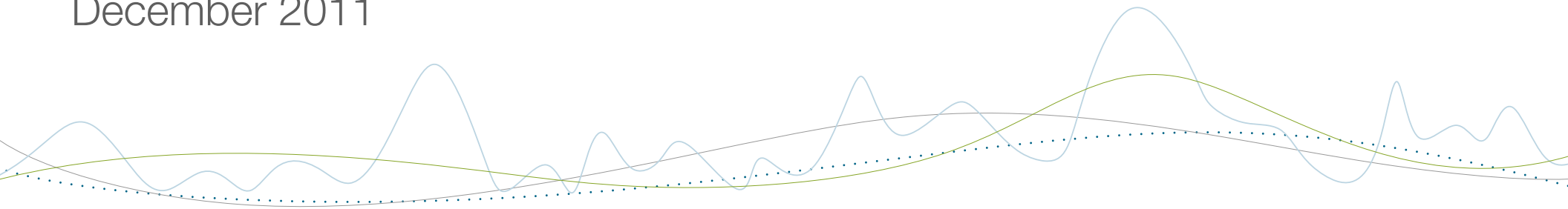


Dodd-Frank **Progress Report**

December 2011



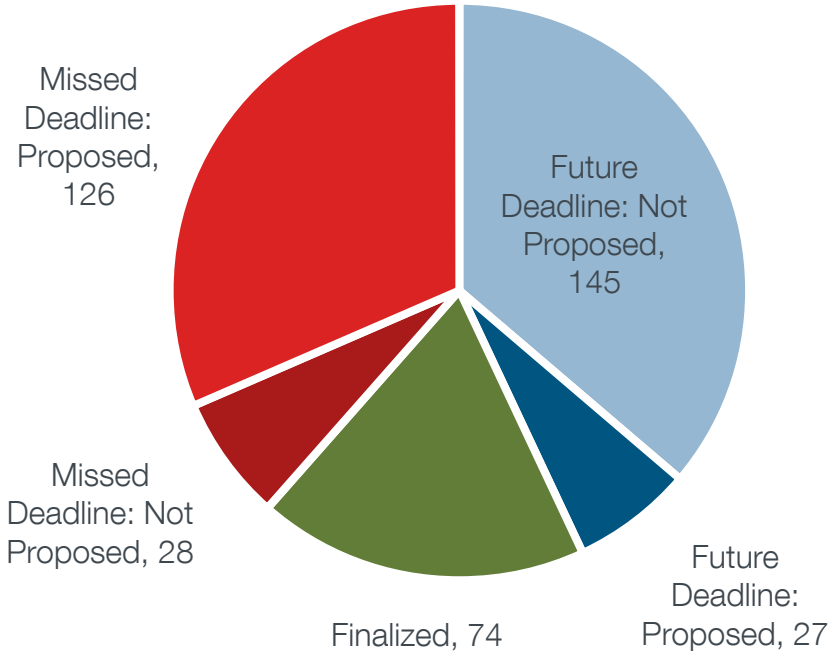
In Brief: November 2011

- **No New Deadlines.** No new rulemaking requirements were due in November.
- **3 Requirements Proposed.** Rules satisfying three rulemaking requirements were proposed this month. Two of the proposed rules address deadlines that have already passed.

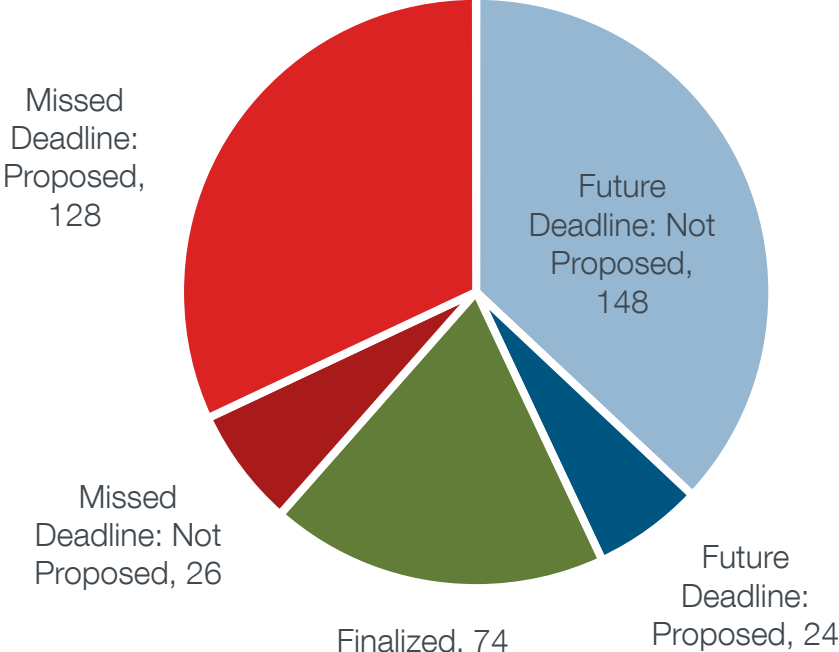
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As of November 1, 2011



