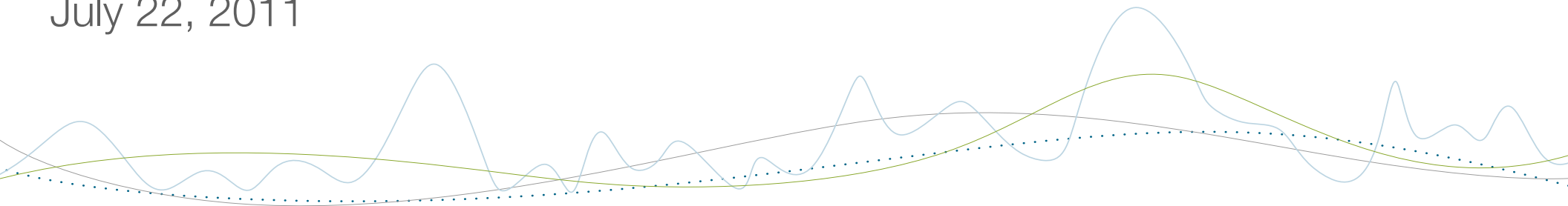


Dodd-Frank Progress Report

July 22, 2011



Dodd-Frank: One Year Later

- **Rulemaking to Date.** Regulators have completed 33, or 20%, of the 163 required rulemakings to date. Overall, regulators have completed 51, or 13%, of the 400 rulemaking requirements in Dodd-Frank.
- **July: 13 Requirements Newly Met, 104 Missed.** Rules fulfilling 13 rulemaking requirements were finalized in July and 104 rulemaking deadlines were missed – 76 on July 16, 2011 and 28 on July 21, 2011.
- **New Features.** To mark the one year anniversary of the Dodd-Frank Act, we've included a number of new graphics in this special Progress Report. These include:
 - New charts showing progress made on the 163 rulemaking requirements to date.
 - A review of the more than 1700 meetings regulators have had with members of the public on Dodd-Frank implementation, as disclosed by the FDIC, Federal Reserve, CFTC and SEC on their public websites.
 - A visual representation of the costs of Dodd-Frank implementation, as compiled by a recent GAO report, totaling to more than \$1.25 billion in regulatory resources over the next two years.
 - Updated CFTC and SEC comment mountains.
 - A new online interactive timeline of upcoming regulatory events, based on plans released by the FDIC, Federal Reserve and SEC.

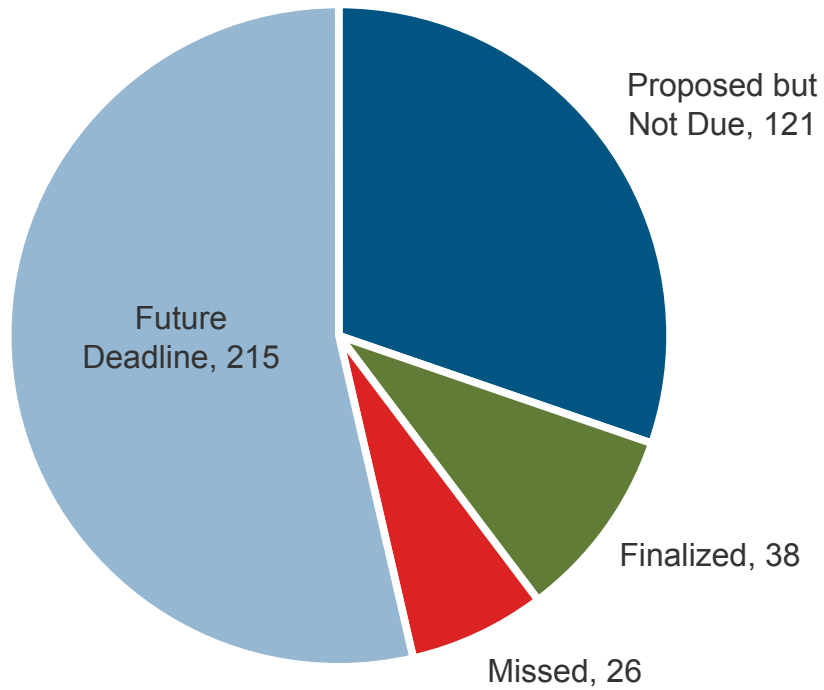
Implementation Progress

The following slides analyze regulators' progress in implementing the Dodd-Frank Act's requirements. The graphs include rulemakings and studies explicitly required by the Dodd-Frank Act. Many more discretionary rulemakings will be needed to implement Dodd-Frank's mandates, and regulators have already begun issuing such rules.

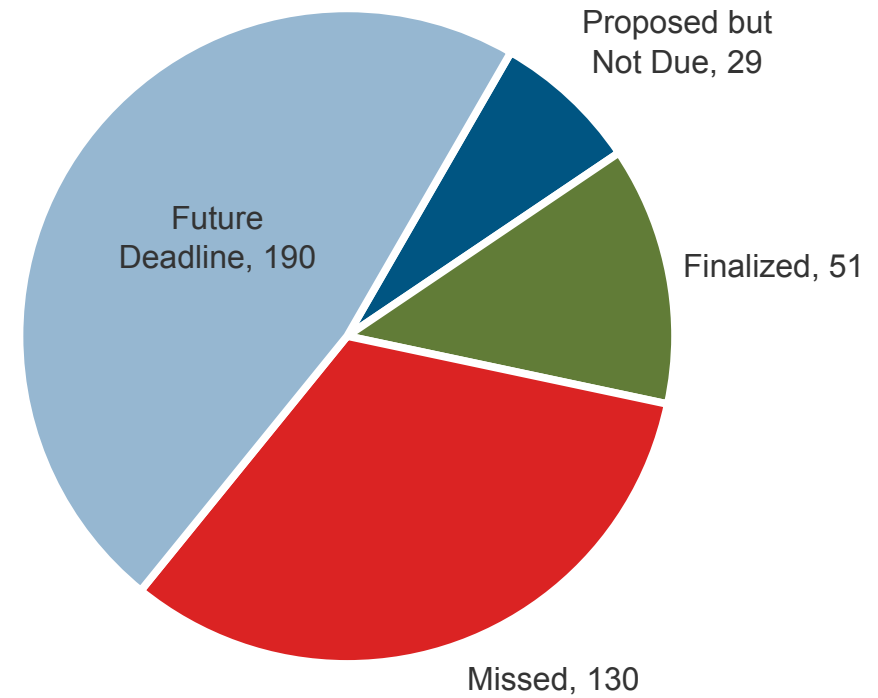
- Dodd-Frank Rulemaking Progress by Month 4
- Dodd-Frank Rulemaking Progress by Agency 5
- Dodd-Frank Rulemaking Progress on 163 Passed Deadlines 6
- Summary Table of Dodd-Frank Rulemaking Progress on 163 Passed Deadlines 7
- Dodd-Frank Rulemaking Progress by Due Date 8
- Dodd-Frank Statutory Deadlines for Required Rulemakings 9
- Summary Table of Dodd-Frank Statutory Deadlines for Required Rulemakings 10
- Dodd-Frank Study Progress by Due Date 11
- Dodd-Frank Statutory Deadlines for Required Studies 12

