

# **Dodd-Frank Rulemaking Progress Report**

**Progress as of June 1, 2011**

## About the Progress Report

- This Davis Polk Dodd-Frank Rulemaking Progress Report is the third in a series of reports that use 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. Previous reports can be found at <http://www.davispolk.com/dodd-frank-rulemaking-progress-report/>.
- This version of the Progress Report only includes rulemakings and studies explicitly required by the Dodd-Frank Act. Many discretionary rulemakings will be needed to implement Dodd-Frank's mandates. Regulators have started to adopt rules that are discretionary under Dodd-Frank.
- 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 visit <http://www.davispolk.com/files/uploads/tracker.pdf>.

## In Brief: May 2011

- **No New Deadlines.** No new rulemaking requirements were due in May. The next Dodd-Frank rulemaking deadlines will be in July, near the one-year anniversary of Dodd-Frank.
- **3 Missed Requirements Met, 18 Proposed.** Rules meeting three rulemaking requirements related to new whistleblower provisions were finalized. Rules to satisfy 18 additional rulemaking requirements were proposed. While this represents progress, it remains clear that regulators will not be able to meet the large number of rulemaking deadlines in July.

## Spotlight on Studies

- **Dodd-Frank Required Studies.** Dodd-Frank requires a number of studies in order to inform future legislation and rulemaking. Many of these studies, most notably the Volcker Rule study, will have significant implications for Dodd-Frank rulemaking and require extreme care by the government entities charged with their completion.
- **87 Studies.** Pages 12 through 14 of this month's Progress Report quantify these required studies, and progress on them, for the first time. Eighty-seven studies are required by Dodd-Frank of which, to this point, 24 have been completed. Two study deadlines have been missed.
- **Additional Burden and Cyclical Pattern.** The majority of studies have deadlines 6, 12, 18 or 24 months after the enactment of Dodd-Frank. While the Government Accountability Office is tasked with 31 of the 87 study requirements, the remaining 56 must be completed by other government agencies and regulators, many of whom have significant rulemaking requirements due at the same time. The SEC, for example, is responsible for 18 studies, 14 of which have deadlines in the first and third quarters of 2011 and 2012.
- **Room for Stakeholder and Academic Input.** It seems likely that regulators tasked with studies and rulemaking requirements will seek significant input, including from stakeholders and academics, in order to complete the studies in a timely manner.

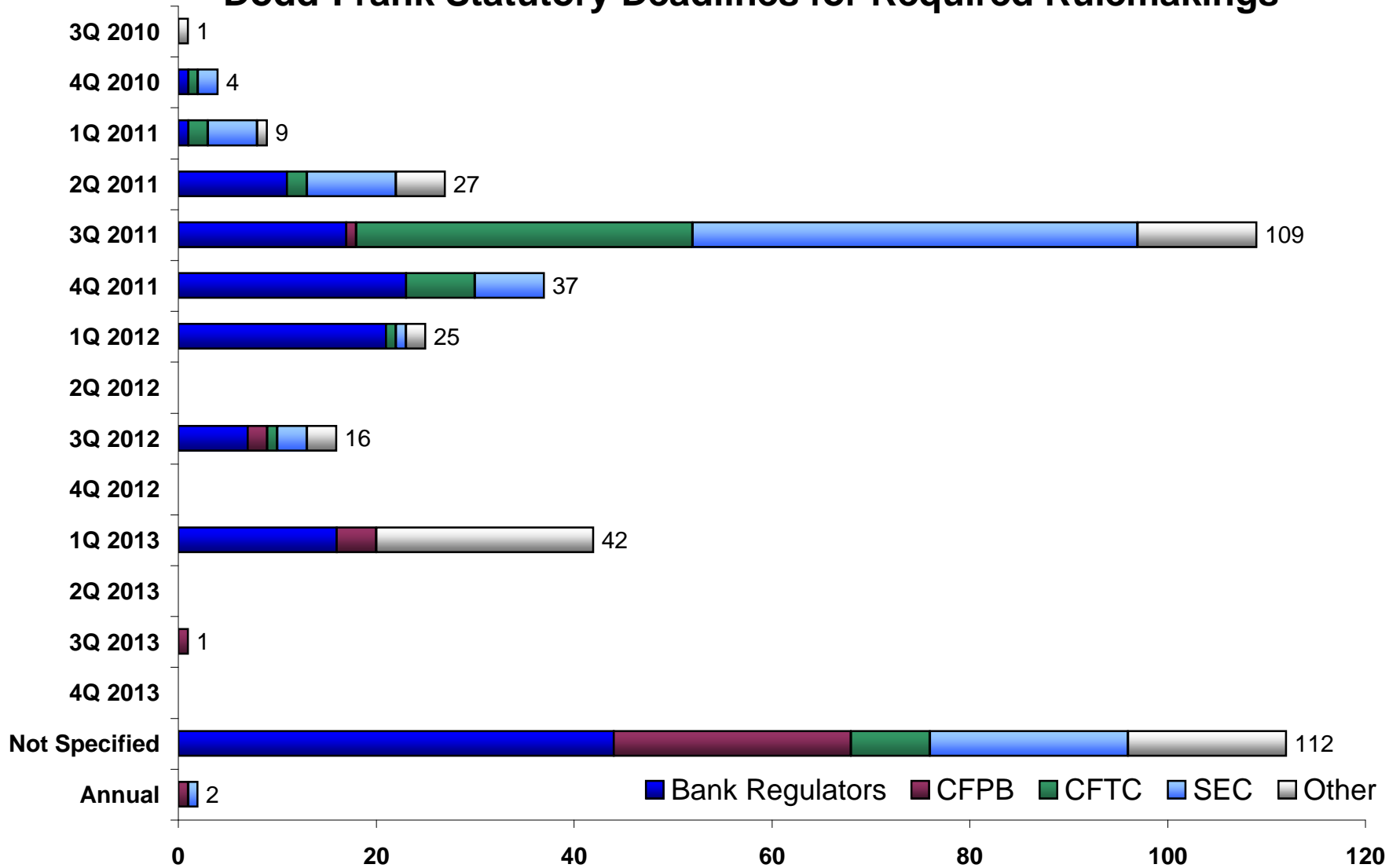
## Progress Report Charts and Key Lessons