As of December 1, 2011

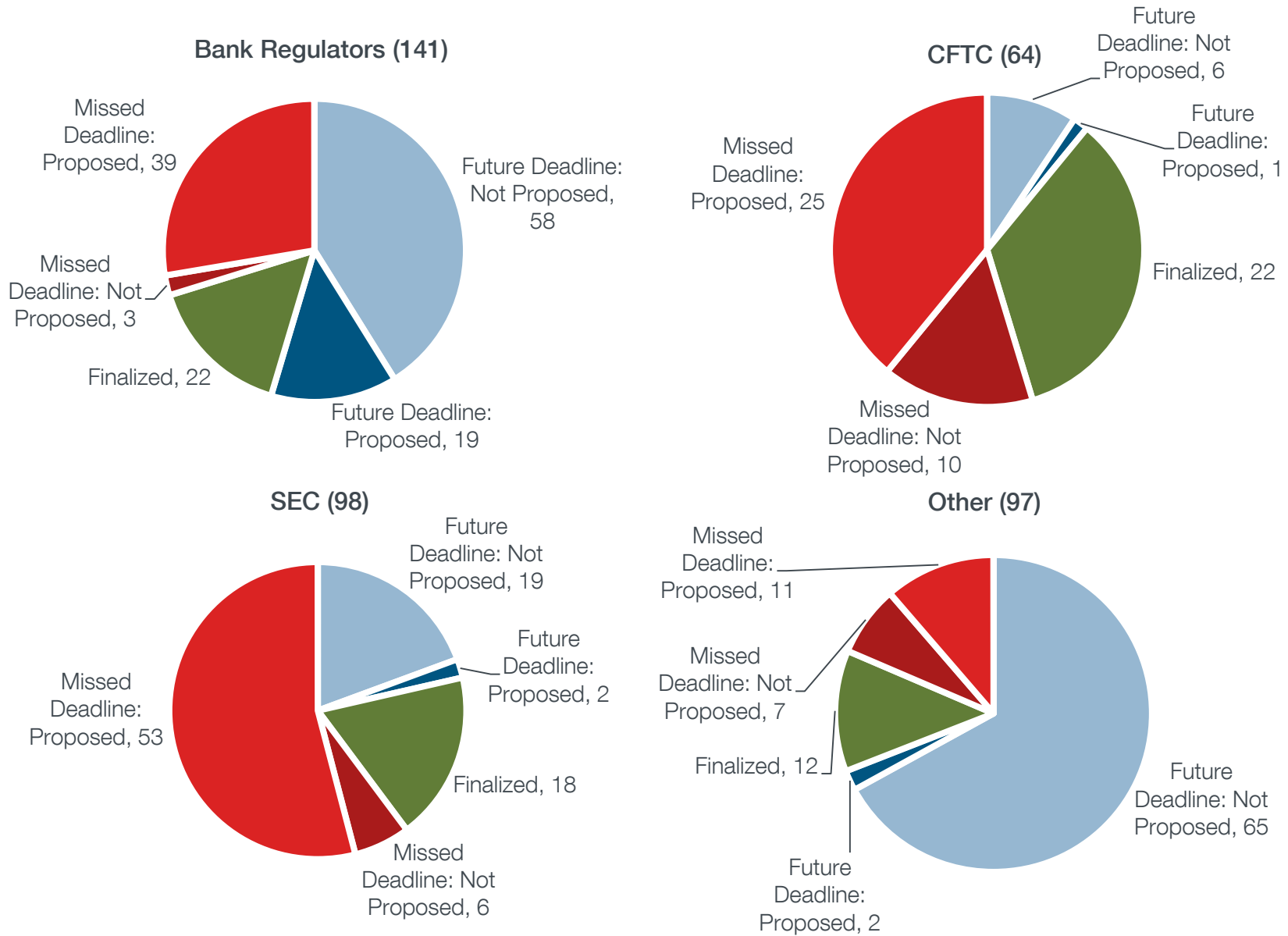


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

DavisPolk Dodd-Frank Rulemaking Progress by Agency

As of December 1, 2011