Dodd-Frank Rulemaking Progress by Month

As of July 1, 2011



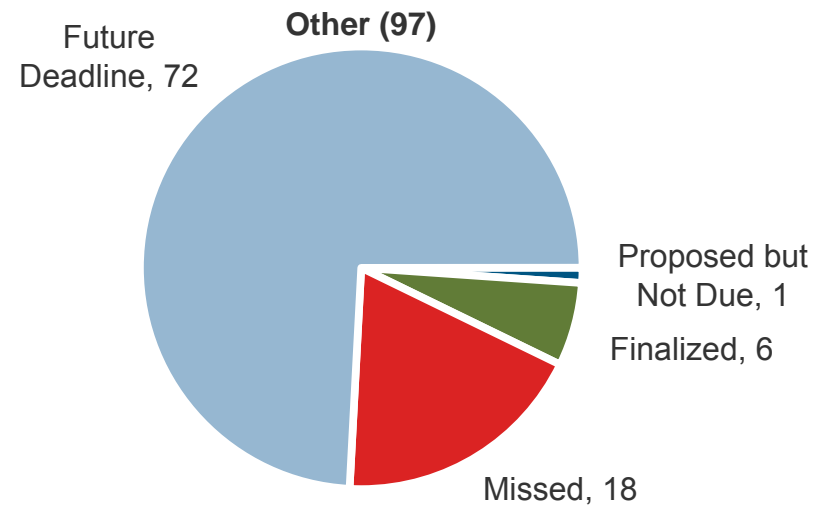
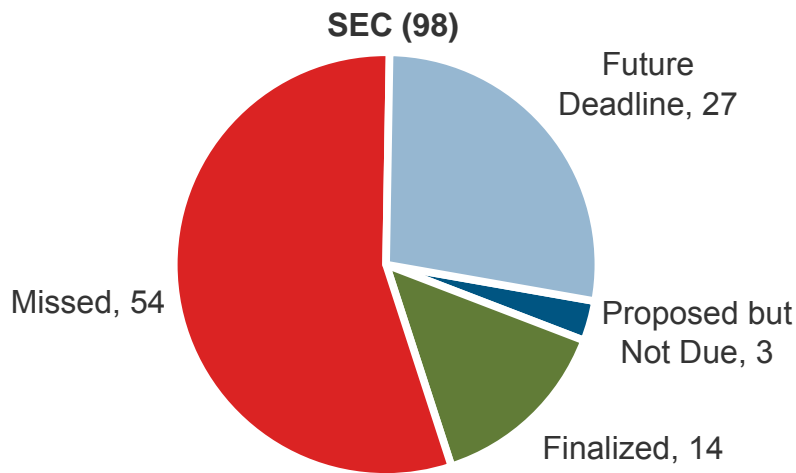
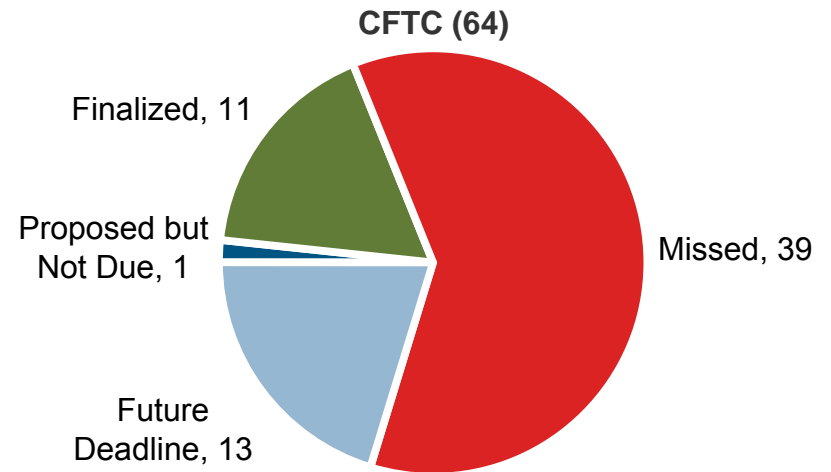
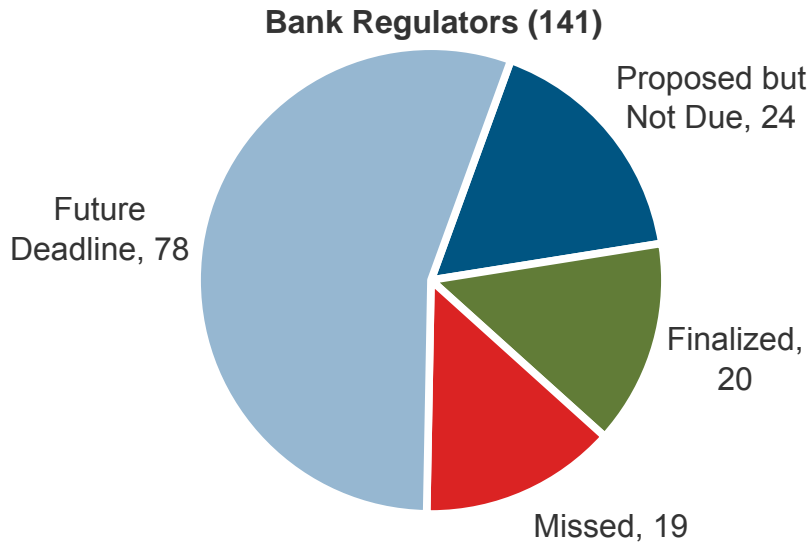
As of July 22, 2011



Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress by Agency

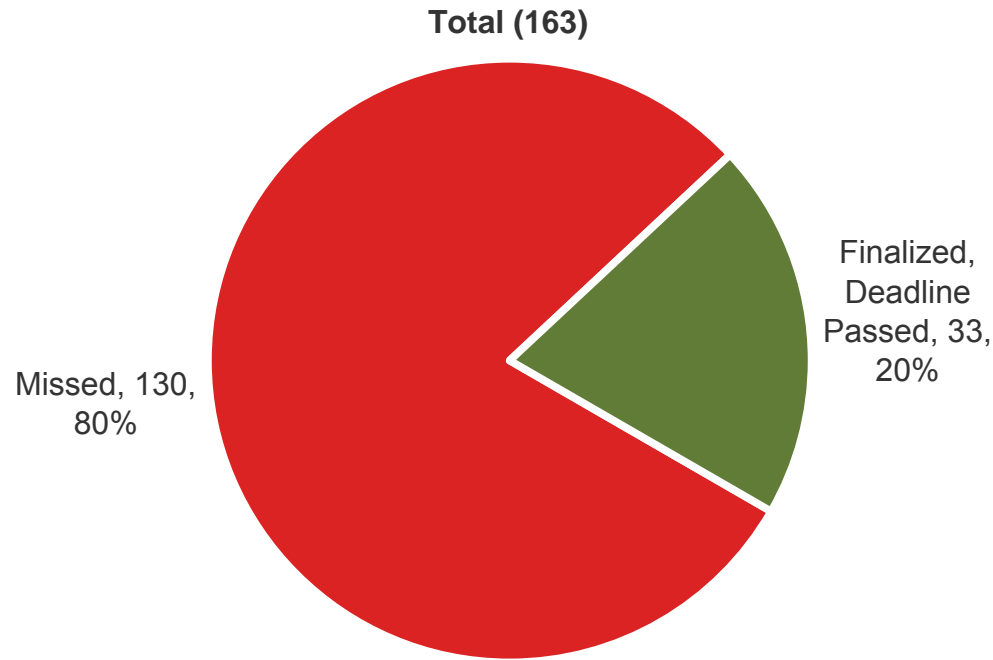


Rulemaking counts are based on estimates and require judgment.

