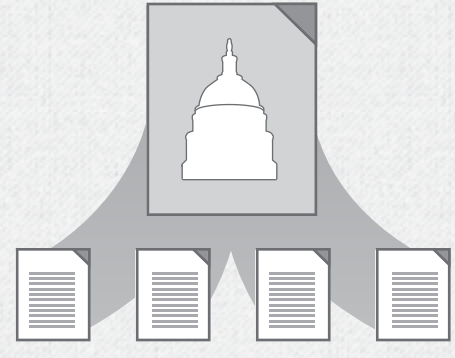


# 3 Years of Dodd-Frank

On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act. The legislation marks the greatest change to the regulation of the financial industry in decades. Davis Polk takes a moment to assess how far the Act and its implementation have come in the three years since its inception.

After Congress passed the 848-page bill, government agencies began writing the rules to turn Congress' law into detailed implementing regulations.



1 word of Law

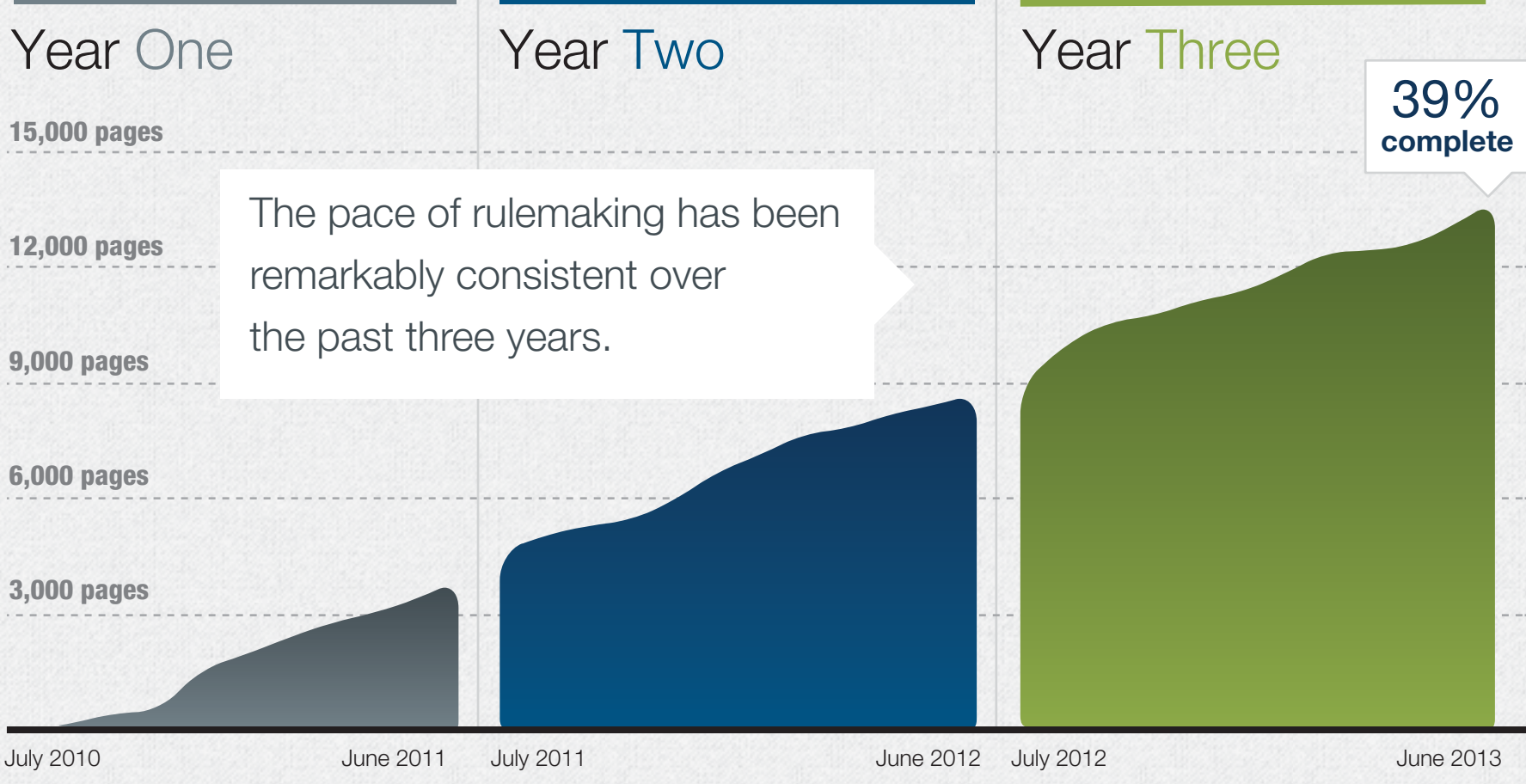


42 words of Rules

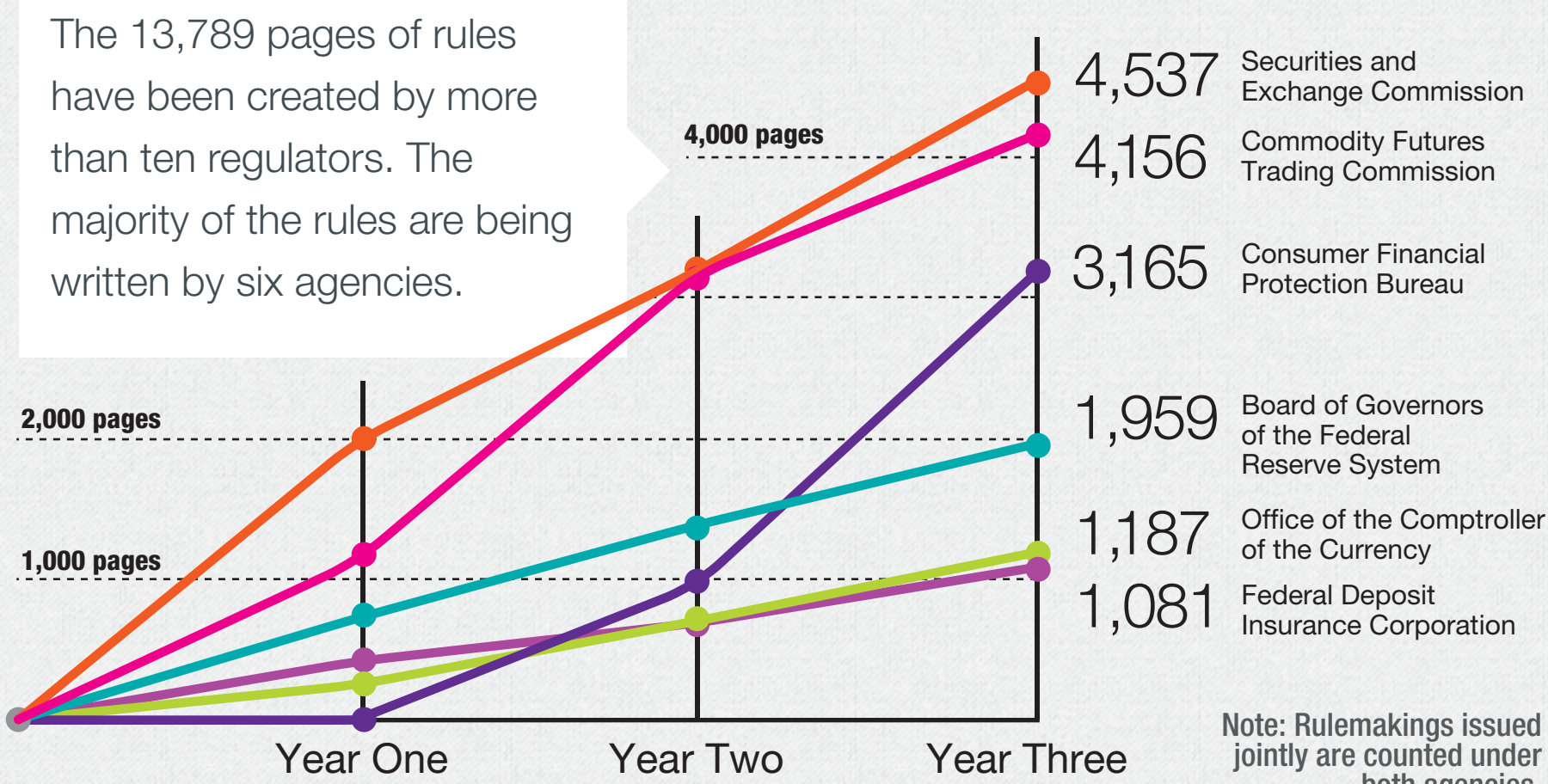


The over 15 million words of rules written to date represent 42 words published in the Federal Register for every 1 word of law.

