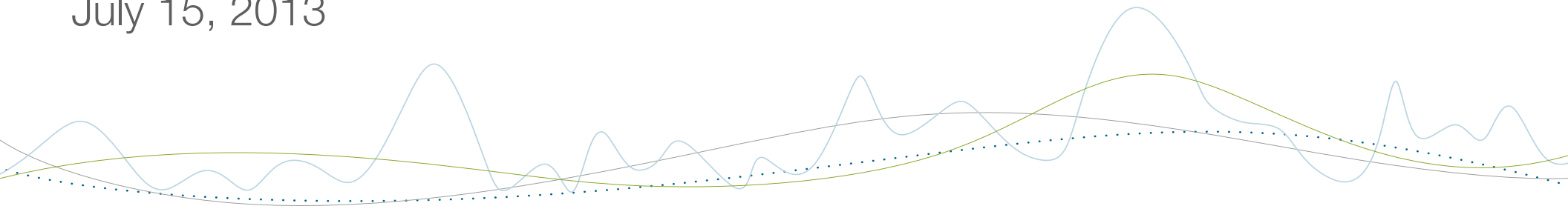


Dodd-Frank Progress Report

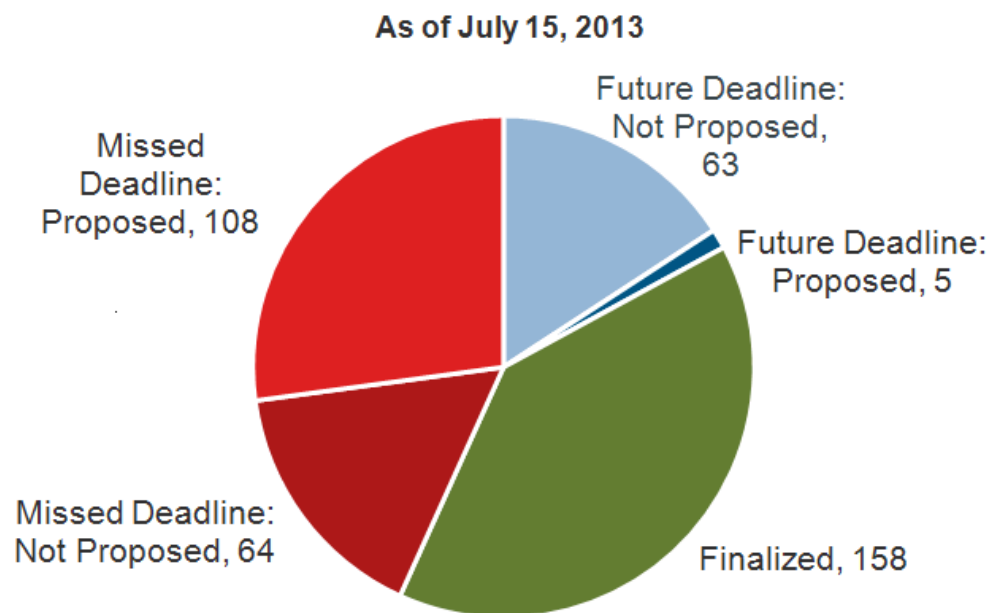
July 15, 2013



Dodd-Frank: Three Years Later

State of Play to Date:

- As of July 15, 2013, a total of 279 Dodd-Frank rulemaking requirement deadlines have passed. This is 70.1% of the 398 total rulemaking requirements, and 99.6% of the 280 rulemaking requirements with specified deadlines.
- Of these 279 passed deadlines, 172 (61.6%) have been missed and 107 (38.4%) have been met with finalized rules. Regulators have not yet released proposals for 64 of the 172 missed rules.
- Of the 398 total rulemaking requirements, 158 (39.7%) have been met with finalized rules and rules have been proposed that would meet 113 (28.4%) more. Rules have not yet been proposed to meet 127 (31.9%) rulemaking requirements.