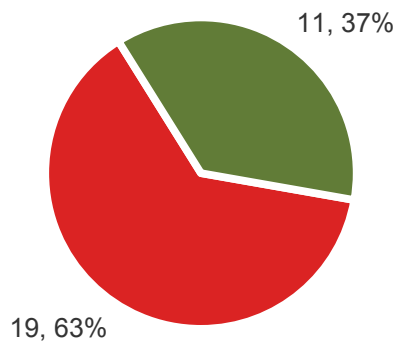
Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress on 163 Passed Deadlines

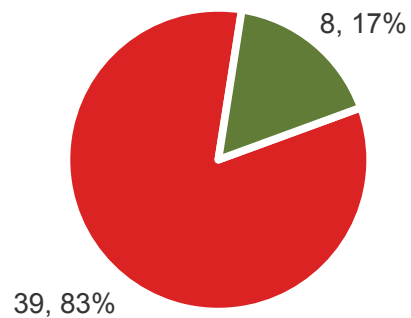
As of July 22, 2011



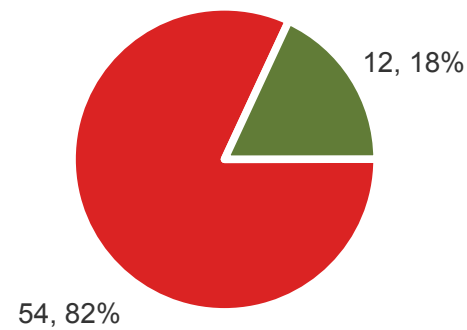
Bank Regulators (30)



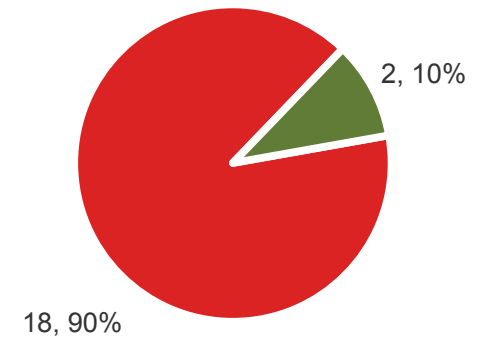
CFTC (47)



SEC (66)



Other (20)



Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress on 163 Passed Deadlines

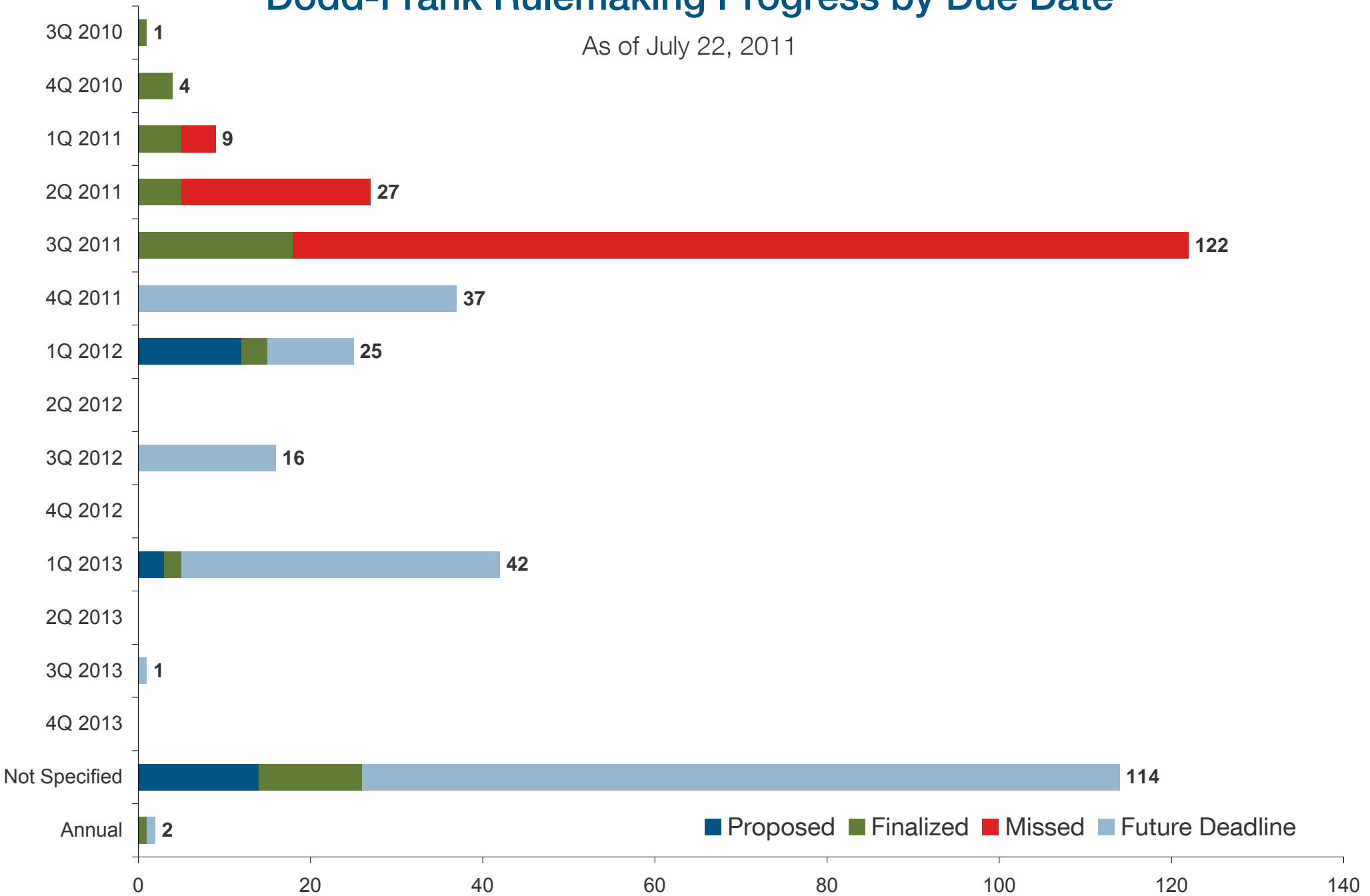
As of July 22, 2011

Agency	Total Due	Missed Deadlines	Final w/Deadline Passed	Missed %	Made %
Bank Regulators	30	19	11	63%	37%
CFTC	47	39	8	83%	17%
SEC	66	54	12	82%	18%
Other	20	18	2	90%	10%
Total	163	130	33	80%	20%

Note: Several regulators have also finalized rules for which deadlines have not passed. In particular, the Bank Regulators have finalized rules meeting 3 rulemaking requirements with 1Q 2012 deadlines, 1 with a 1Q 2013 deadline and 5 with no specified deadline. The CFTC has finalized rules meeting 3 rulemaking requirements with no specified deadline and the SEC has finalized rules meeting 2 rulemaking requirements with no specified deadline. Other regulators have finalized a rule meeting 1 requirement with a 4Q 2011 deadline, 1 with a 1Q 2013 deadline and 2 with no specified deadline.

