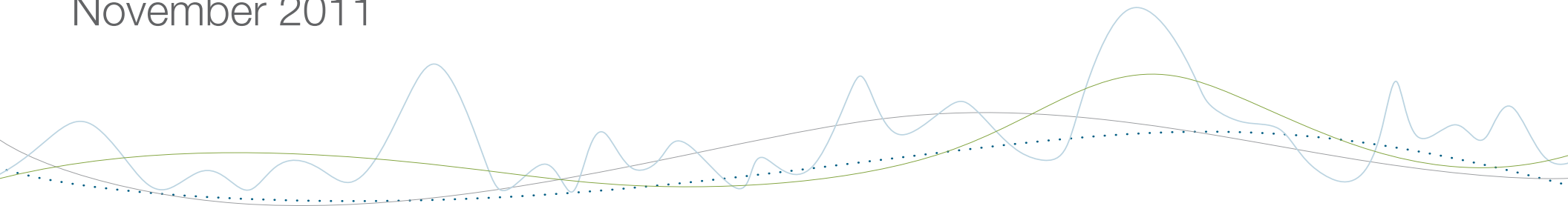


# Dodd-Frank **Progress Report**

November 2011



## In Brief: October 2011

- **37 New Deadlines.** 37 rulemaking requirements were due in October.
- **10 Requirements Met, 30 Proposed, 37 Missed.** A number of rulemakings were proposed or finalized this month, including:
  - **Proposed Volcker Rule Regulations** – The FDIC, Federal Reserve, OCC and SEC released a coordinated proposed rule to implement the Volcker Rule. The CFTC has not yet released its proposed rule. [View Davis Polk Memoranda.](#)
  - **FSOC Re-Proposal on SIFI Designation** – The FSOC re-proposed a rule, along with guidance, on designation of nonbank financial companies as “systemically important.” [View Davis Polk Memorandum.](#)
  - **SEC Proposed Rule on Registration** – The SEC issued a proposed rule on registration of security-based swap dealers and major security-based swap participants. [View Davis Polk Memorandum.](#)
  - **CFTC Proposal on Effective Date for Swap Regulation** – The CFTC issued a proposed rule that would extend the latest date for its temporary Title VII relief until July 2012.
  - **CFTC Final Rule on Position Limits** – The CFTC approved a final rule on position limits.
  - **CFTC Final Rule on DCOs** – The CFTC approved a final rule on regulation of derivatives clearing organizations, combining several proposals into one 485-page final rule release.