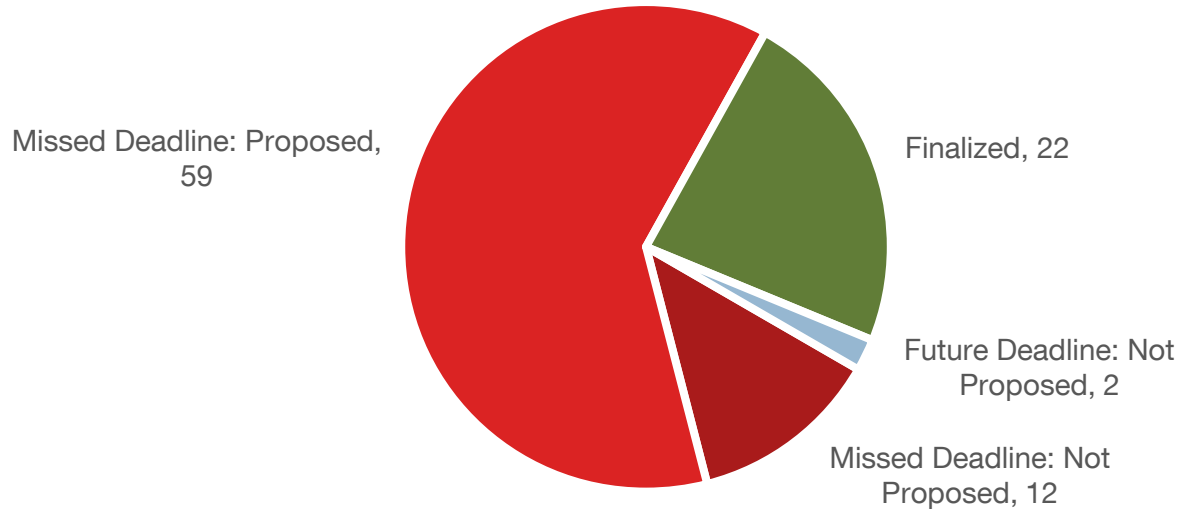


Rulemaking counts are based on estimates and require judgment.

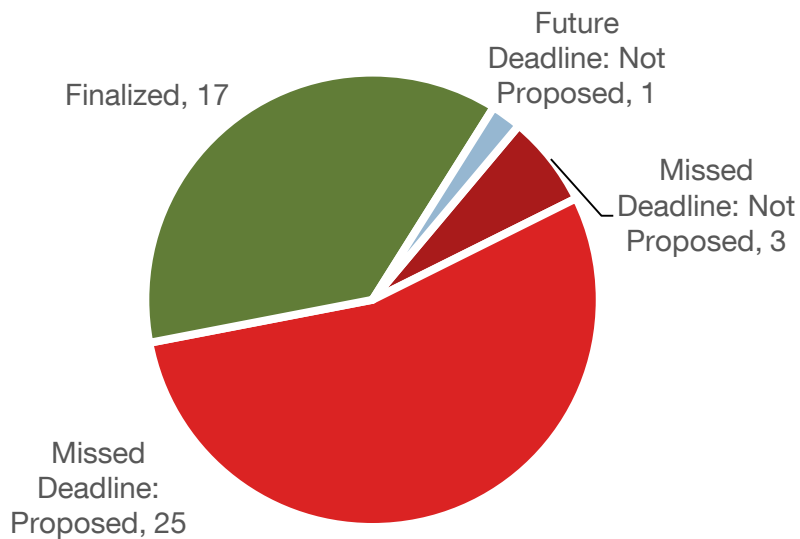
Values Refer to Number of Rulemaking Requirements