Dodd-Frank Rulemaking Progress by Due Date

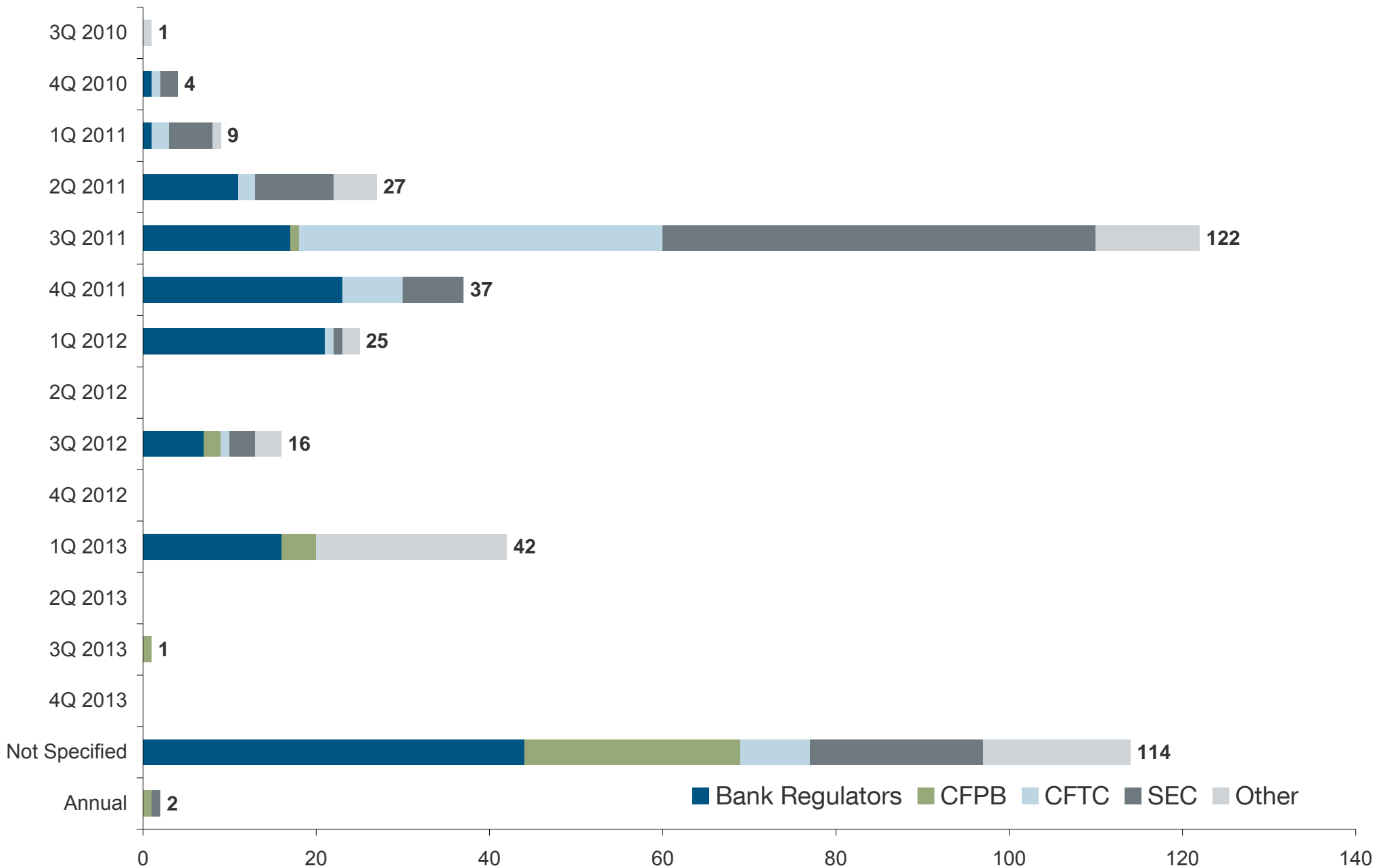
As of July 22, 2011



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)**

Dodd-Frank Statutory Deadlines for Required Rulemakings

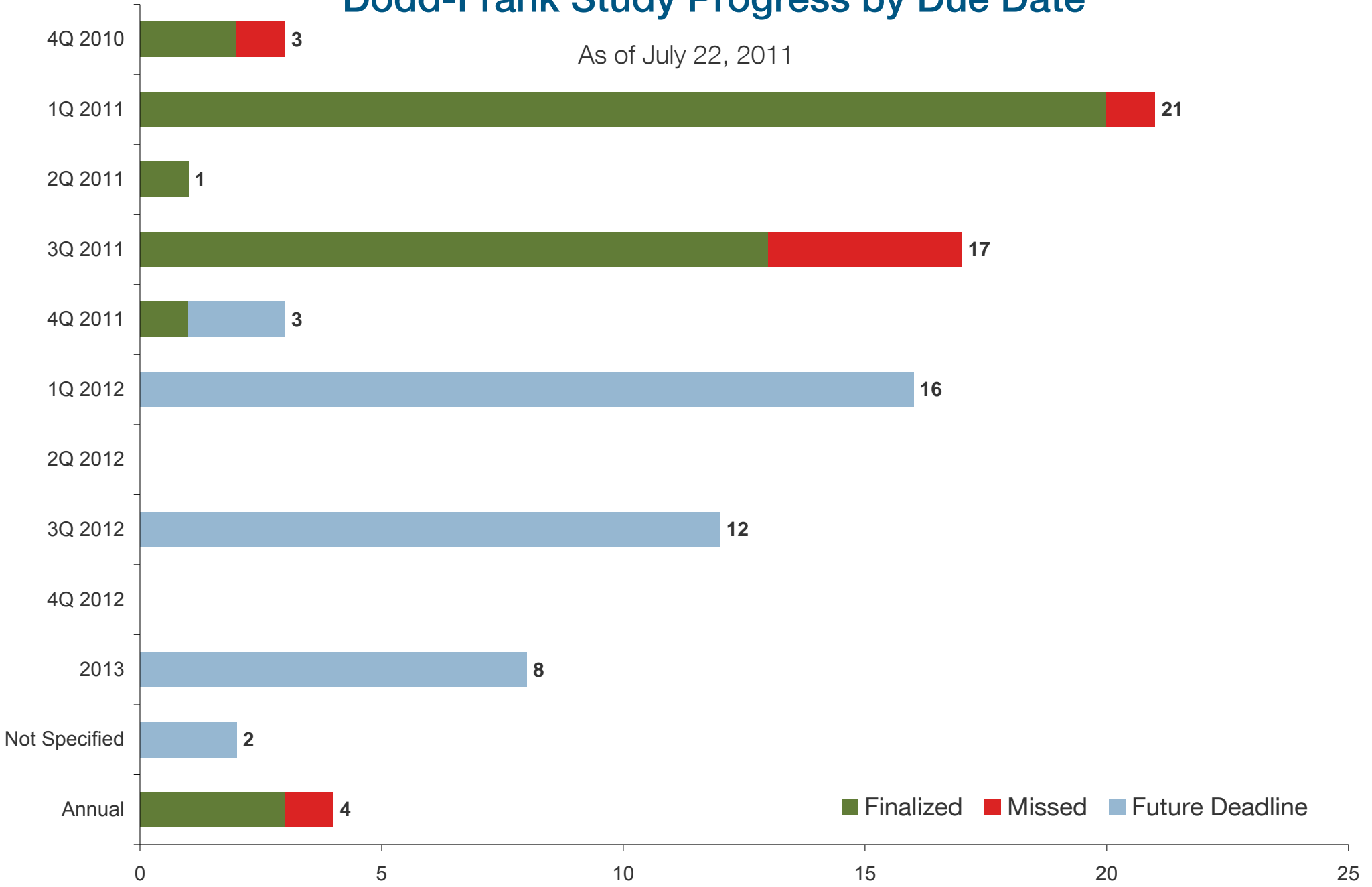
Agency	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	3Q 2013	No Deadline	Annual	Total
CFPB					1				2		4	1	25	1	34
CFTC		1	2	2	42	7	1		1				8		64
DAG											1				1
DVA											1				1
FCA					4										4
FED		1	1	5	7	9	13		3		10		17		66
FDIC				3	5	7	5		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
PCAOB													1		1
RHS											1				1
SEC		2	5	9	50	7	1		3				20	1	98
TREAS	1								1		2		4		8
USDC			1												1
Total	1	4	9	27	122	37	25	0	16	0	42	1	114	2	400

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 or regulatory staff. If joint rules are excluded, the number is closer to 243.