## Contents

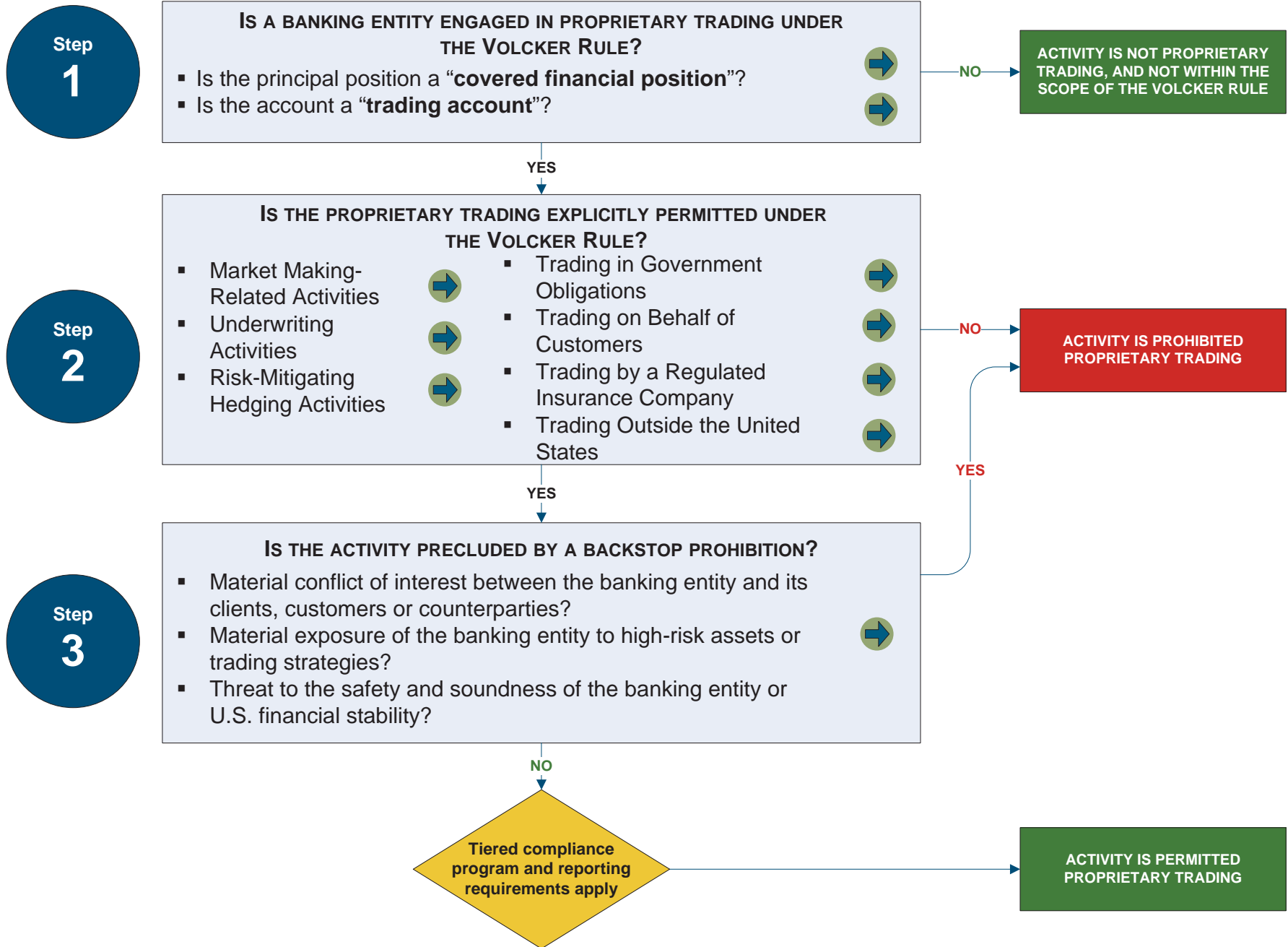
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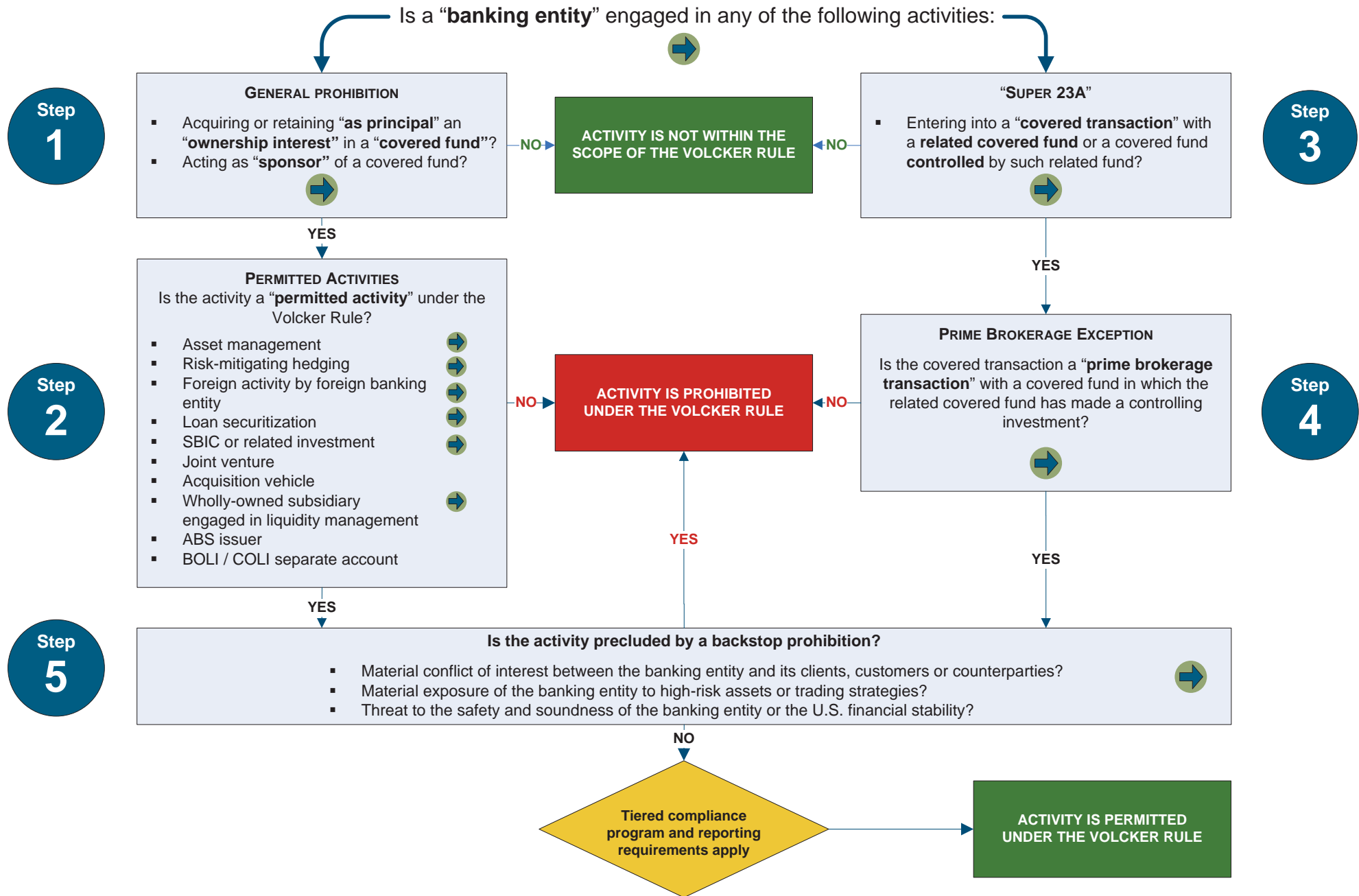
## Volcker Rule Regulations