- **Statutory Rulemaking Chart (page 7).** This chart graphically represents the due date for all final rules required under Dodd-Frank. These deadlines are based on the statute and will not change absent congressional action. A large percentage of required rulemakings are due in the third quarter of 2011 (28.3%), most of which relate to OTC derivatives regulation.
- **Statutory Rulemaking Matrix (page 8).** This matrix is a deeper dive into statutory deadlines broken up by individual agency.
- **Progress in May 2011 (page 9).** These two pie charts show the overall change in Dodd-Frank rulemaking status from May 1 to June 1, 2011.
- **Rulemaking Progress Pie Charts (page 10).** These four pie charts show rulemaking progress by type of agency. Very few rulemaking requirements (only 6.2%) have been met with finalized rules. Many agencies will have no choice but to miss deadlines in an increasing number of instances.
- **Rulemaking Progress by Due Date Chart (page 11).** This chart graphically represents rulemaking progress based on when required rules are due.

## Progress Report Charts and Key Lessons

- **Statutory Studies Chart (page 12).** This chart graphically represents the due date for all studies required under Dodd-Frank. These deadlines are based on the statute and will not change absent congressional action. Study deadlines tend to be focused around the 6, 12, 18 and 24 month anniversaries of Dodd-Frank, which are also times of significant rulemaking deadlines.
- **Statutory Studies Matrix (page 13).** This matrix is a deeper dive into study deadlines broken up by individual agency.
- **Rulemaking Progress by Due Date Chart (page 14).** This chart graphically represents study progress based on when studies are due. To this point, most deadlines have been met.

## Dodd-Frank Statutory Deadlines for Required Rulemakings



**Number of Rulemaking Requirements  
(Joint Rules are Counted for Each Applicable Agency)**

*Rulemaking counts are estimates and require judgment. Differences in total rulemakings between months may reflect revisions to these estimates.*