Agency Key:	CFPB	= Consumer Financial Protection Bureau	HUD	= Department of Housing and Urban Development
	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	PCAOB	= Public Company Accounting Oversight Board
	FFIEC	= Federal Financial Institutions Examination Council	RHS	= Rural Housing Service
	FHFA	= Federal Housing Finance Agency	SEC	= Securities and Exchange Commission
	FSOC	= Financial Stability Oversight Council	TREAS	= Department of the Treasury
	FTC	= Federal Trade Commission	USDC	= U.S. District Court for the District of Columbia

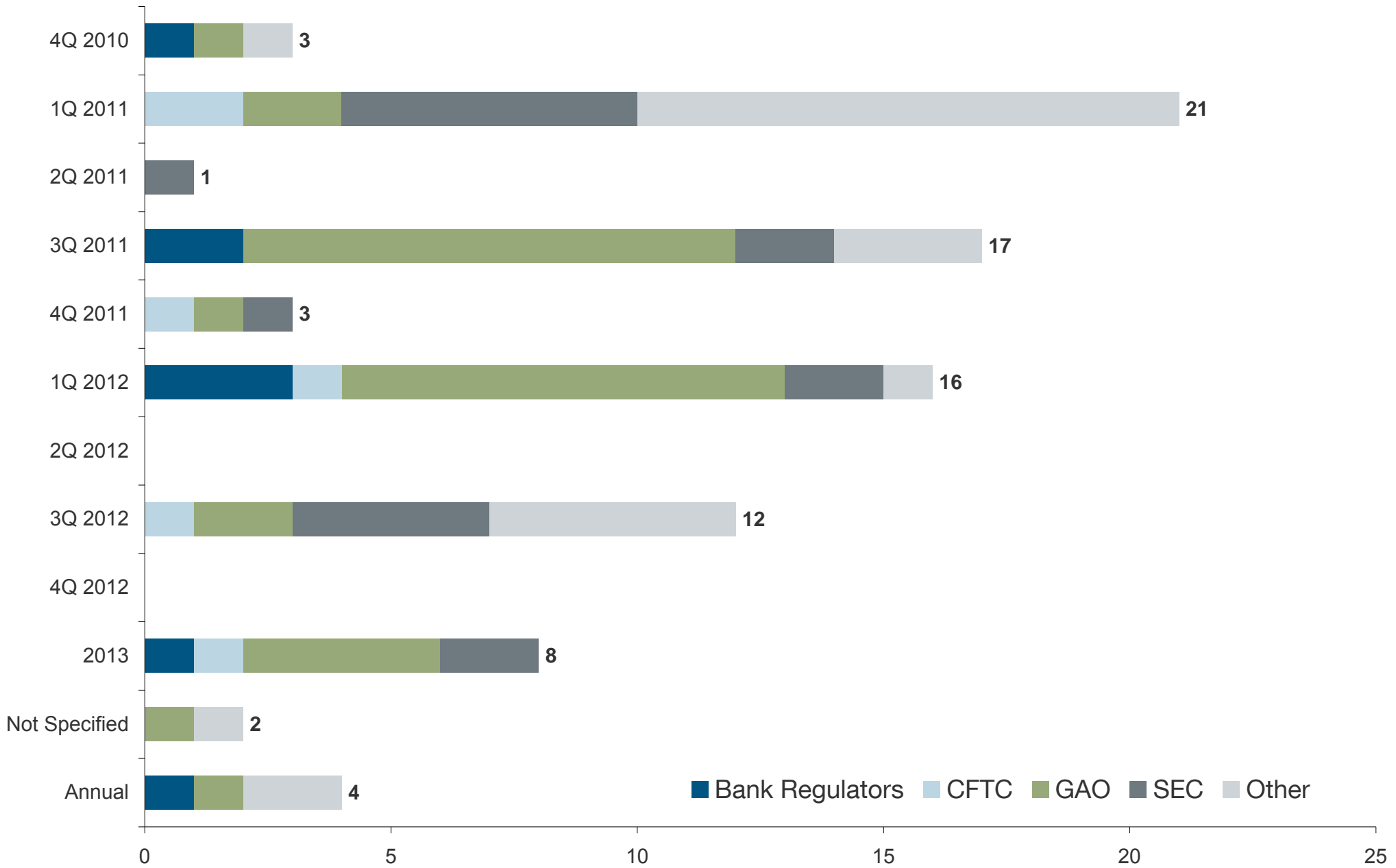
Dodd-Frank Study Progress by Due Date

As of July 22, 2011



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)

Implementation Resources

The following slides explore the resources being used to implement the Dodd-Frank Act. Regulators have devoted thousands of hours of time and hundreds of millions of dollars toward implementation of the Act's provisions. The implementation process has also begun for market participants.

- Regulator Meetings with Outside Participants – Top 5 Topics 14
- Regulator Meetings with Outside Participants Over Time 15
- GAO: Agency Dodd-Frank Implementation Resources 16
- CFTC Proposed Rules and Concept Releases Open for Public Comment 17
- SEC Proposed Rules and Concept Releases Open for Public Comment 18
- Tasks for Swap Dealers and Major Swap Participants 19
- Dodd-Frank Unified Implementation Timeline 20

Regulator Meetings with Outside Participants – Top 5 Topics

As of July 15, 2011

(Topics listed in order of number of meetings)

FDIC

- Bank Assessments
- Orderly Liquidation Authority
- Credit Risk Retention
- Study on Core and Brokered Deposits
- Risk-Based Capital Guidelines for Banks

CFTC

- Swap and Security-Based Swap Entity Definitions
- Swap and Security-Based Swap Reporting and Recordkeeping
- Position Limits for Derivatives
- Swap Execution Facilities
- Capital and Margin for Swaps and Security-Based Swaps

