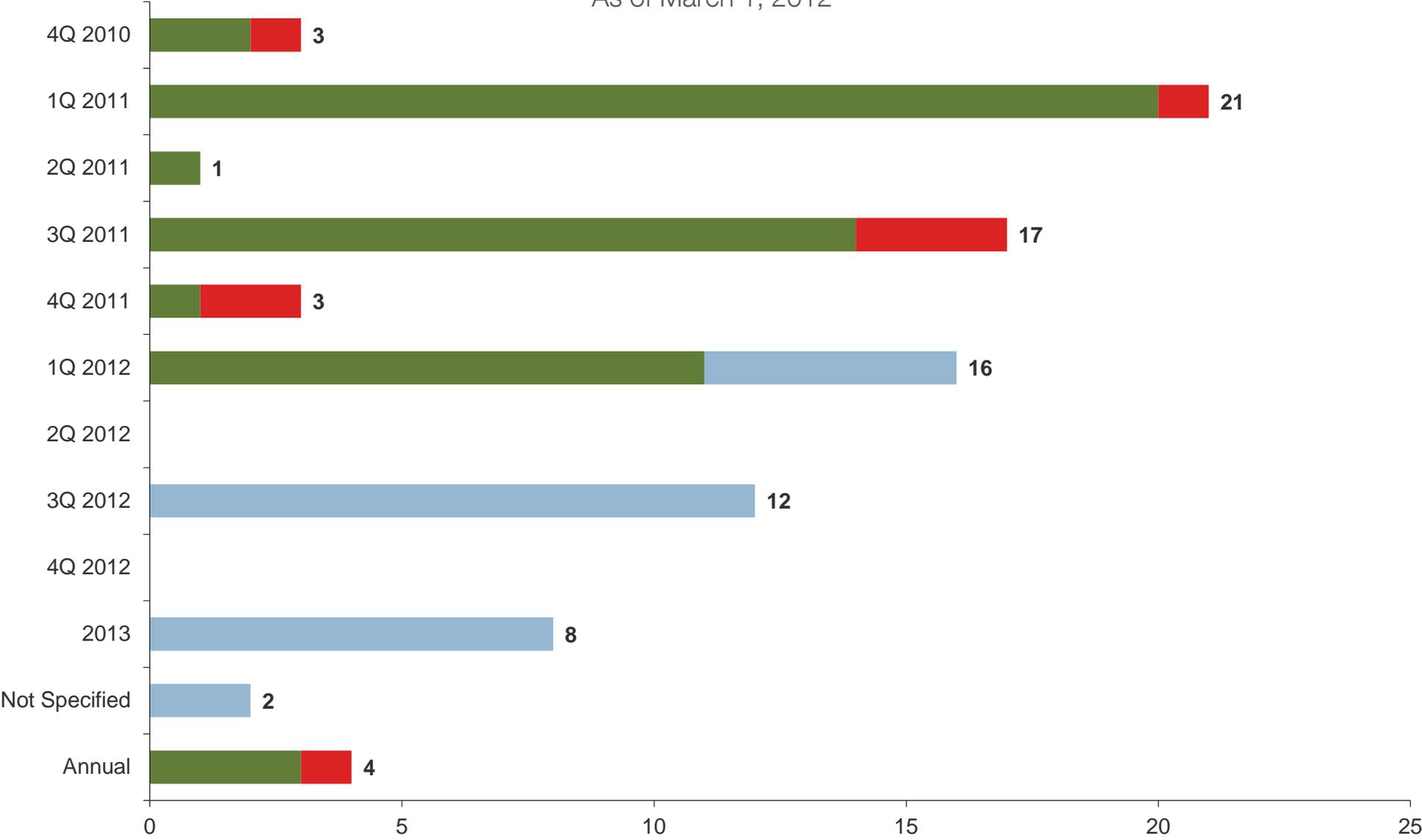
## Dodd-Frank Statutory Deadlines for Required Rulemakings



Rulemaking counts are based on estimates and require judgment.