## Dodd-Frank Statutory Deadlines for Required Rulemakings

| Agency       | 3Q 2010  | 4Q 2010  | 1Q 2011  | 2Q 2011   | 3Q 2011    | 4Q 2011   | 1Q 2012   | 2Q 2012  | 3Q 2012   | 4Q 2012  | 1Q 2013   | 3Q 2013  | No Deadline | Annual   | Total      |
|--------------|----------|----------|----------|-----------|------------|-----------|-----------|----------|-----------|----------|-----------|----------|-------------|----------|------------|
| CFPB         |          |          |          |           | 1          |           |           |          | 2         |          | 4         | 1        | 24          | 1        | 33         |
| CFTC         |          | 1        | 2        | 2         | 34         | 7         | 1         |          | 1         |          |           |          | 8           |          | 56         |
| DAG          |          |          |          |           |            |           |           |          |           |          | 1         |          |             |          | 1          |
| DVA          |          |          |          |           |            |           |           |          |           |          | 1         |          |             |          | 1          |
| FCA          |          |          |          |           | 4          |           |           |          |           |          |           |          |             |          | 4          |
| FED          |          | 1        | 1        | 5         | 7          | 9         | 13        |          | 3         |          | 10        |          | 17          |          | 66         |
| FDIC         |          |          |          | 3         | 5          | 7         | 5         |          | 2         |          | 3         |          | 21          |          | 46         |
| FFIEC        |          |          |          |           |            |           |           |          |           |          | 1         |          |             |          | 1          |
| FHFA         |          |          |          | 2         | 3          |           | 1         |          | 1         |          | 3         |          | 2           |          | 12         |
| FSOC         |          |          |          |           |            |           | 1         |          | 1         |          |           |          | 1           |          | 3          |
| FTC          |          |          |          |           | 1          |           |           |          |           |          |           |          | 2           |          | 3          |
| HUD          |          |          |          | 1         |            |           |           |          |           |          | 10        |          |             |          | 11         |
| MSRB         |          |          |          |           |            |           |           |          |           |          |           |          | 1           |          | 1          |
| NCUA         |          |          |          | 1         | 4          |           |           |          |           |          | 3         |          | 5           |          | 13         |
| OCC          |          |          |          | 3         | 5          | 7         | 3         |          | 2         |          | 3         |          | 6           |          | 29         |
| OFR          |          |          |          |           |            |           |           |          |           |          |           |          | 1           |          | 1          |
| OTS          |          |          |          | 1         |            |           |           |          |           |          |           |          |             |          | 1          |
| RHS          |          |          |          |           |            |           |           |          |           |          | 1         |          |             |          | 1          |
| SEC          |          | 2        | 5        | 9         | 45         | 7         | 1         |          | 3         |          |           |          | 20          | 1        | 93         |
| TREAS        | 1        |          |          |           |            |           |           |          | 1         |          | 2         |          | 4           |          | 8          |
| USDC         |          |          | 1        |           |            |           |           |          |           |          |           |          |             |          | 1          |
| <b>Total</b> | <b>1</b> | <b>4</b> | <b>9</b> | <b>27</b> | <b>109</b> | <b>37</b> | <b>25</b> | <b>0</b> | <b>16</b> | <b>0</b> | <b>42</b> | <b>1</b> | <b>112</b>  | <b>2</b> | <b>385</b> |

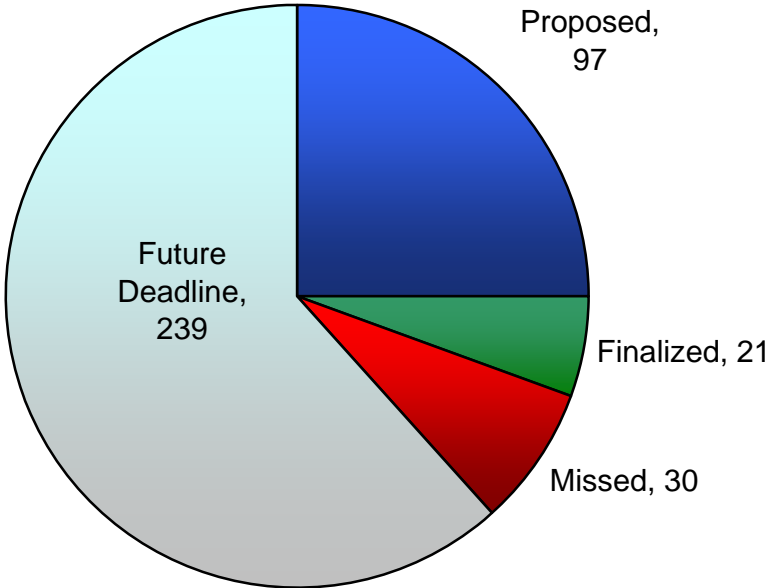
**Note:** Where multiple agencies are required to issue a rule jointly, the rulemaking requirement appears in each of their totals, which reflects the current burden on regulatory staff. If joint rules are excluded, the number is closer to 243.