Federal Reserve

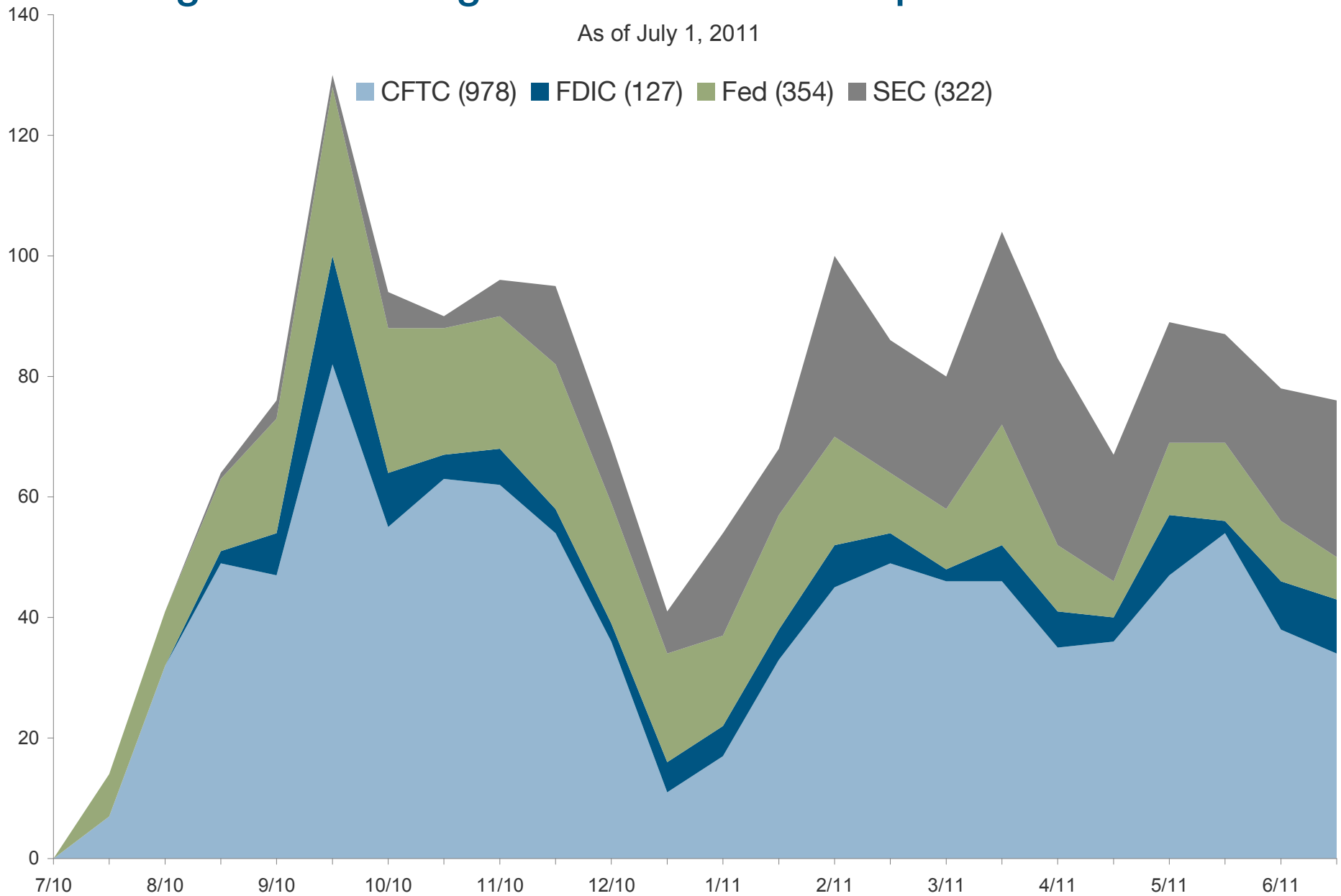
- Debit Card Interchange Fees and Routing
- Credit Risk Retention
- Implementation of the Volcker Rule
- Designation of Non-Bank Financial Companies as Systemically Important
- Remittance Transfers

SEC

- Swap and Security-Based Swap Reporting and Recordkeeping
- Swap and Security-Based Swap Entity Definitions
- Conflict Minerals
- Whistleblower Regulations
- Security-Based Swap Execution Facilities / Municipal Advisors / Infrastructure Ownership and Governance (tie)

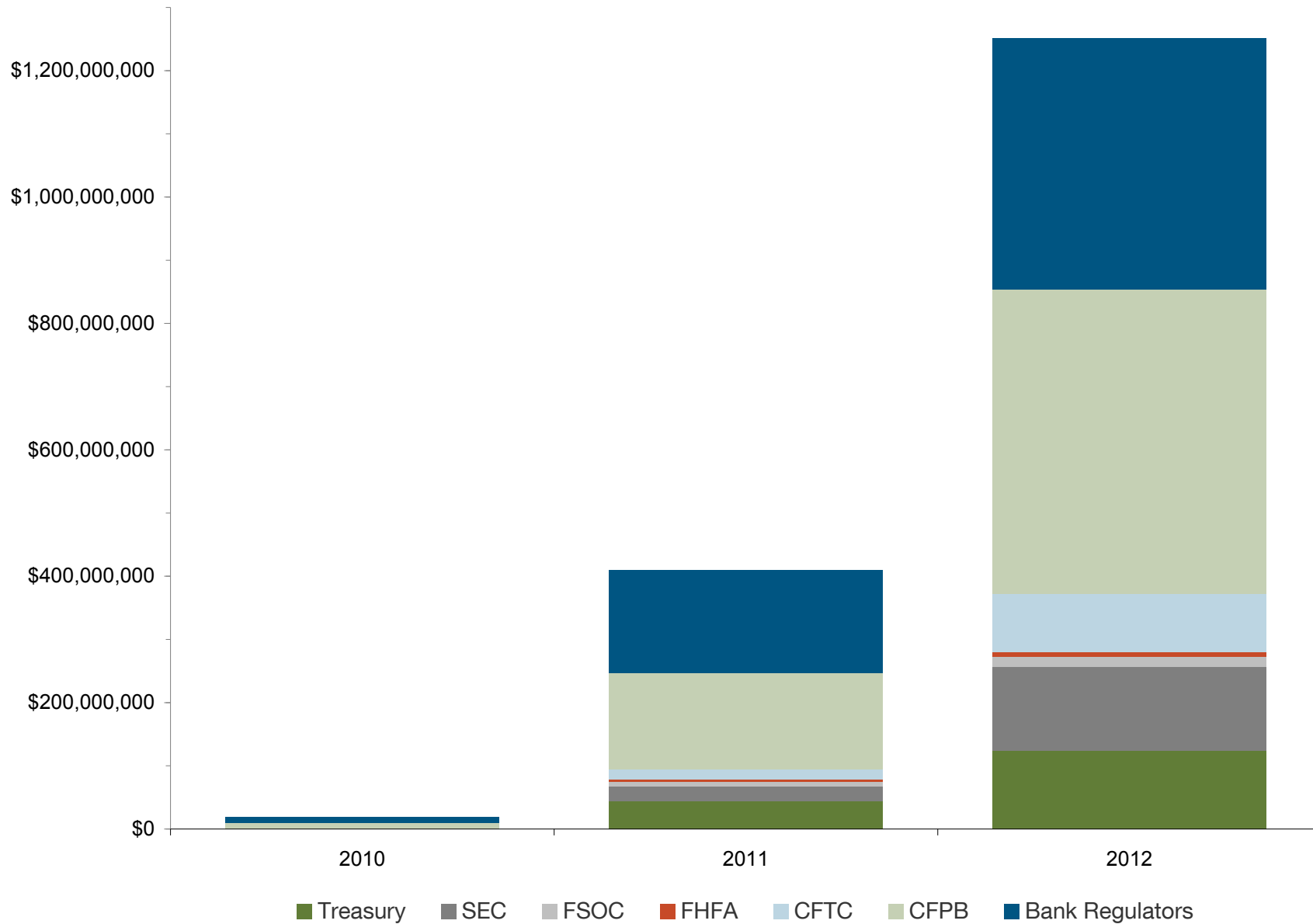
Regulator Meetings with Outside Participants Over Time

As of July 1, 2011



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 1700 meetings with these regulators from July 1, 2010 to July 1, 2011.

