In Brief: November 2014

- **1 Requirement Met, 0 Proposed.** The Federal Reserve released a final rule that limits the ability of financial companies to merge if the resulting company would have more than 10% of the liabilities of all financial companies.

State of Play to Date:

- In the past month, no rulemaking requirement deadlines passed, one rulemaking requirement was finalized and no rulemaking requirements were proposed.

- As of December 1, 2014, a total of 280 Dodd-Frank rulemaking requirement deadlines have passed. This is 70.4% of the 398 total rulemaking requirements, and 100% of the 280 rulemaking requirements with specified deadlines.

- Of these 280 passed deadlines, 104 (37.1%) have been missed and 176 (62.9%) have been met with finalized rules. Regulators have not yet released proposals for 42 of the 104 missed rules.

- Of the 398 total rulemaking requirements, 231 (58.04%) have been met with finalized rules and rules have been proposed that would meet 73 (18.34%) more. Rules have not yet been proposed to meet 94 (23.62%) rulemaking requirements.
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Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements
Dodd-Frank Rulemaking Progress by Agency

As of December 1, 2014

- Bank Regulators (135)
  - Finalized: 77
  - Future Deadline: Proposed, 6
  - Future Deadline: Not Proposed, 23
  - Missed Deadline: Proposed, 19
  - Missed Deadline: Not Proposed, 10

- CFTC (60)
  - Finalized, 50
  - Missed Deadline: Not Proposed, 1
  - Future Deadline: Proposed, 7
  - Missed Deadline: Proposed, 19

- SEC (95)
  - Finalized, 56
  - Future Deadline: Proposed, 2
  - Future Deadline: Not Proposed, 10
  - Missed Deadline: Proposed, 19
  - Missed Deadline: Not Proposed, 8

- Other (108)
  - Finalized, 48
  - Missed Deadline: Not Proposed, 22
  - Future Deadline: Proposed, 3
  - Future Deadline: Not Proposed, 18
  - Missed Deadline: Proposed, 17

Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements
Title VII Progress on Required Rulemakings

As of December 1, 2014

CFTC Progress on Required Title VII Rulemakings

Finalized, 36

Missed Deadline: Proposed, 7

SEC Progress on Required Title VII Rulemakings

Finalized, 10

Missed Deadline: Not Proposed, 17

Missed Deadline: Proposed, 17

Values Refer to Number of Rulemaking Requirements

Rulemaking counts are based on estimates and require judgment.
Dodd-Frank Rulemaking Progress on Passed Deadlines
As of December 1, 2014

Total (280)

- Finalized: Deadline Passed, 176, 62.9%
- Missed Deadline: Proposed, 62, 22.1%
- Missed Deadline: Not Proposed, 42, 15.0%

Bank Regulators (90)
- Finalized: 61, 68%
- Missed Deadline: Proposed, 19, 21%
- Missed Deadline: Not Proposed, 10, 11%

CFTC (54)
- Finalized: 45, 83%
- Missed Deadline: Proposed, 7, 13%
- Missed Deadline: Not Proposed, 2, 4%

SEC (76)
- Finalized: 49, 64%
- Missed Deadline: Proposed, 19, 25%
- Missed Deadline: Not Proposed, 8, 11%

Other (60)
- Finalized: 22, 37%
- Missed Deadline: Proposed, 21, 35%
- Missed Deadline: Not Proposed, 17, 28%

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 December 1, 2014

Rulemaking counts are based on estimates and require judgment.

Number of Required Rulemakings
(Joint Rules are Counted for Each Applicable Agency)
As of December 1, 2014

Dodd-Frank Rulemaking Progress by Due Date

Number of Required Rulemakings

Rulemaking counts are based on estimates and require judgment.

(Joint Rules are Counted for Each Applicable Agency)
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 December 1, 2014

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.
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.

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