|                    |       |  |       |  |
|--------------------|-------|--|-------|--|
| <b>Agency Key:</b> | CFPB  | = Consumer Financial Protection Bureau               | FTC   | = Federal Trade Commission                         |
|                    | CFTC  | = Commodity Futures Trading Commission               | MSRB  | = Municipal Securities Rulemaking Board            |
|                    | DAG   | = Department of Agriculture                          | NCUA  | = National Credit Union Association                |
|                    | DVA   | = Department of Veterans Affairs                     | OCC   | = Office of the Comptroller of the Currency        |
|                    | FCA   | = Farm Credit Administration                         | OFR   | = Office of Financial Research                     |
|                    | FED   | = Federal Reserve                                    | OTS   | = Office of Thrift Supervision                     |
|                    | FDIC  | = Federal Deposit Insurance Corporation              | RHS   | = Rural Housing Service                            |
|                    | FFIEC | = Federal Financial Institutions Examination Council | SEC   | = Securities and Exchange Commission               |
|                    | FHFA  | = Federal Housing Finance Agency                     | TREAS | = Department of the Treasury                       |
|                    | FSOC  | = Financial Stability Oversight Council              | USDC  | = U.S. District Court for the District of Columbia |

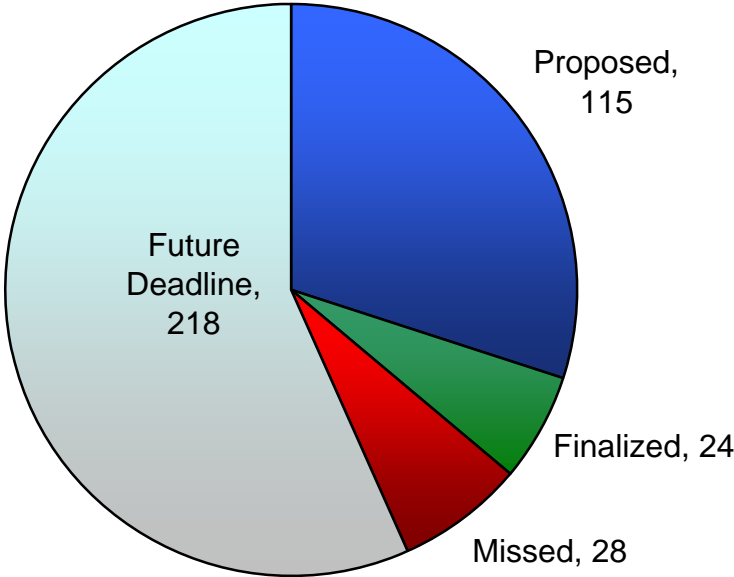


# Dodd-Frank Rulemaking Progress by Month

As of May 1, 2011



As of June 1, 2011



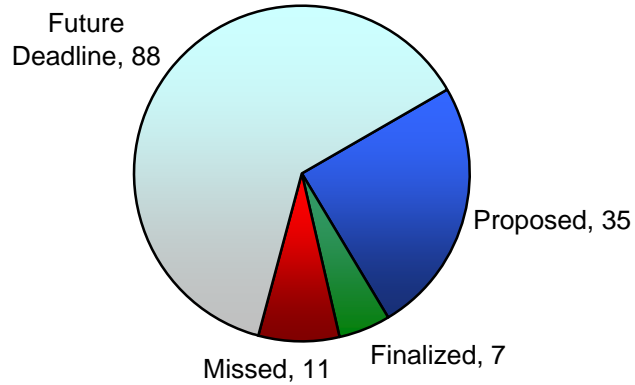
Rulemaking counts are estimates and require judgment. Differences in total rulemakings between months may reflect revisions to these estimates.

**Values Refer to Number of Rulemaking Requirements**

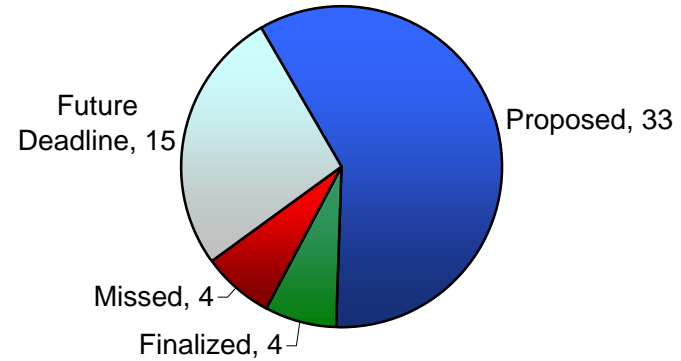
The number of "Proposed" rules does not include rulemaking requirements for which the deadline has been missed