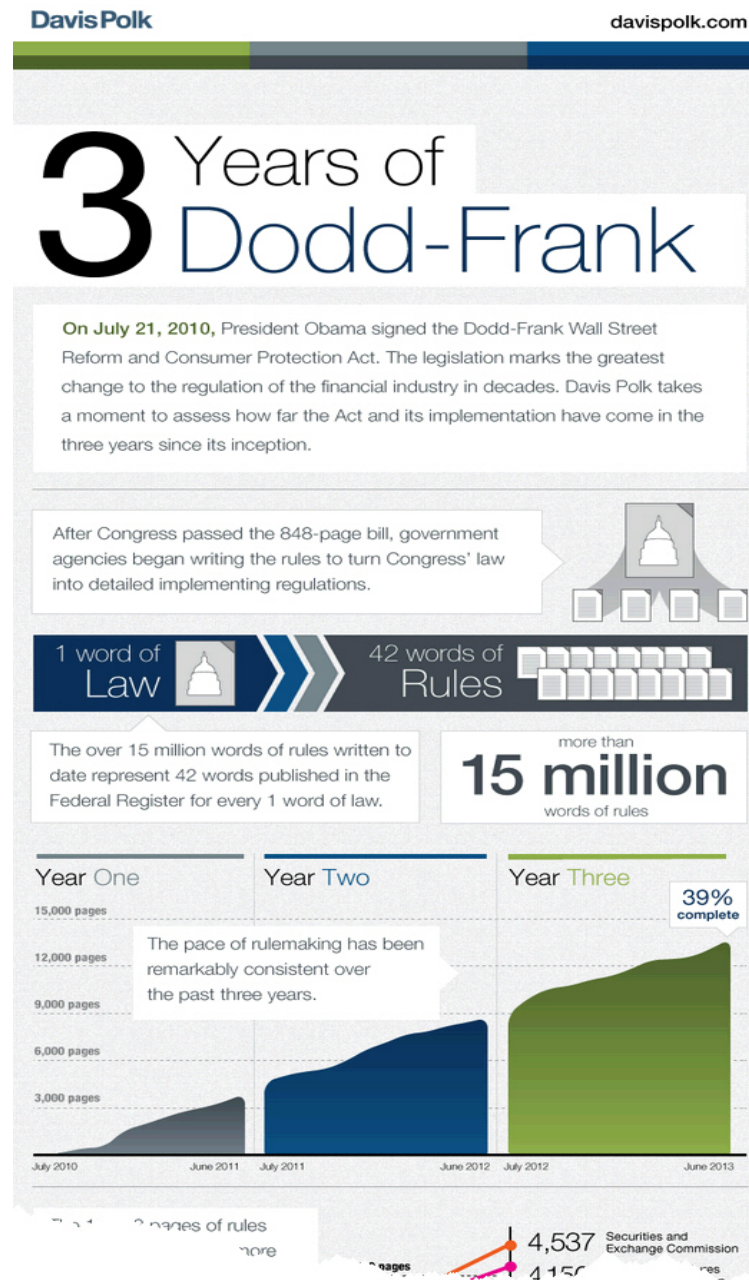
Contents

■ Infographic: Dodd-Frank at the Three-Year Mark	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

Infographic: Dodd-Frank at the Three-Year Mark

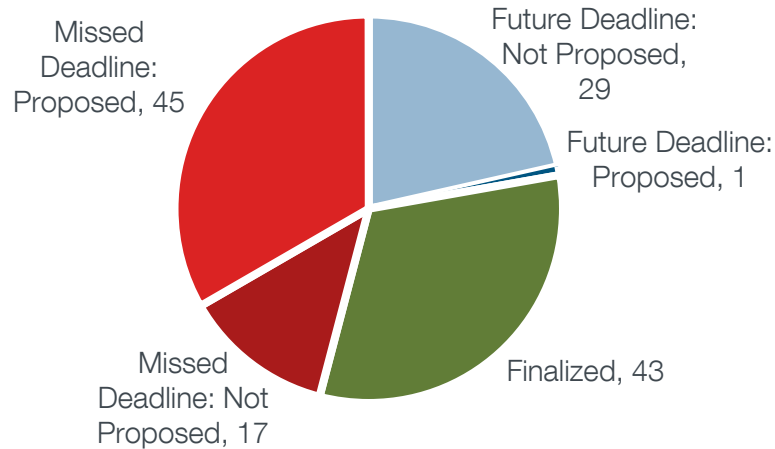
The three years since Dodd-Frank's passage have seen 848 pages of statutory text expand to 13,789 pages – more than **15 million** words of regulation. As of July 1, 2013, this staggering number represents only 39% of required rulemaking contained within Dodd-Frank. In this infographic, we visually describe the pace of Dodd-Frank implementation, which has been remarkably consistent over the past three years. Follow this link to view more:

<http://www.davispolkportal.com>

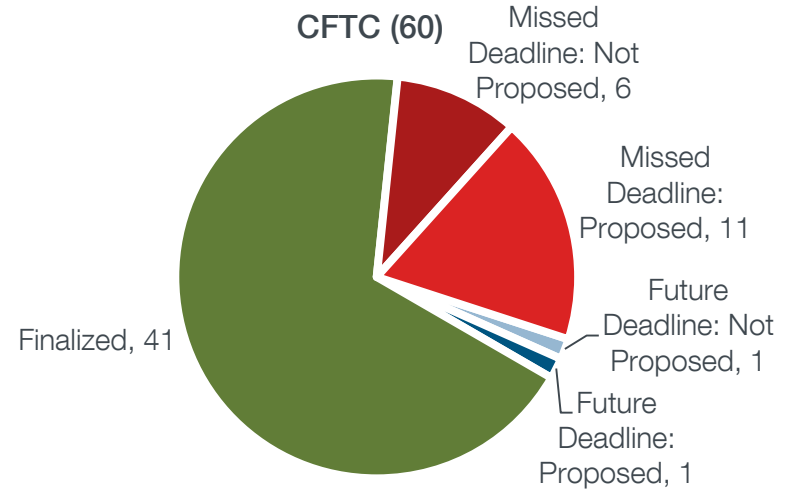


As of July 15, 2013

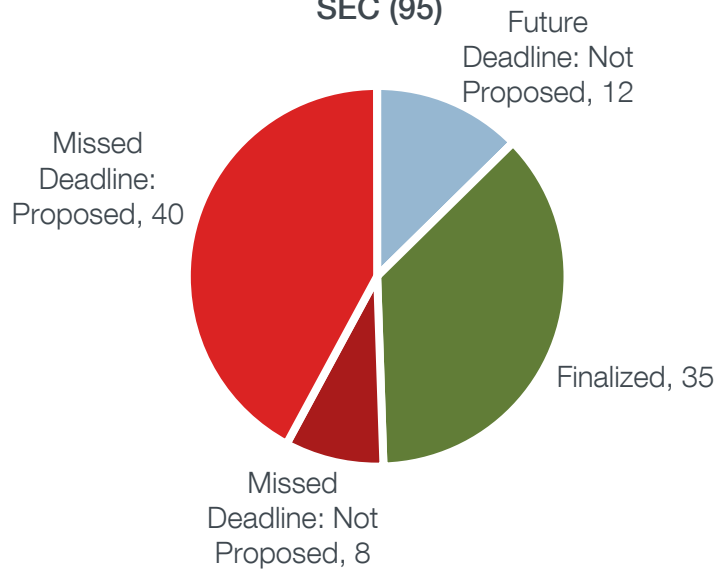
Bank Regulators (135)



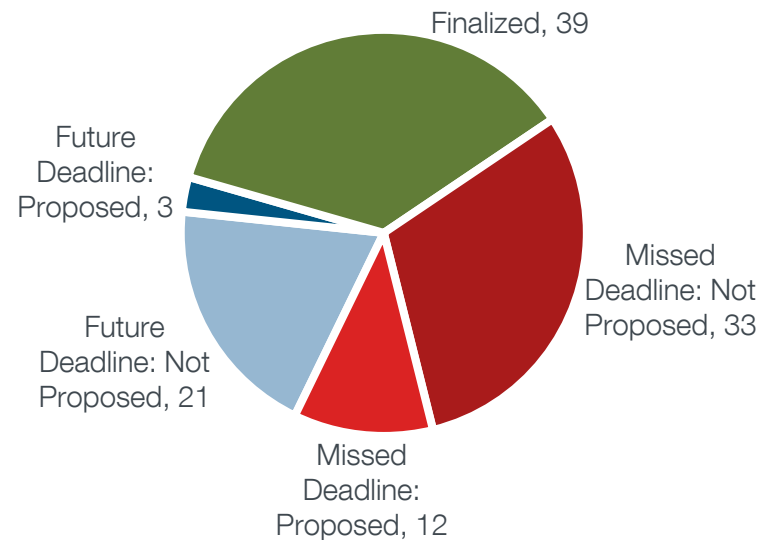
CFTC (60)



SEC (95)



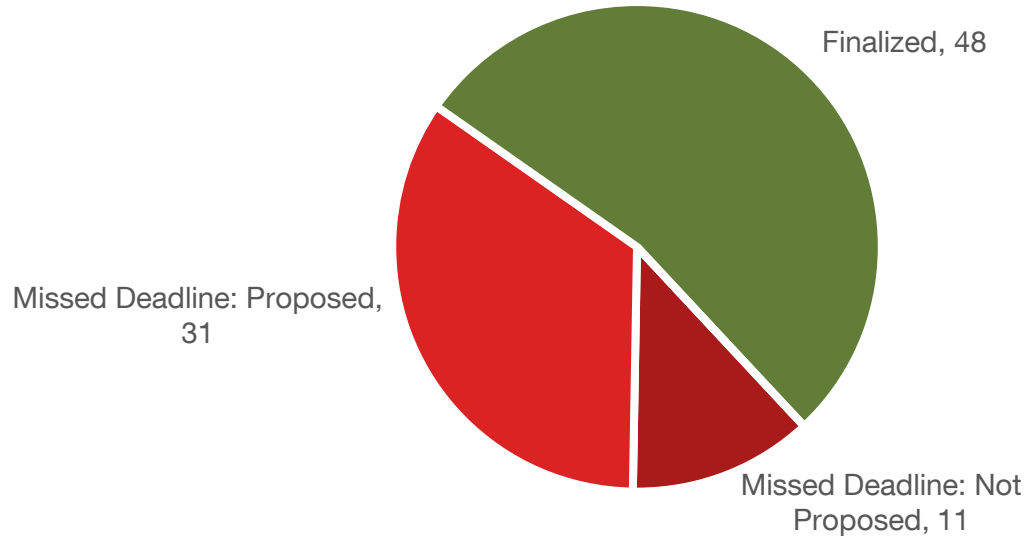
Other (108)



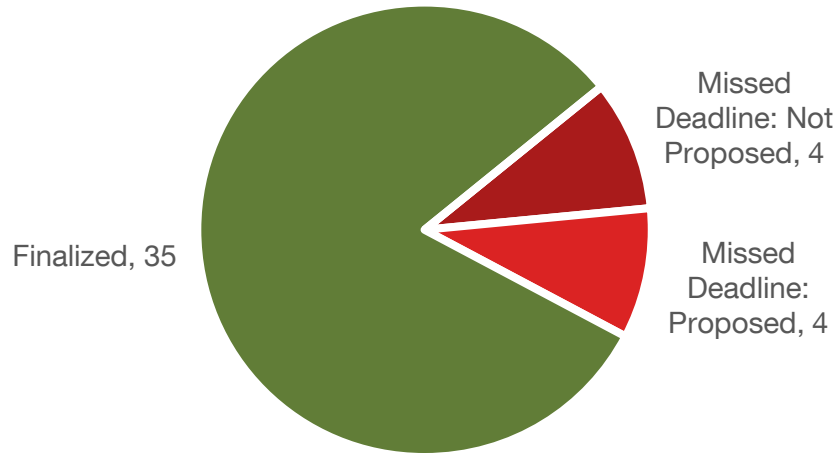
Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