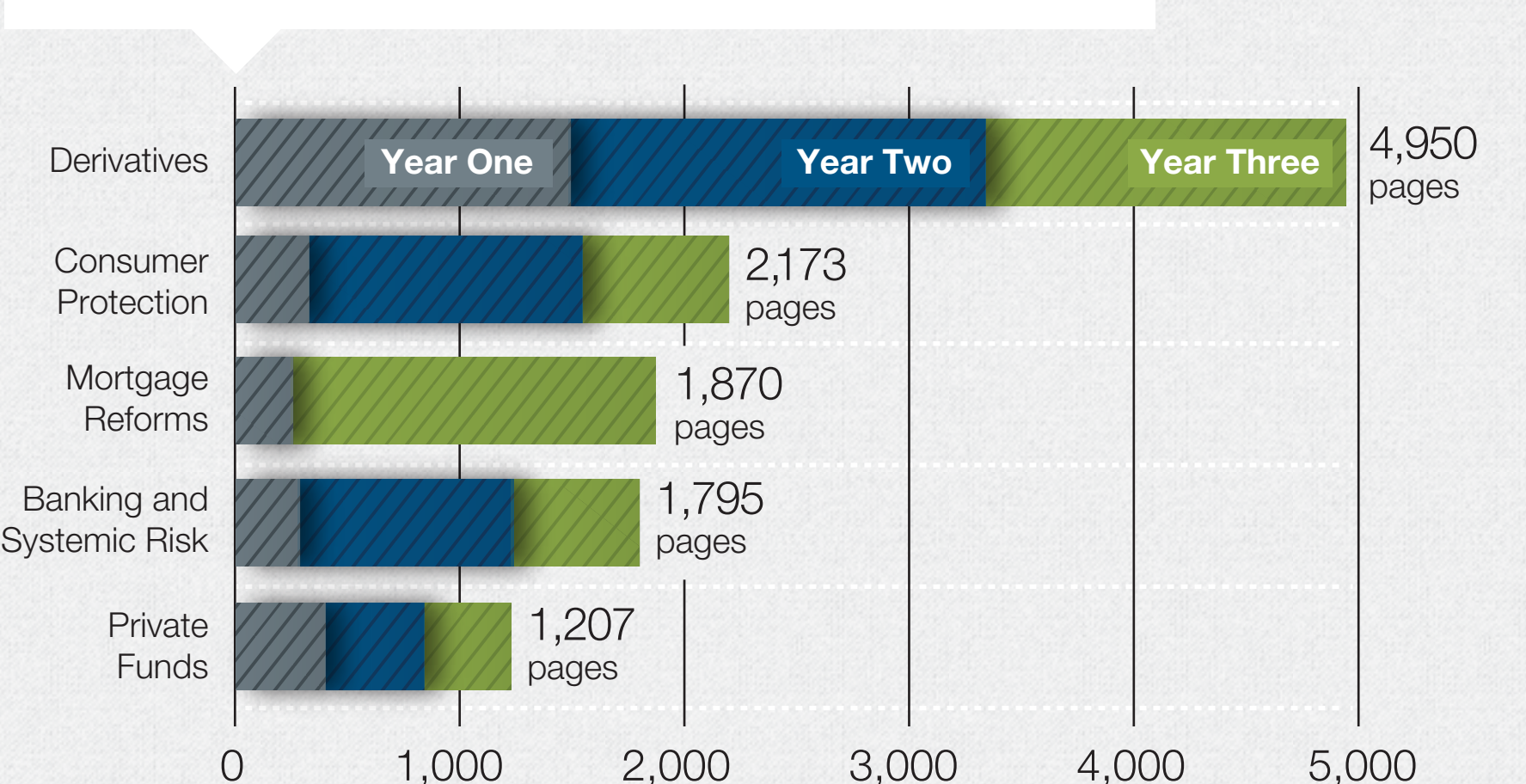
more than **15 million** words of rules



The 13,789 pages of rules have been created by more than ten regulators. The majority of the rules are being written by six agencies.



The new rules impact every area of the financial markets.



**NEW RULES EVERY...**

**2.8**

Average number of days between new Dodd-Frank regulatory releases in the Federal Register

**WAR & PEACE**

**28**

Copies of Tolstoy's *War and Peace* filled by rulemaking pages written to date (Oxford World's Classics Edition, 1996)

**AVG. PROPOSED RULES**

**36**

Average number of pages of a proposed rule

**AVG. FINAL RULES**

**36.5**

Average number of pages of a final rule

**Dodd-Frank by the Numbers**

**CONGRESSIONAL OVERSIGHT**

**48**

Number of congressional Dodd-Frank oversight hearings held to date

**LONGEST FINAL RULE**

**313**

Page length of longest final rule (CFPB "Truth in Lending (Regulation Z)," December 22, 2011) which was published as an interim final rule

**LONGEST PROPOSED RULE**

**342**

Page length of longest proposed rule (CFPB "Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z)," August 23, 2012)

**PUBLIC MEETINGS**

**4,259**

Number of publicly listed meetings of regulators held to date

All data are estimates as of July 1, 2013. In early July, the U.S. banking regulators released the U.S. Basel III final rule, which consists of (1) a Federal Reserve and OCC joint final rule at 972 regularly spaced pages, and (2) a substantially identical FDIC interim final rule at 959 regularly spaced pages. Combined, these two documents are 1,931 regular pages in length, and, once published, will likely fill more Federal Register pages than the CFPB Truth in Lending rule. For Davis Polk's U.S. Basel III resources, including our visual memo and interactive risk weights tool, please visit [USBasel3.com](http://USBasel3.com).