## Dodd-Frank Rulemaking Progress by Agency

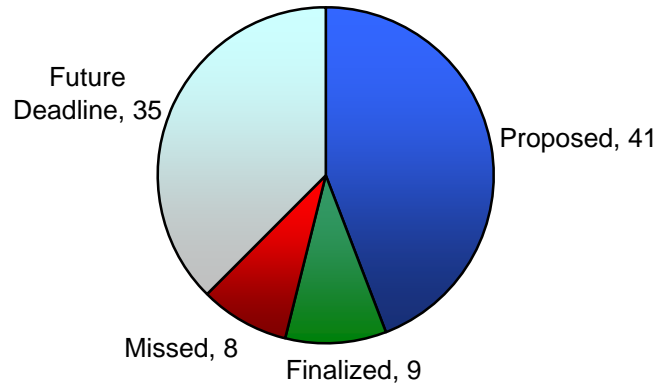
**Banking Regulators**



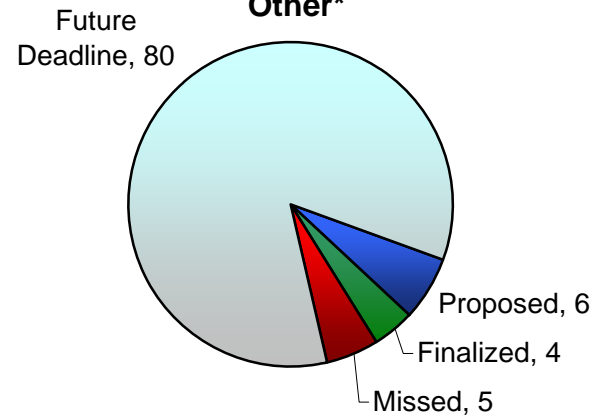
**CFTC**



**SEC**



**Other\***

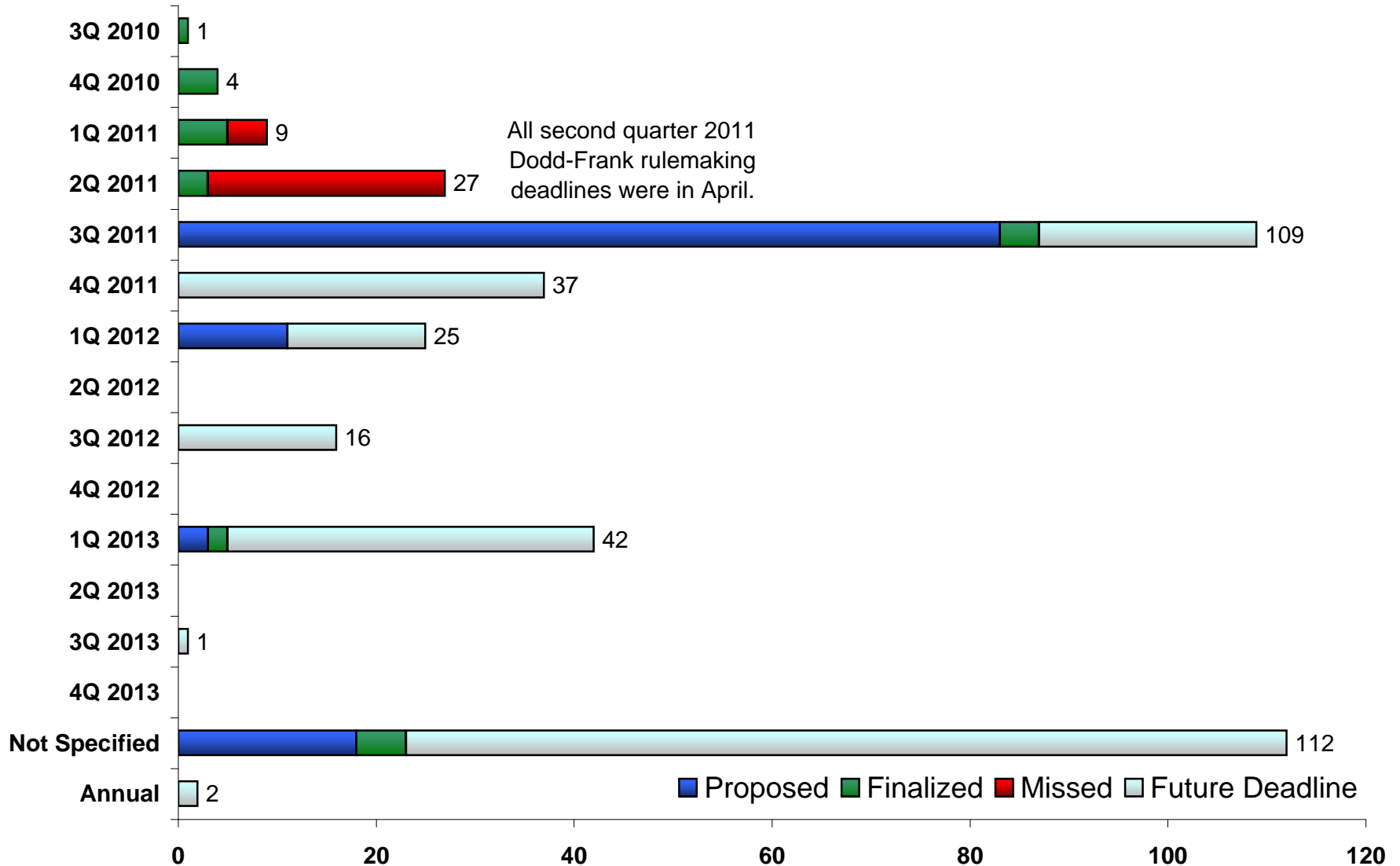


*Rulemaking counts are estimates and require judgment. Differences in