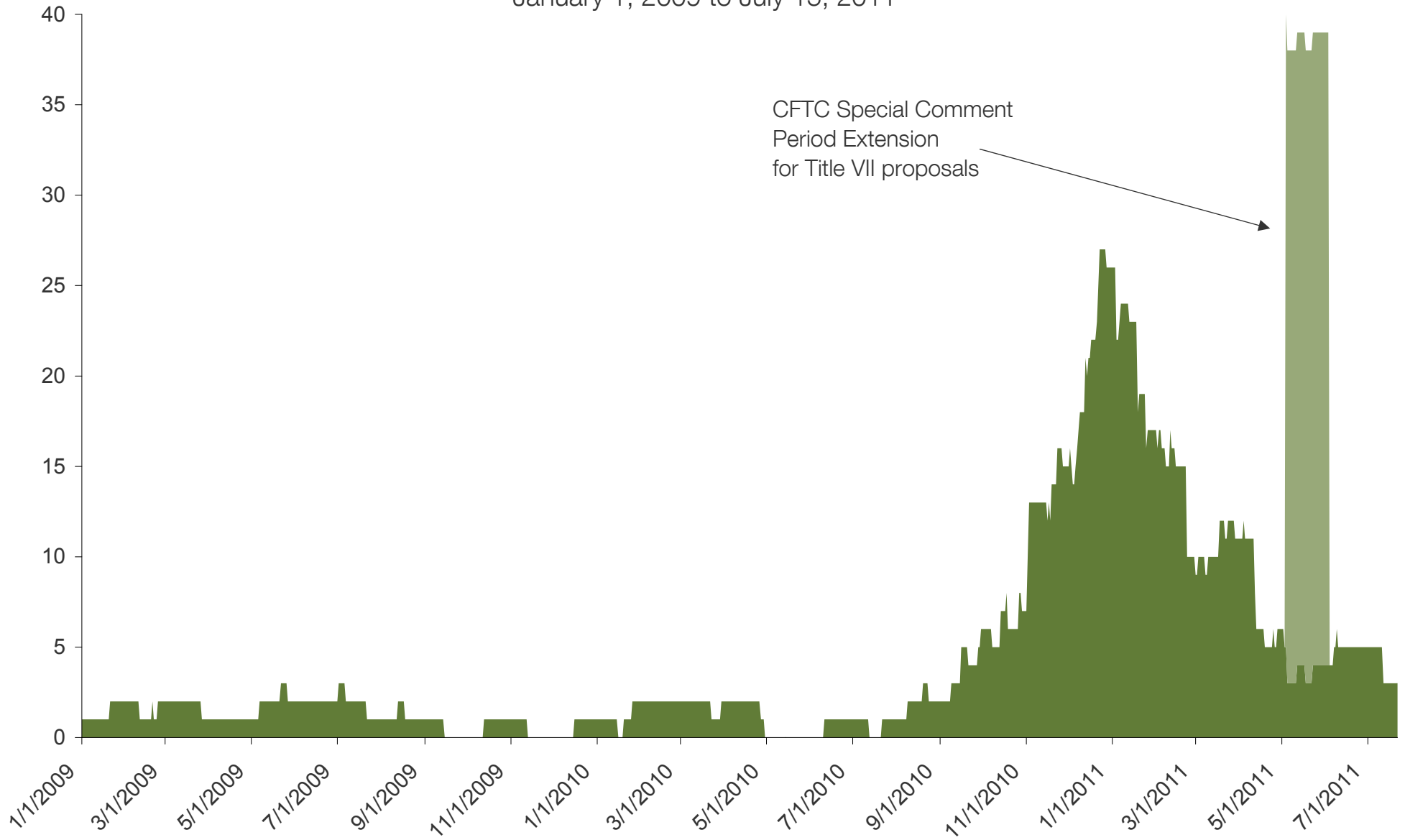
GAO: Agency Dodd-Frank Implementation Resources



Source: Government Accountability Office, Eleven Agencies' Estimates of Resources for Implementing Regulatory Reform (July 14, 2011)

CFTC Proposed Rules and Concept Releases Open for Public Comment

January 1, 2009 to July 15, 2011

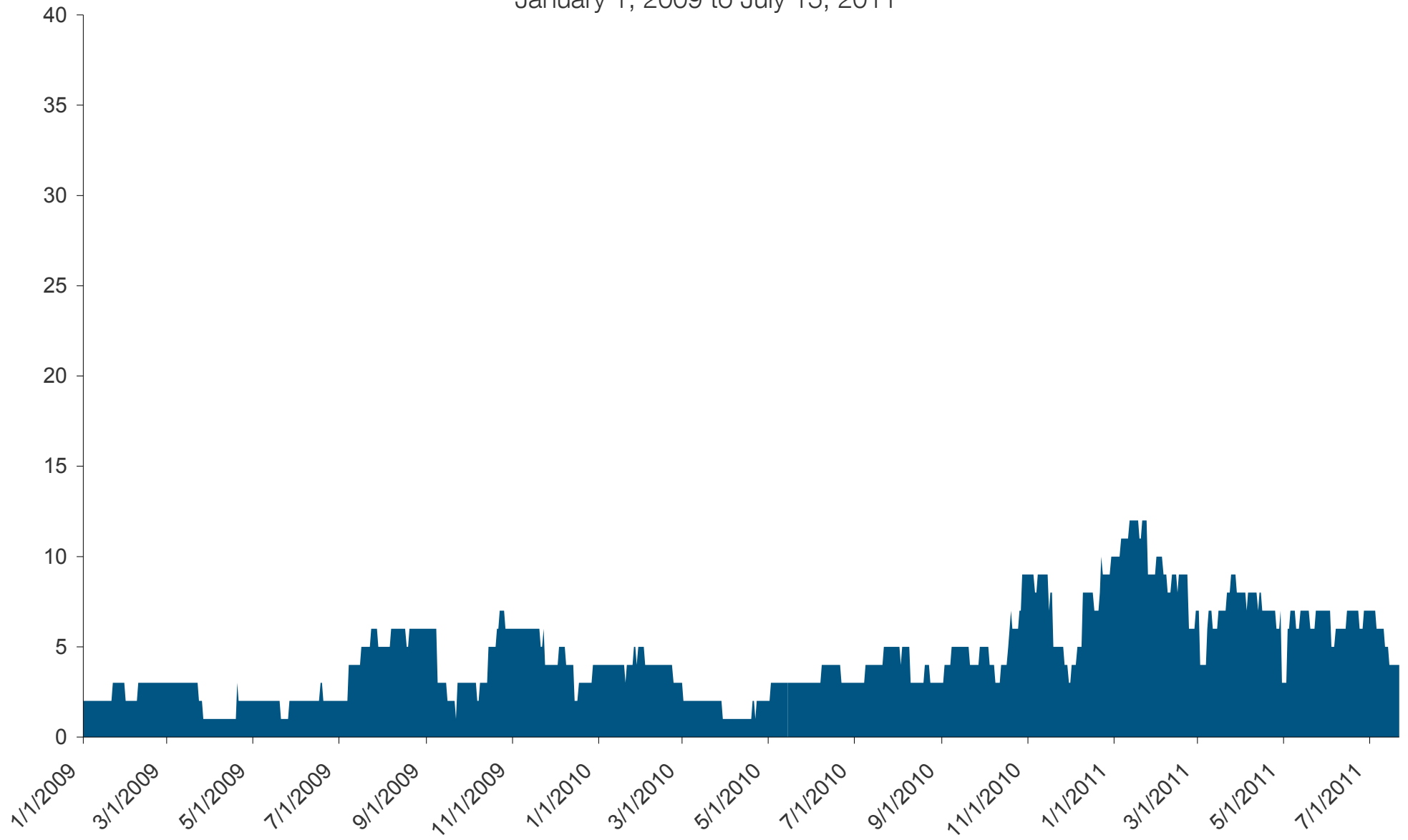


Data Source: cftc.gov

Count does not include comment files open on issues relating to specific products.