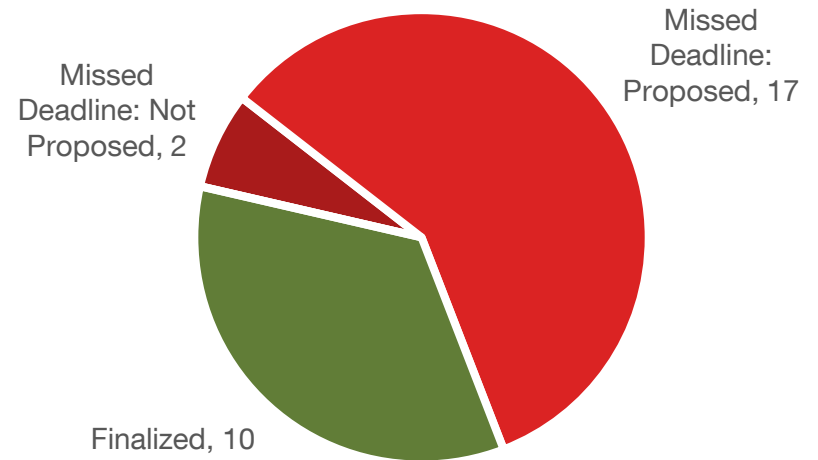
As of July 15, 2013



CFTC Progress on Required Title VII Rulemakings

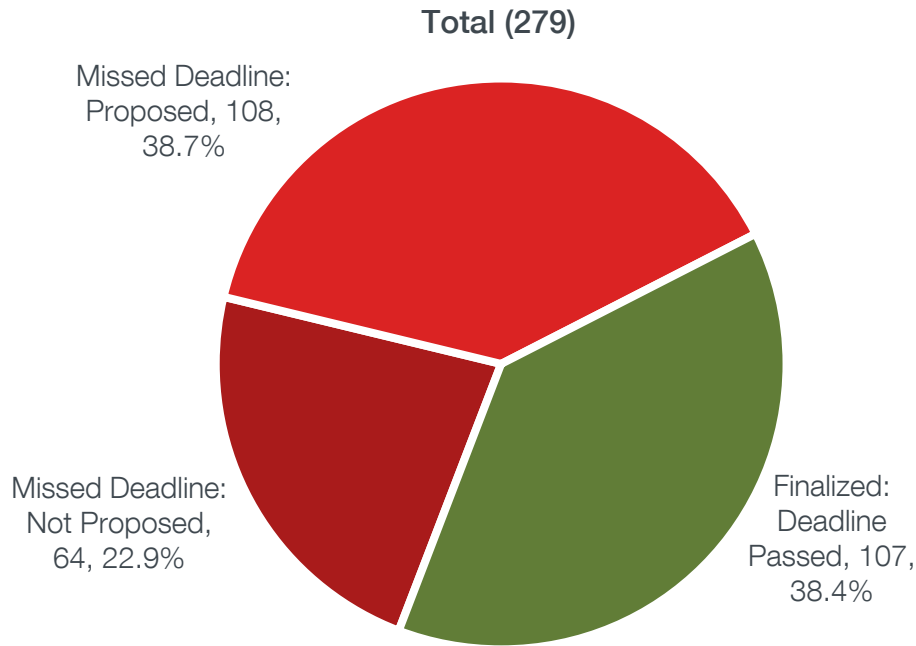


SEC Progress on Required Title VII Rulemakings

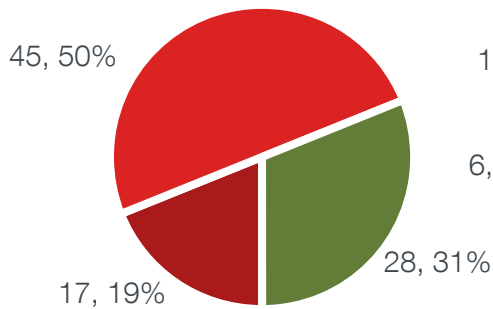


Dodd-Frank Rulemaking Progress on Passed Deadlines

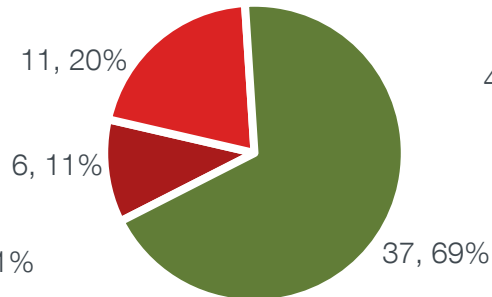
As of July 15, 2013



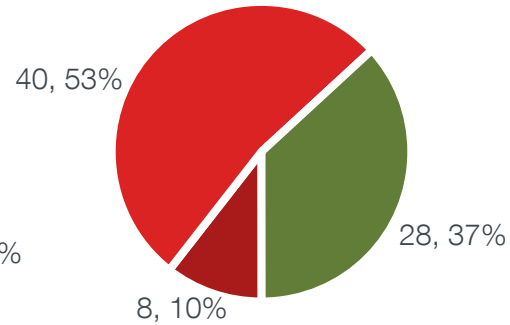
Bank Regulators (90)