total rulemakings between months may reflect revisions to these estimates.*

**Values Refer to Number of Rulemaking Requirements**

*\* Other regulators required to adopt rules under Dodd-Frank are listed on page 8.*

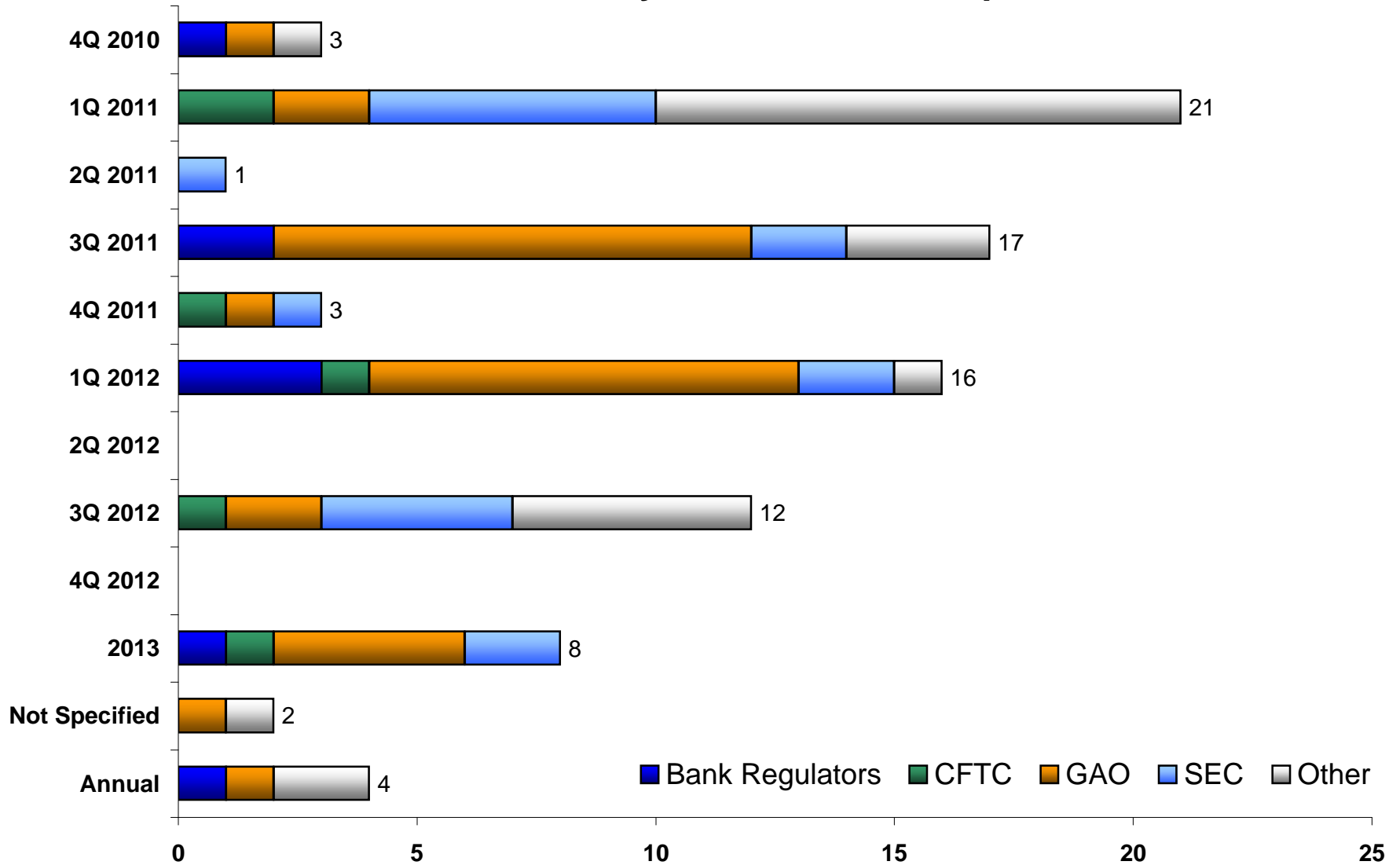
# Dodd-Frank Rulemaking Progress by Due Date