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

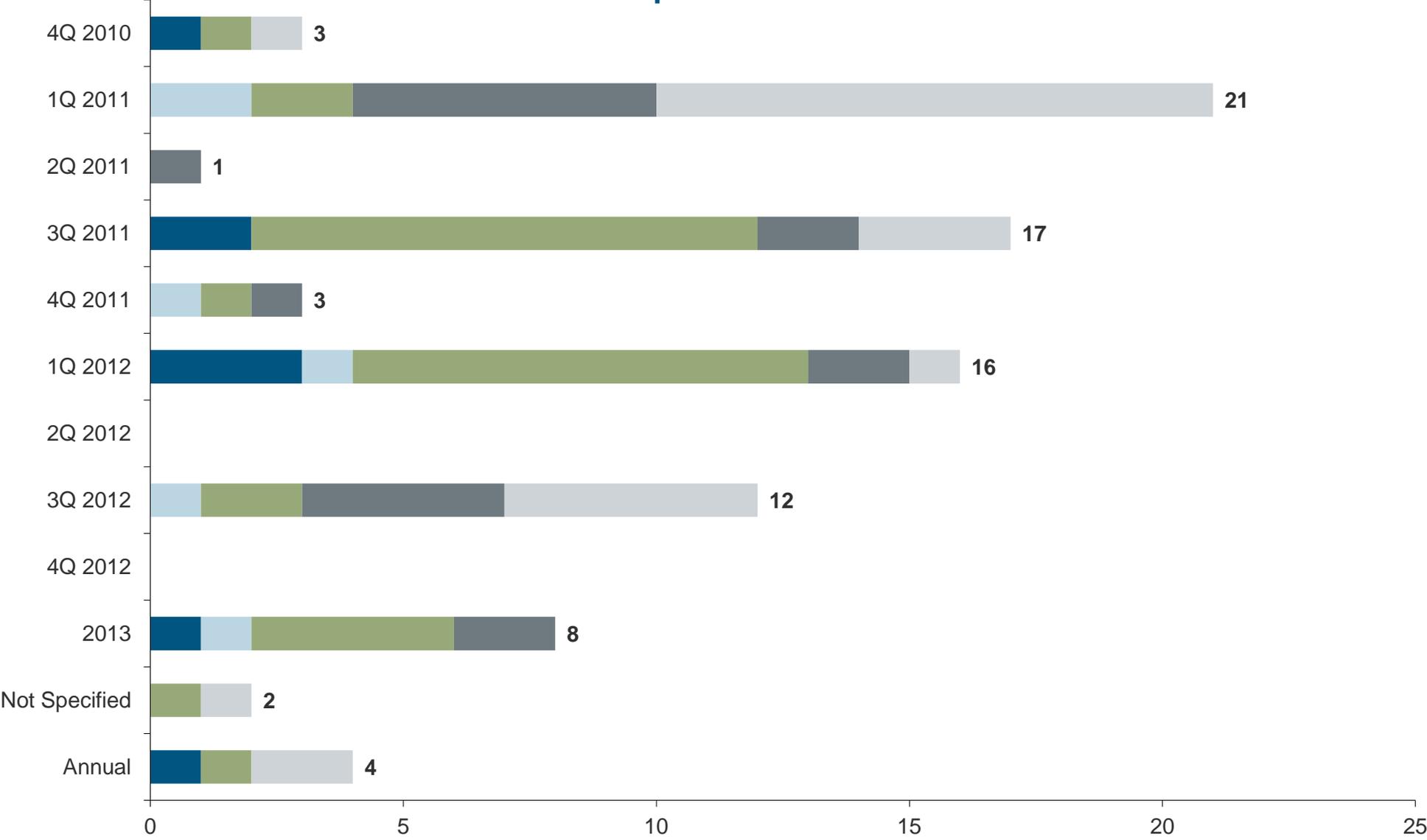
As of March 1, 2012



Finalized Missed Deadline Future Deadline

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

# Dodd-Frank Statutory Deadlines for Required Studies

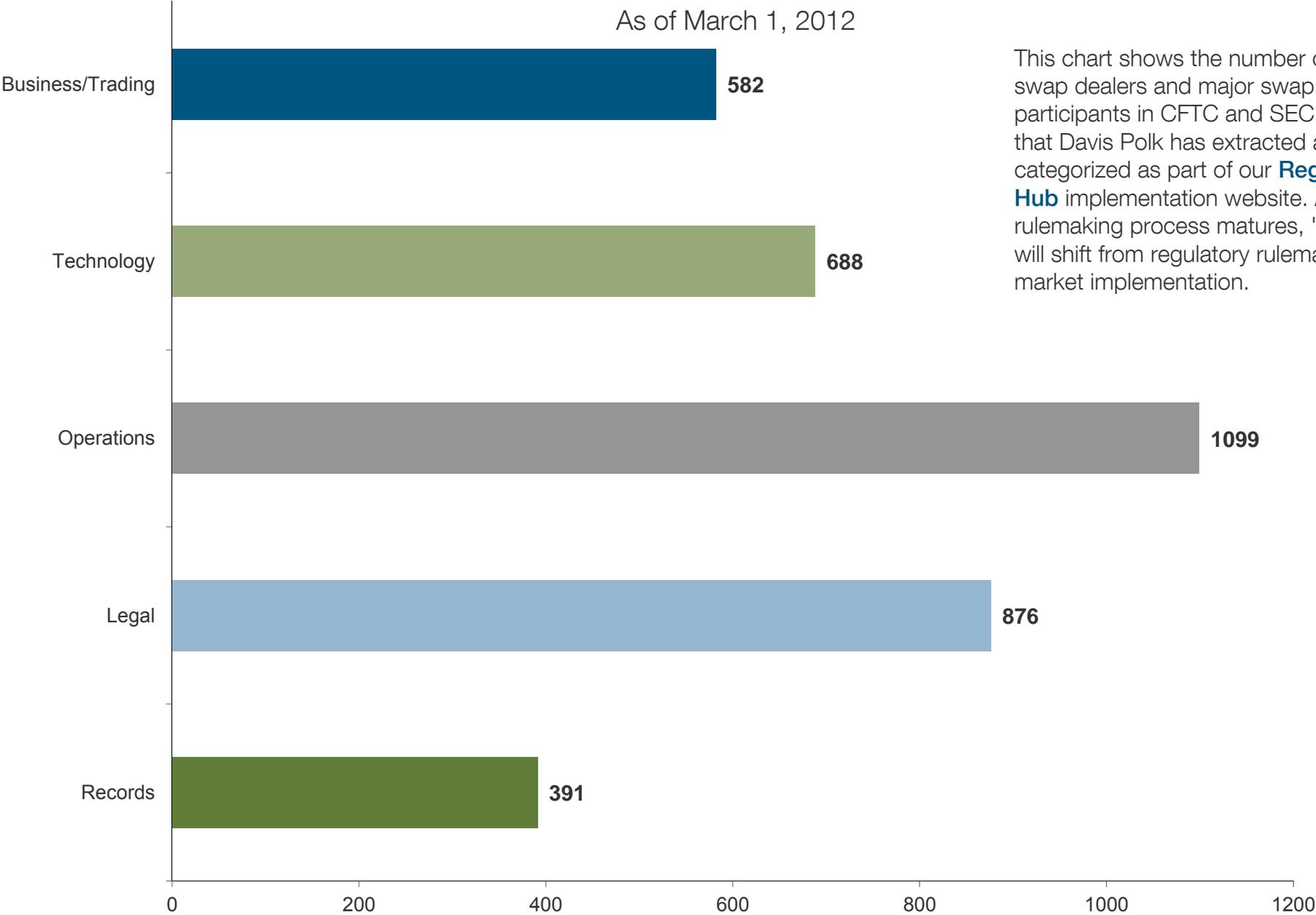


■ Bank Regulators   ■ CFTC   ■ GAO   ■ SEC   ■ Other

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

## Tasks for Swap Dealers and Major Swap Participants

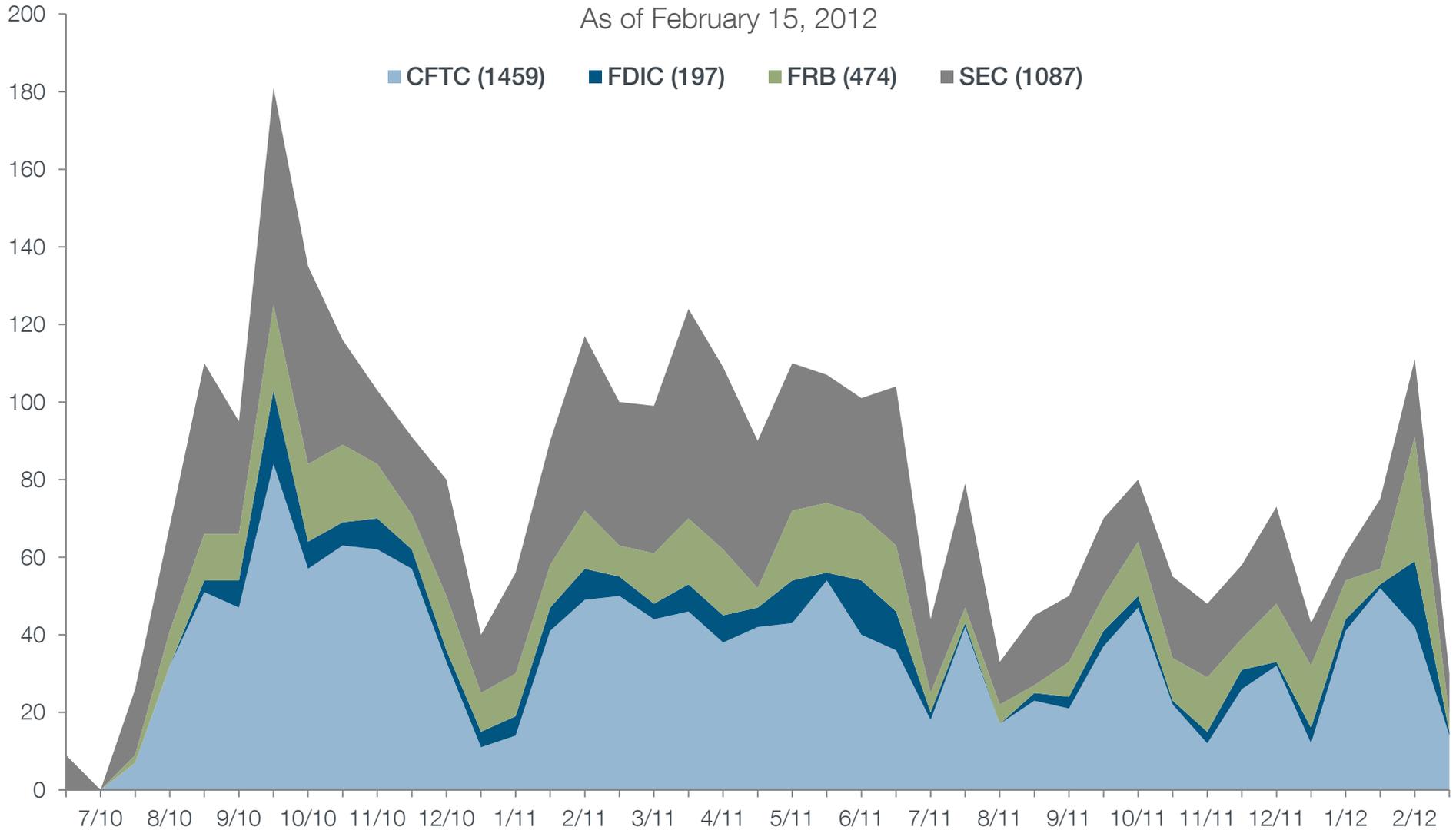
As of March 1, 2012



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 February 15, 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.

## 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](mailto: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.

© 2011 Davis Polk & Wardwell LLP. This publication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. If you would rather not receive these memoranda, please respond to this email and indicate that you would like to be removed from our distribution list. If you have