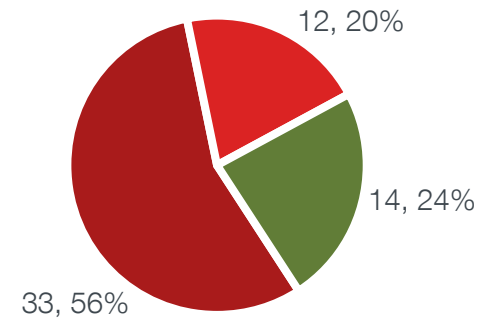
CFTC (54)



SEC (76)



Other (59)

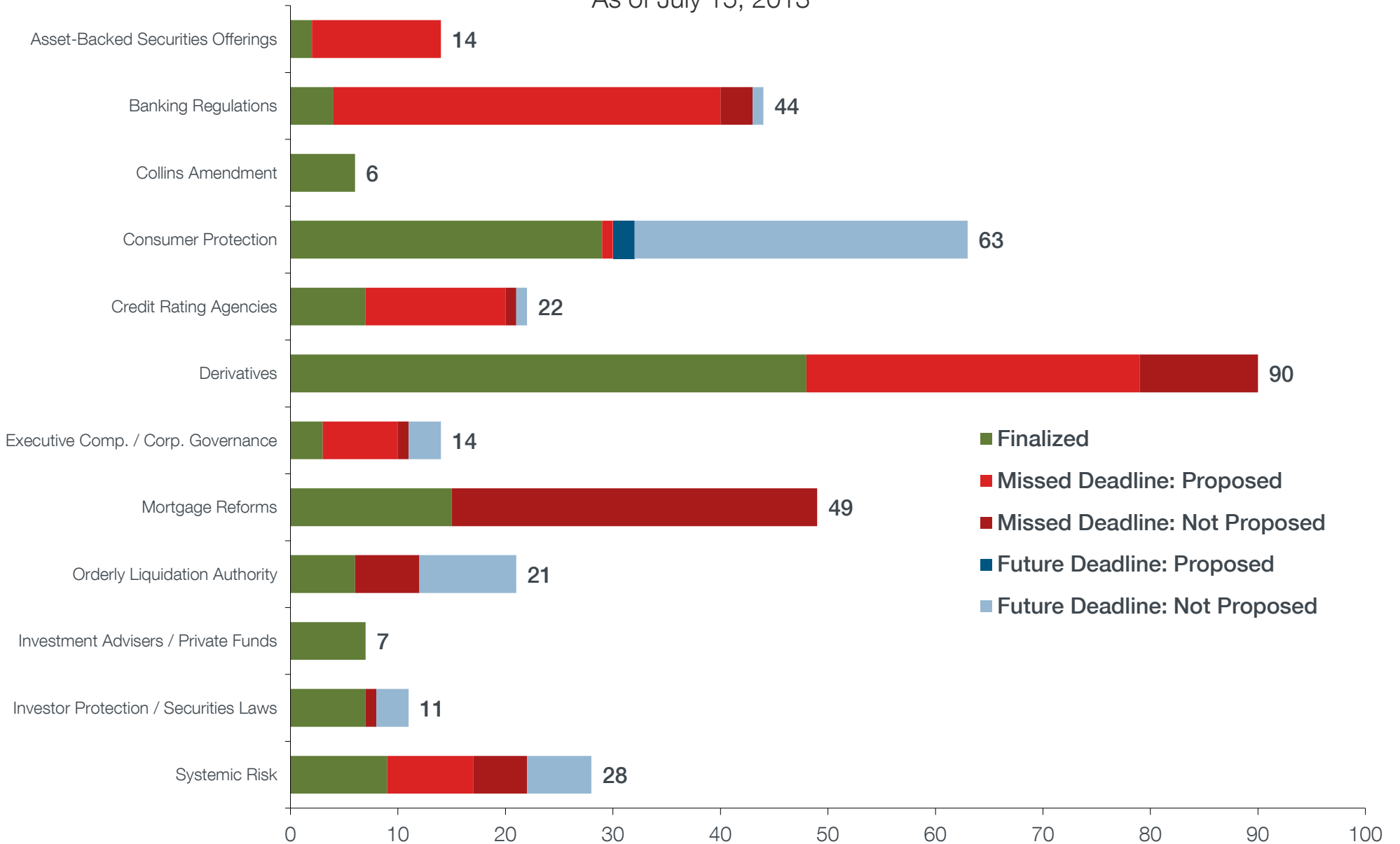


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress in Select Categories

As of July 15, 2013

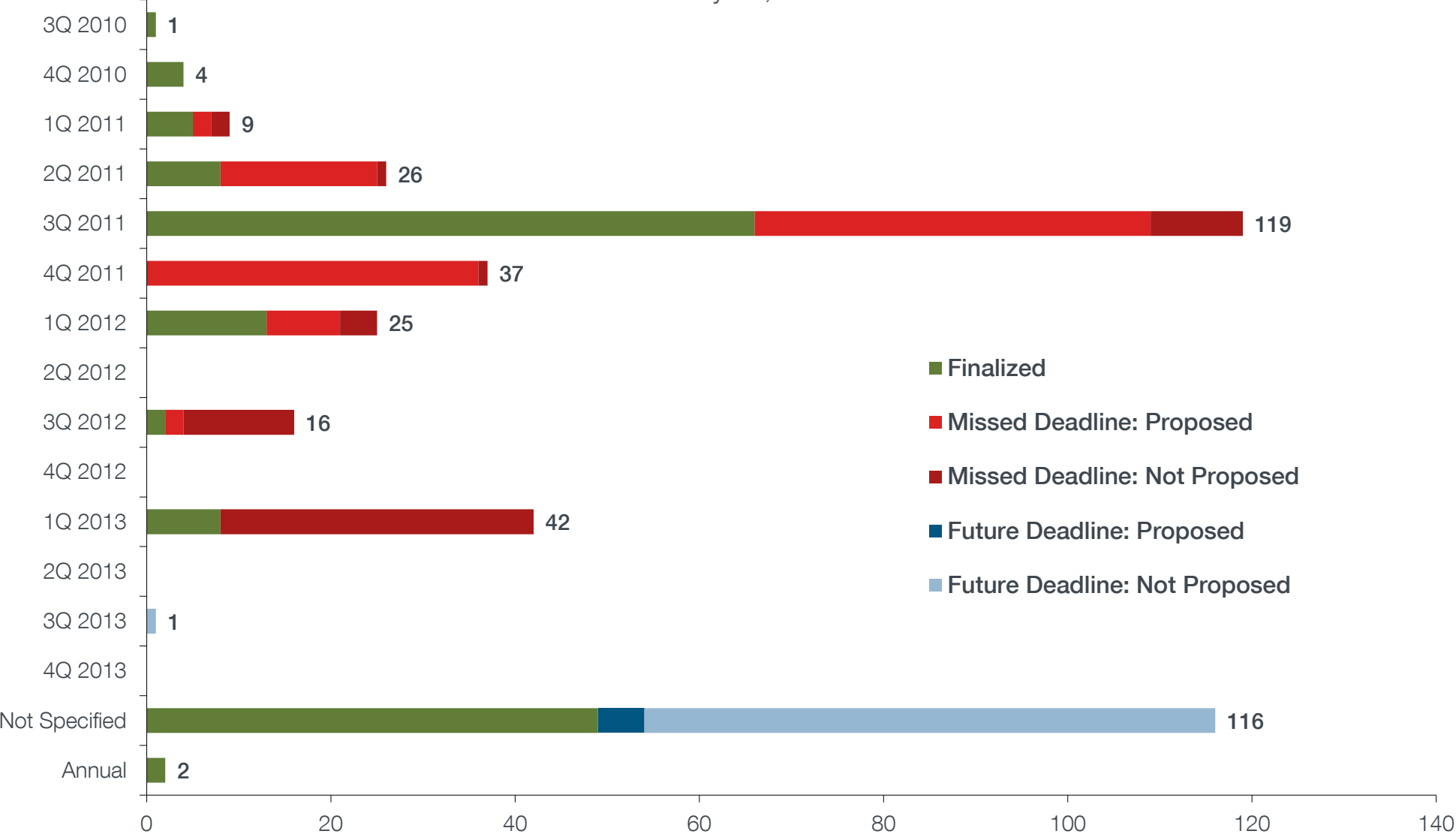


Rulemaking counts are based on estimates and require judgment.