SEC Proposed Rules and Concept Releases Open for Public Comment

January 1, 2009 to July 15, 2011

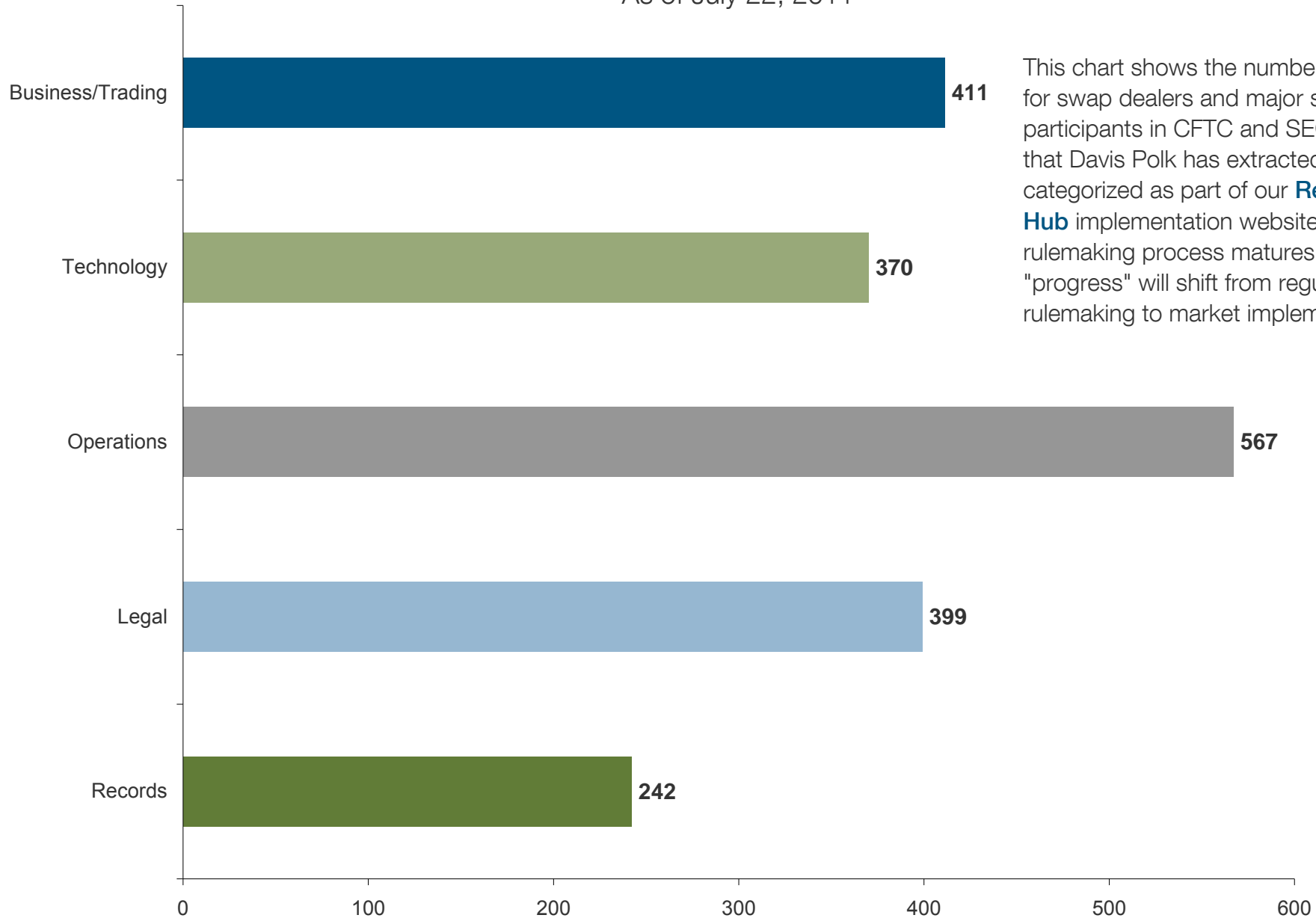


Data Source: sec.gov

Count does not include comment files open on issues relating to specific products.

Tasks for Swap Dealers and Major Swap Participants

As of July 22, 2011



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.

Dodd-Frank Act Unified Implementation Timeline

We have launched the **Dodd-Frank Act Unified Implementation Timeline**, an interactive timeline showing regulators' public implementation plans as of July 21, 2011. A version updated monthly is available as part of the Davis Polk Regulatory Tracker subscription.

Davis Polk Dodd-Frank Act Unified Implementation Timeline

This timeline shows the FDIC's, Federal Reserve's and SEC's anticipated calendar for Dodd-Frank rulemaking, studies and reports, as announced by these regulators on their websites. It is static as of July 21, 2011. A version updated monthly is available as part of the Davis Polk Regulatory Tracker. For more information on the Regulatory Tracker, contact tracker@davispolk.com.

Show

July 2011	August 2011	September 2011	October 2011	November 2011	December 2011
			171 - Fed Proposed Rule on Minimum Leverage and Risk-Based Capital Requirements October 2011 - December 2011		
			173 - Fed Proposed Rule on Financial Stability Factor for FBO Applications October 2011 - December 2011		
318 - Fed Comment Request on Supervisory Assessment Fees July 2011 - September 2011					
			604 - Fed Proposed Rule on Financial Stability Considerations in BHC Transactions October 2011 - December 2011		
			604, 606 and 628 - Fed Proposed Rule on BHC Act Amendments for BHCs of Credit Card Banks [-] October 2011 - December 2011 The Federal Reserve will issue a proposed rule on requiring a BHC to be well capitalized and well managed to qualify as an FHC and for FHCs to receive prior approval before acquiring a nonbank company with more than \$10 billion in assets and permitting a credit card bank to make corporate credit card loans to small businesses.		
606, 624 and 625 - Fed Implementation of Supervisory Standards for Savings & Loan Holding Companies [+] July 2011 - September 2011					
	616 - FDIC Joint Proposed Rule on Source of Strength (with Fed/OCC) [+] August 2011 - August 2011				
	805 - SEC Final Rule on Standards for Systemically Important Clearing Agencies August 2011 - December 2011				
	806 - SEC Final Rule on Advance Notice of Changes by Designated Clearing Agencies August 2011 - December 2011				
806 - Fed Final Rule on Risk Management and Advanced Notice of Rule Changes for Systemically Important FMUs [-] July 2011 - September 2011 The Federal Reserve will issue a final rule establishing risk-based management standards for systemically-important FMUs and requiring prior notice of procedural changes.					
	813 - Fed Joint Report on Designated Clearing Entity Risk Management (with				

Dodd-Frank Webcast Series

Beginning today, July 22, 2011, Davis Polk will host a series of live interactive webcasts addressing Dodd-Frank developments over the past year, likely developments over the next year and the practical implications of these developments for market participants. If you are interested in participating in any of these events, click below or email dodd.frank.progress.report@davispolk.com for registration information.

One Year Progress Report

Friday July 22, 11:00 a.m. EDT / 8:00 a.m. PDT

Impact on Bank Holding Companies

Monday July 25, 11:00 a.m. EDT / 8:00 a.m. PDT

Impact on Swap Dealers

Tuesday July 26, 11:00 a.m. EDT / 8:00 a.m. PDT

Impact on Private Equity/Hedge Funds

Wednesday July 27, 11:00 a.m. EDT / 8:00 a.m. PDT

Impact on End Users of Swaps

Thursday July 28, 11:00 a.m. EDT / 8:00 a.m. PDT

Emerging Litigation Trends

Friday July 29, 11:00 a.m. EDT / 8:00 a.m. PDT

More information is also available on our website, www.davispolk.com/dodd-frank.

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. Previous reports can be found [here](#).
- 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 [click here](#).
- 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 is a summary that we believe may be of interest to you for general information. It is not a full analysis of the matters presented and should not be relied upon as legal advice.

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
Robert L.D. Colby	202 962 7121	robert.colby@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
Arthur S. Long	212 450 4742	arthur.long@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