Number of Rulemaking Requirements  
(Joint Rules are Counted for Each Applicable Agency)

Rulemaking counts are estimates and require judgment. Differences in total rulemakings between months may reflect revisions to these estimates.

## Dodd-Frank Statutory Deadlines for Required Studies



Study counts are estimates and require judgment. Differences in total studies between months may reflect revisions to these estimates.

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

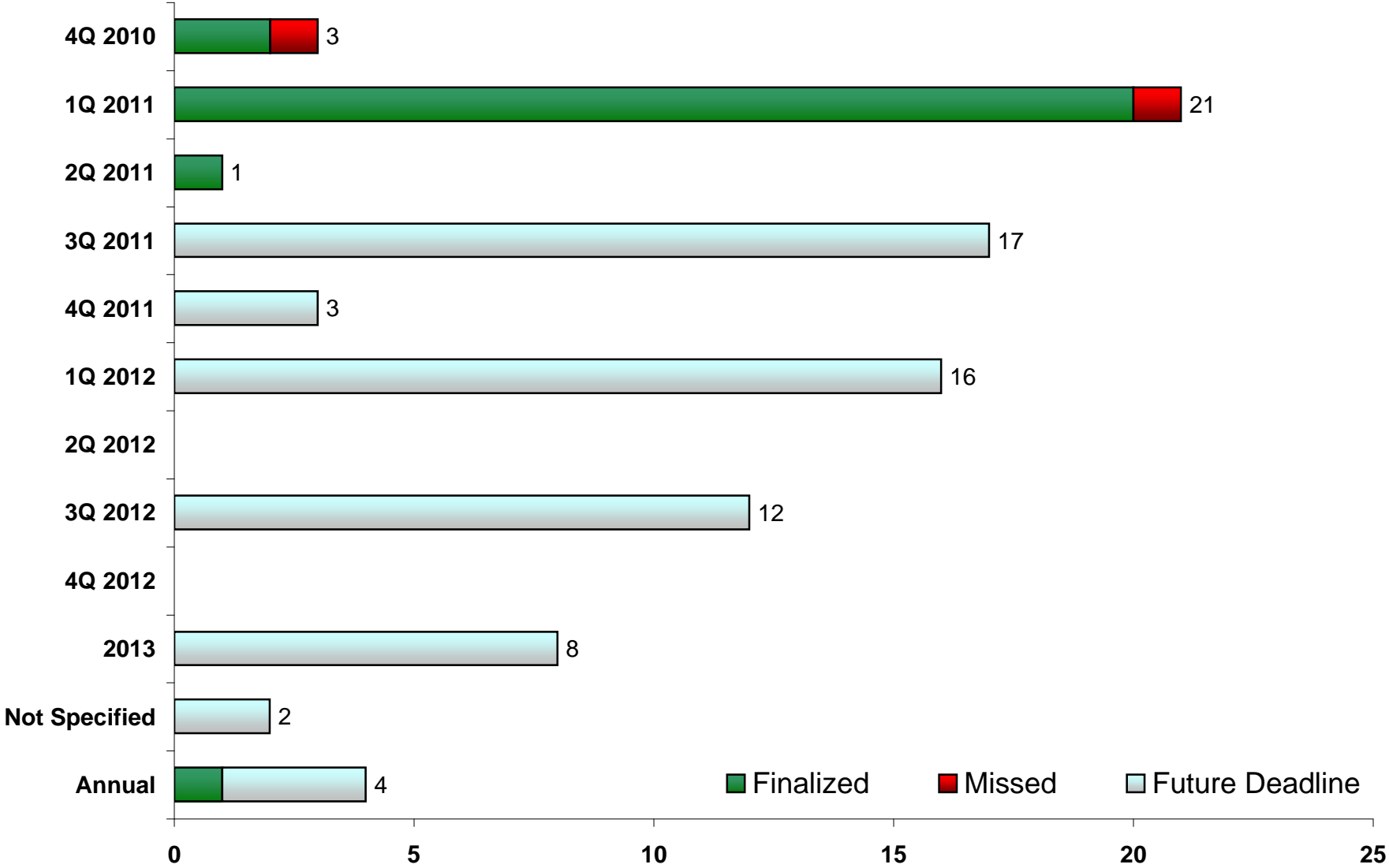
## Dodd-Frank Statutory Deadlines for Required Studies