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

Davis Polk Dodd-Frank Rulemaking Progress by Due Date

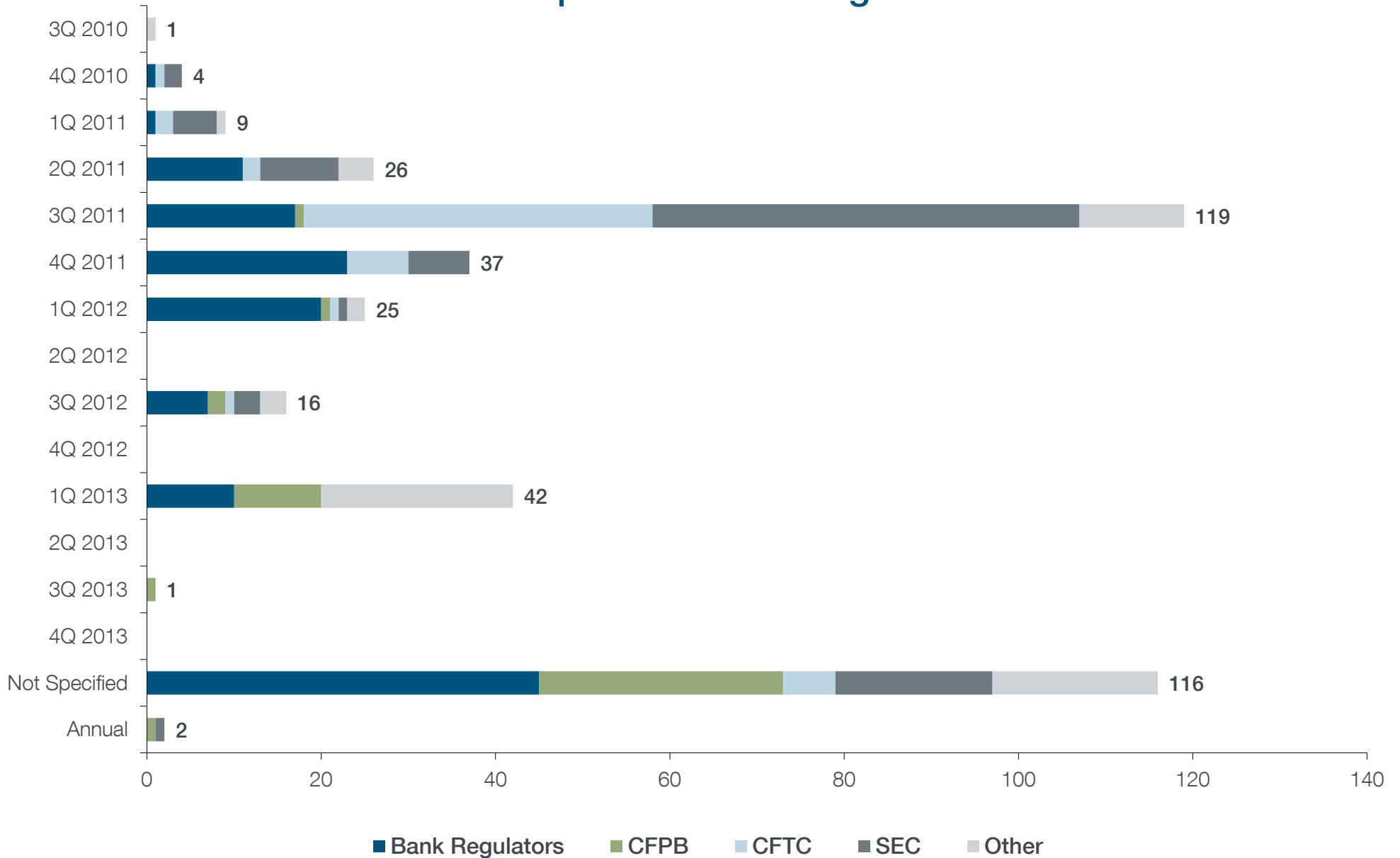
As of July 15, 2013



Rulemaking counts are based on estimates and require judgment.

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

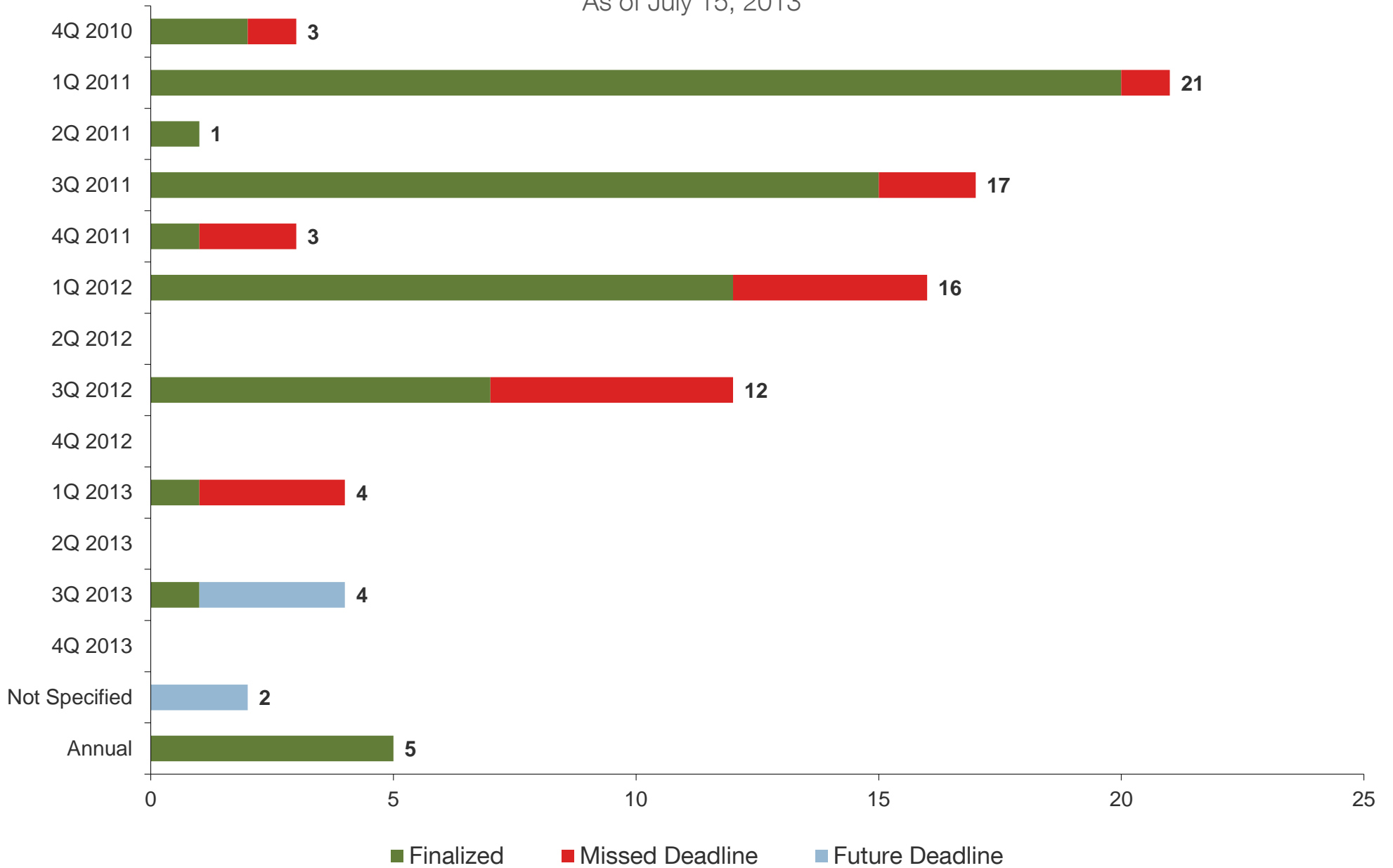
Dodd-Frank Statutory Deadlines for Required Rulemakings



Rulemaking counts are based on estimates and require judgment.