Title VII Progress on Required Rulemakings

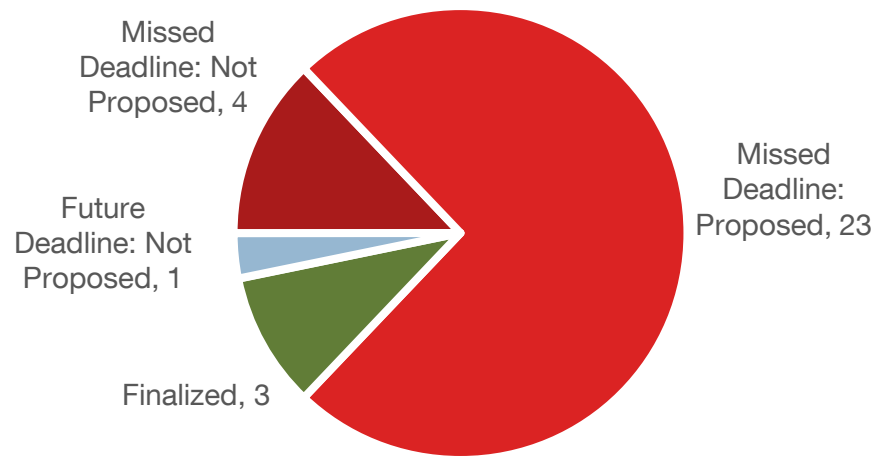
As of December 1, 2011



CFTC Progress on Required Title VII Rulemakings



SEC Progress on Required Title VII Rulemakings

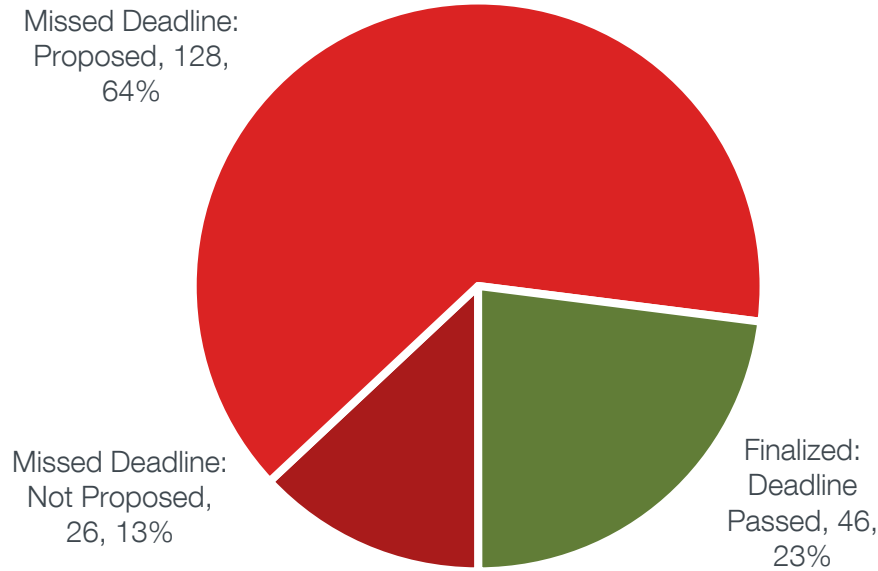


Note: Total pie chart includes requirements from the CFTC, SEC and other regulators with rulemaking requirements under Title VII.

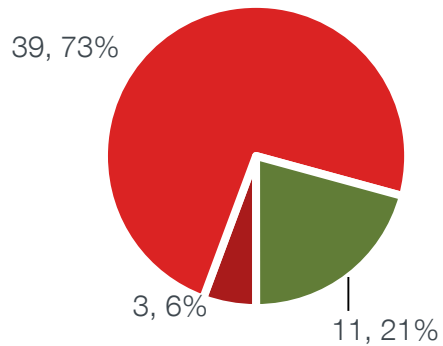
Dodd-Frank Rulemaking Progress on Passed Deadlines

As of December 1, 2011

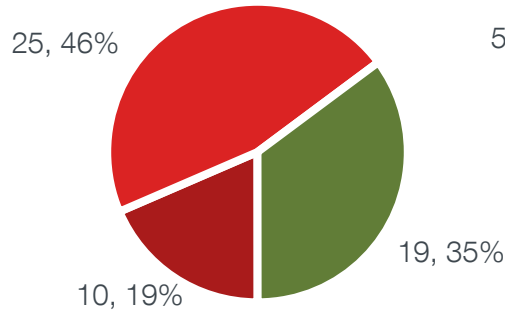
Total (200)