| Agency       | 4Q 2010  | 1Q 2011   | 2Q 2011  | 3Q 2011   | 4Q 2011  | 1Q 2012   | 2Q 2012  | 3Q 2012   | 4Q 2012  | 2013     | No Deadline | Annual   | Total     |
|--------------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|----------|-------------|----------|-----------|
| AOUSC        |          |           |          |           |          |           |          |           |          |          |             | 1        | 1         |
| CFPB         |          |           |          | 1         |          |           |          | 2         |          |          | 1           |          | 4         |
| CFTC         |          | 2         |          |           | 1        | 1         |          | 1         |          | 1        |             |          | 6         |
| DAG          |          | 1         |          |           |          |           |          |           |          |          |             |          | 1         |
| EDU          |          |           |          |           |          |           |          | 1         |          |          |             |          | 1         |
| EIA          |          | 1         |          |           |          |           |          |           |          |          |             |          | 1         |
| EPA          |          | 1         |          |           |          |           |          |           |          |          |             |          | 1         |
| FED          | 1        |           |          | 1         |          | 1         |          |           |          | 1        |             | 1        | 5         |
| FERC         |          | 1         |          |           |          |           |          |           |          |          |             |          | 1         |
| FDIC         |          |           |          | 1         |          | 1         |          |           |          |          |             |          | 2         |
| FIO          |          |           |          |           |          | 1         |          |           |          |          |             |          | 1         |
| FSOC         |          | 3         |          | 1         |          |           |          | 1         |          |          |             | 1        | 6         |
| FTC          |          | 1         |          |           |          |           |          |           |          |          |             |          | 1         |
| GAO          | 1        | 2         |          | 10        | 1        | 9         |          | 2         |          | 4        | 1           | 1        | 31        |
| HUD          | 1        | 1         |          | 1         |          |           |          | 1         |          |          |             |          | 4         |
| OCC          |          |           |          |           |          | 1         |          |           |          |          |             |          | 1         |
| SEC          |          | 6         | 1        | 2         | 1        | 2         |          | 4         |          | 2        |             |          | 18        |
| TREAS        |          | 2         |          |           |          |           |          |           |          |          |             |          | 2         |
| <b>Total</b> | <b>3</b> | <b>21</b> | <b>1</b> | <b>17</b> | <b>3</b> | <b>16</b> | <b>0</b> | <b>12</b> | <b>0</b> | <b>8</b> | <b>2</b>    | <b>4</b> | <b>87</b> |

**Agency Key:**

- |  |  |
|--|--|
| <p>AOUSC = Administrative Office of the U.S. Courts</p> <p>CFPB = Consumer Financial Protection Bureau</p> <p>CFTC = Commodity Futures Trading Commission</p> <p>DAG = Department of Agriculture</p> <p>EDU = Department of Education</p> <p>EIA = Energy Information Administration</p> <p>EPA = Environmental Protection Agency</p> <p>FDIC = Federal Deposit Insurance Corporation</p> <p>FED = Federal Reserve</p> | <p>FERC = Federal Energy Regulatory Commission</p> <p>FIO = Federal Insurance Office</p> <p>FSOC = Financial Stability Oversight Council</p> <p>FTC = Federal Trade Commission</p> <p>GAO = Government Accountability Office</p> <p>HUD = Department of Housing and Urban Development</p> <p>OCC = Office of the Comptroller of the Currency</p> <p>SEC = Securities and Exchange Commission</p> <p>TREAS = Department of the Treasury</p> |
|--|--|

### Dodd-Frank Study Progress by Due Date



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

*Study counts are estimates and require judgment. Differences in total studies between months may reflect revisions to these estimates.*

## Notes

- 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.
- "Missed" deadlines are rulemaking and studies deadlines that were due, but have not been finalized, as of the date of the Progress Report. Rules and studies issued after the statutory deadline appear as final, not missed. Missed deadlines for which there are proposed rules are counted as "Missed," not "Proposed." "Future Deadlines" are those rulemakings and studies for which there is no proposed or final rule or study, but for which the deadline has not yet arrived.
- 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 *Banking 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.

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