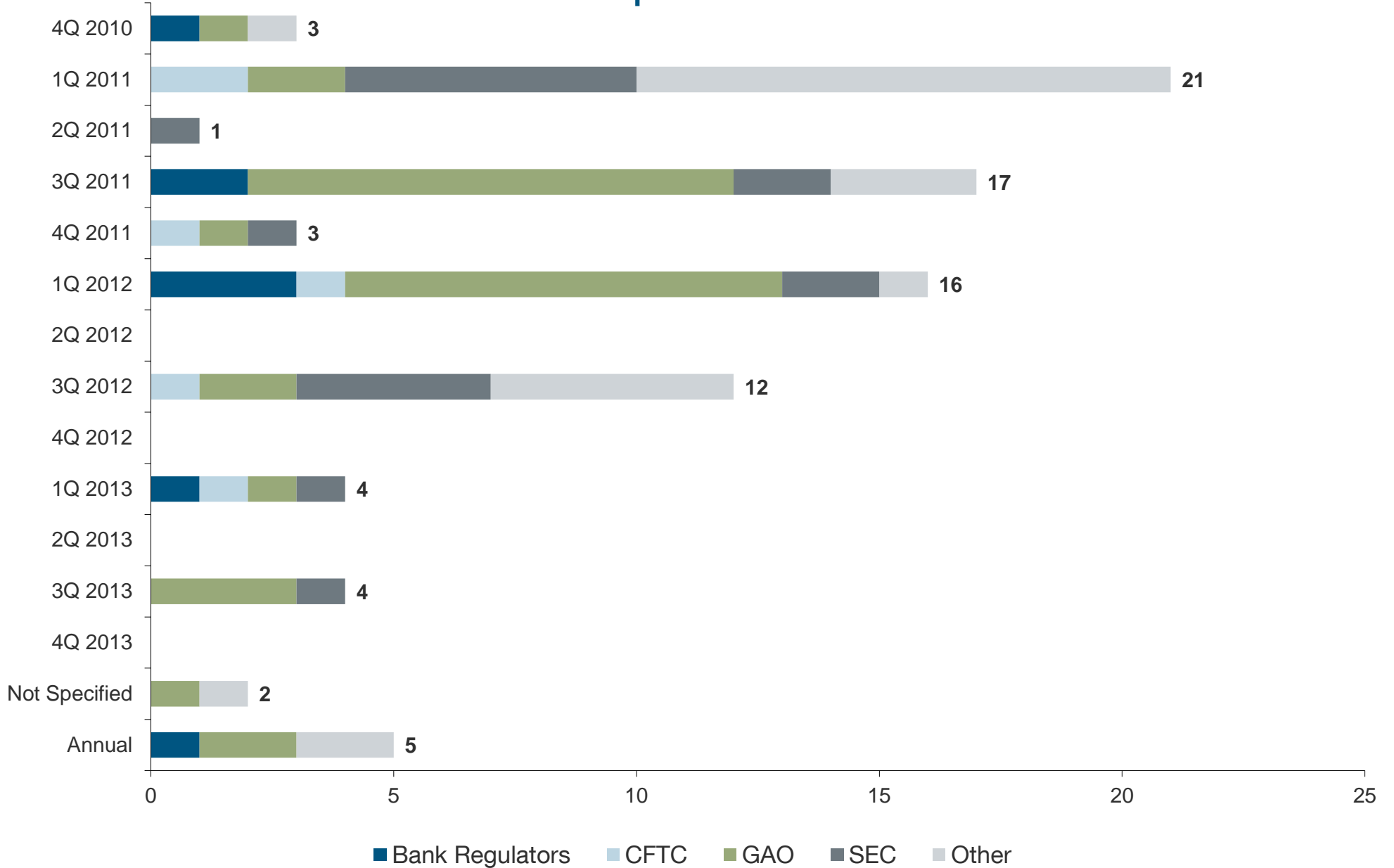
Number of Required Rulemakings
(Joint Rules are Counted for Each Applicable Agency)

As of July 15, 2013



Number of Required Studies
(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)

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** 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.

© 2013 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** for important information on this policy. Please add Davis Polk to your Safe Senders list or add **dpwmail@davispolk.com** to your address book.

For more information regarding the Progress Report, please contact **dodd.frank.progress.report@davispolk.com**.

For more information regarding the Davis Polk Regulatory Tracker™, please contact **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	daniel.budofsky@davispolk.com
Luigi L. De Ghenghi	212 450 4296	luigi.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	randall.guynn@davispolk.com
Annette L. Nazareth	202 962 7075	annette.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