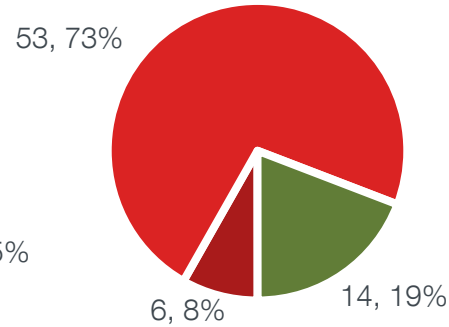
Bank Regulators (53)



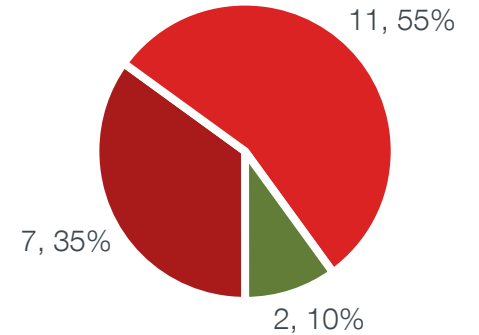
CFTC (54)



SEC (73)



Other (20)

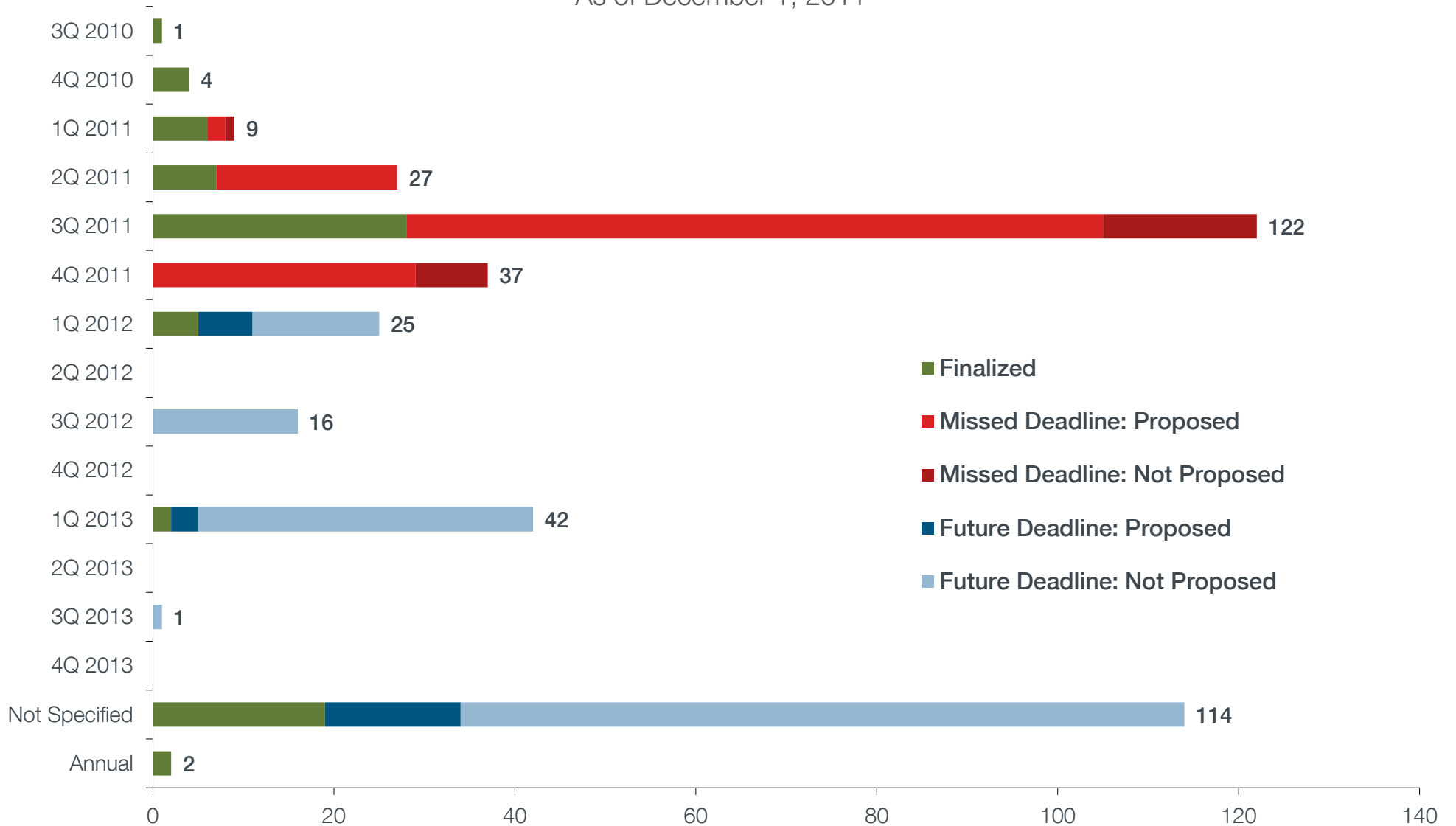


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Davis Polk Dodd-Frank Rulemaking Progress by Due Date