received this email in error, please notify the sender immediately and destroy the original message, any attachments thereto and all copies. Refer to the firm's [privacy policy](#) located at [davispolk.com](http://davispolk.com) for important information on this policy. Please add Davis Polk to your Safe Senders list or add [dpwmail@davispolk.com](mailto:dpwmail@davispolk.com) to your address book.

For more information regarding the Progress Report, please contact [dodd.frank.progress.report@davispolk.com](mailto:dodd.frank.progress.report@davispolk.com).

For more information regarding the Davis Polk Regulatory Tracker™, please contact [tracker@davispolk.com](mailto:tracker@davispolk.com).

## 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 | <a href="mailto:daniel.budofsky@davispolk.com">daniel.budofsky@davispolk.com</a>     |
| Robert L.D. Colby    | 202 962 7121 | <a href="mailto:robert.colby@davispolk.com">robert.colby@davispolk.com</a>           |
| Luigi L. De Ghenghi  | 212 450 4296 | <a href="mailto:luigi.deghenghi@davispolk.com">luigi.deghenghi@davispolk.com</a>     |
| John L. Douglas      | 212 450 4145 | <a href="mailto:john.douglas@davispolk.com">john.douglas@davispolk.com</a>           |
| Susan C. Ervin       | 202 962 7141 | <a href="mailto:susan.ervin@davispolk.com">susan.ervin@davispolk.com</a>             |
| Randall D. Guynn     | 212 450 4239 | <a href="mailto:randall.guynn@davispolk.com">randall.guynn@davispolk.com</a>         |
| Arthur S. Long       | 212 450 4742 | <a href="mailto:arthur.long@davispolk.com">arthur.long@davispolk.com</a>             |
| Annette L. Nazareth  | 202 962 7075 | <a href="mailto:annette.nazareth@davispolk.com">annette.nazareth@davispolk.com</a>   |
| Lanny A. Schwartz    | 212 450 4174 | <a href="mailto:lanny.schwartz@davispolk.com">lanny.schwartz@davispolk.com</a>       |
| Margaret E. Tahyar   | 212 450 4379 | <a href="mailto:margaret.tahyar@davispolk.com">margaret.tahyar@davispolk.com</a>     |
| Gabriel D. Rosenberg | 212 450 4537 | <a href="mailto:gabriel.rosenberg@davispolk.com">gabriel.rosenberg@davispolk.com</a> |