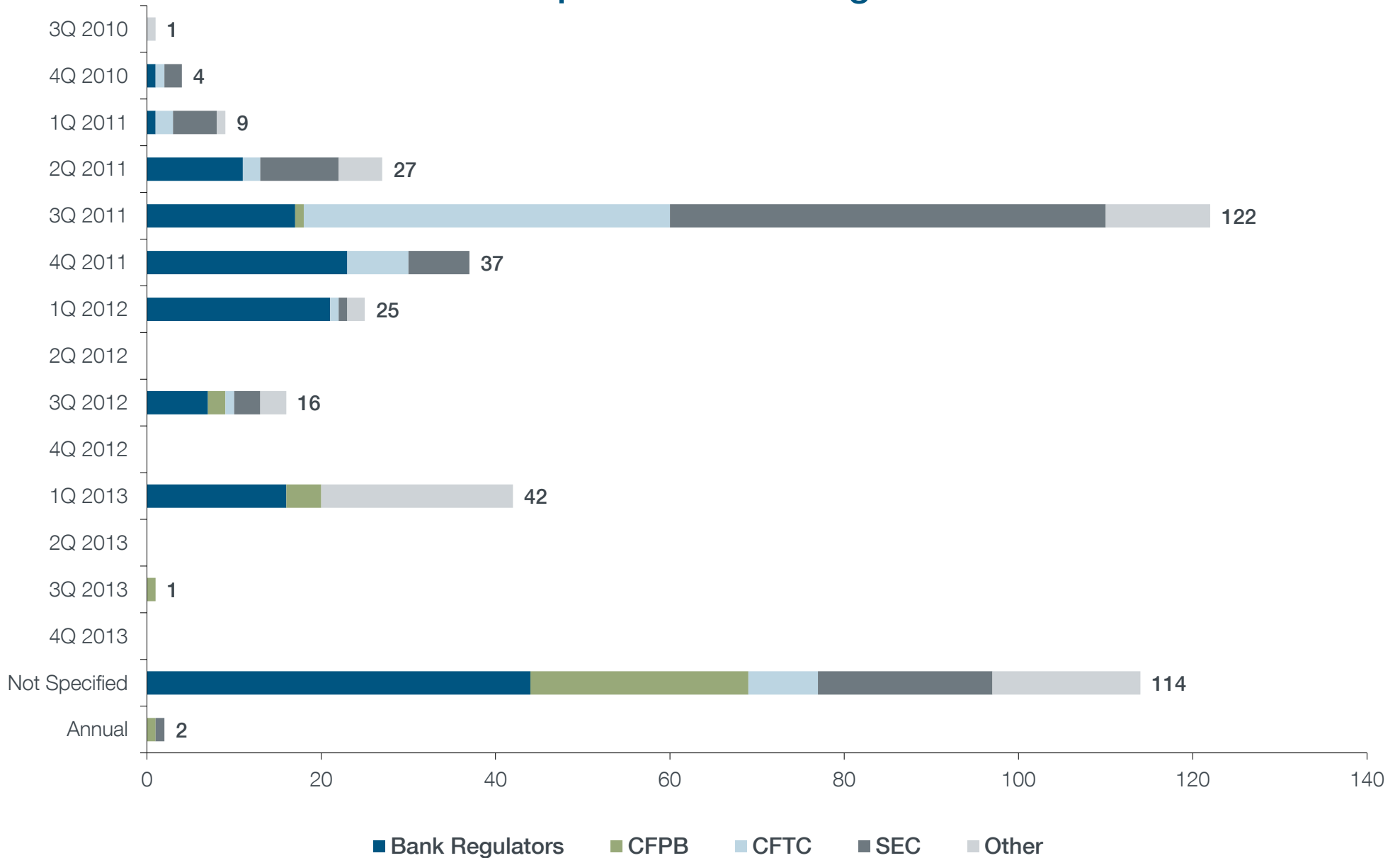
As of December 1, 2011



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

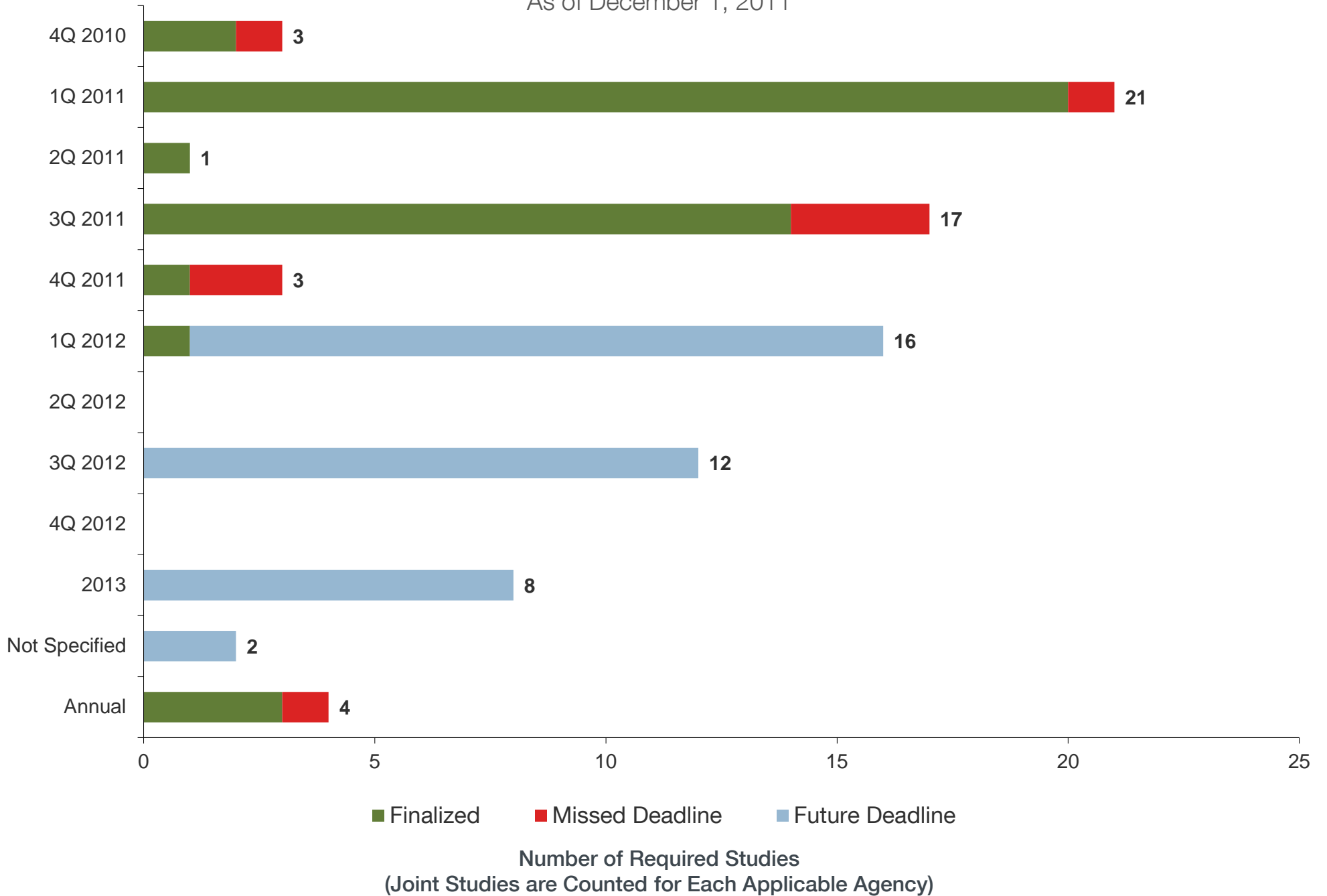
Agency	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	3Q 2013	No Deadline	Annual	Total
CFPB					1				2		4	1	25	1	34
CFTC		1	2	2	42	7	1		1				8		64
DAG											1				1
DVA											1				1
FCA					4										4
FED		1	1	5	7	9	13		3		10		17		66
FDIC				3	5	7	5		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 on regulatory staff. If joint rules are excluded, the number is closer to 243.

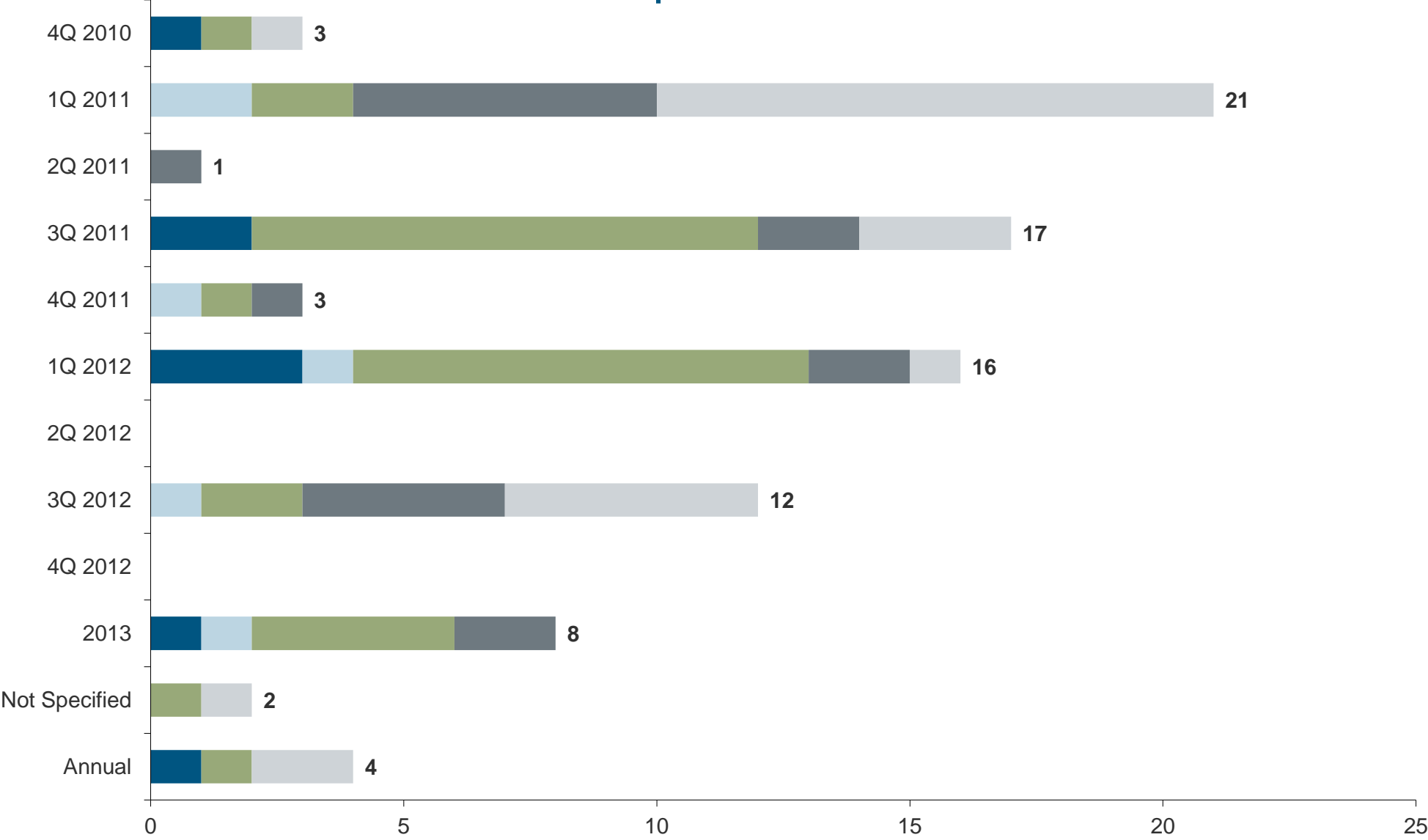
Agency Key:

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

As of December 1, 2011



Dodd-Frank Statutory Deadlines for Required Studies



■ Bank Regulators ■ CFTC ■ GAO ■ SEC ■ Other

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
Total	3	21	1	17	3	16	0	12	0	8	2	4	87

Agency Key:

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

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.

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For more information regarding the Davis Polk Regulatory Tracker™, please contact tracker@davispolk.com.

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