- On October 11-12, 2011 the FDIC, Federal Reserve, OCC and SEC released proposed regulations to implement the Volcker Rule, which restricts the ability of banking entities to engage in proprietary trading (known as the “**Volcker Prop Rules**”) and invest, sponsor or enter into certain transactions with hedge funds or private equity funds (known as the “**Volcker Funds Rules**”). The Volcker Rule is among the most significant and controversial provisions of Dodd-Frank.
- On October 12, Davis Polk released a series of interactive flowcharts mapping the key requirements of the proposal. These flowcharts can be accessed by visiting the **Davis Polk Portal**, the new online home of our regulatory resources. The next two pages of this Progress Report are the first pages of each of the flowcharts.
- Comments on the proposal are due by January 13, 2012. The statutory Volcker Rule prohibitions will become effective July 21, 2012, whether or not regulations are finalized by that date.

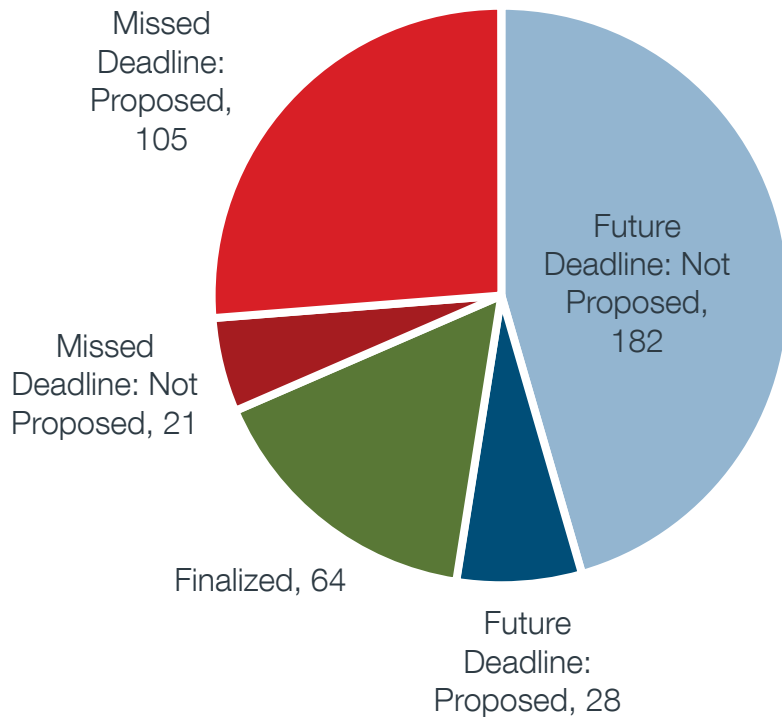
**[View the Volcker Prop Rules Flowcharts](#)**

**[View the Volcker Funds Rules Flowcharts](#)**

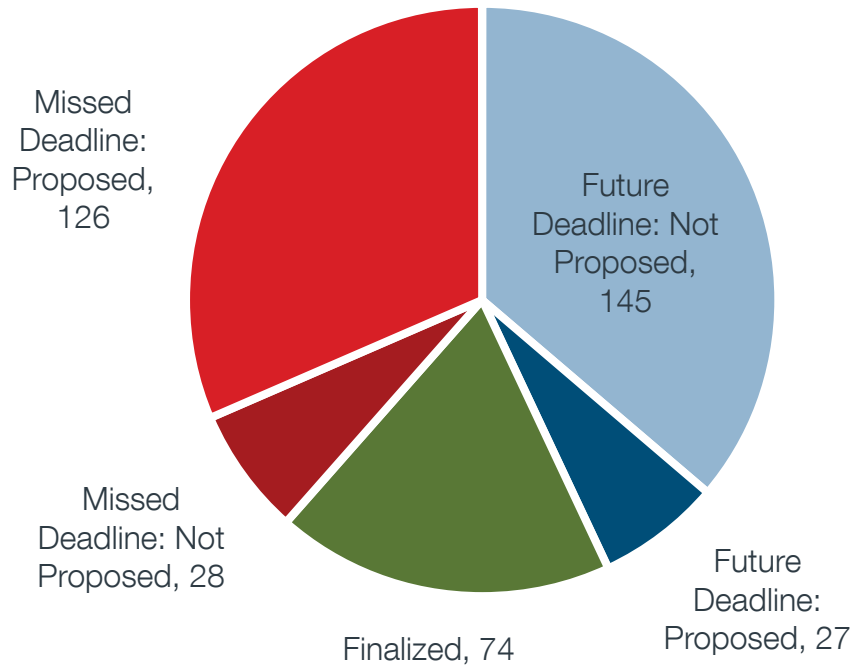




**As of October 3, 2011**



**As of November 1, 2011**

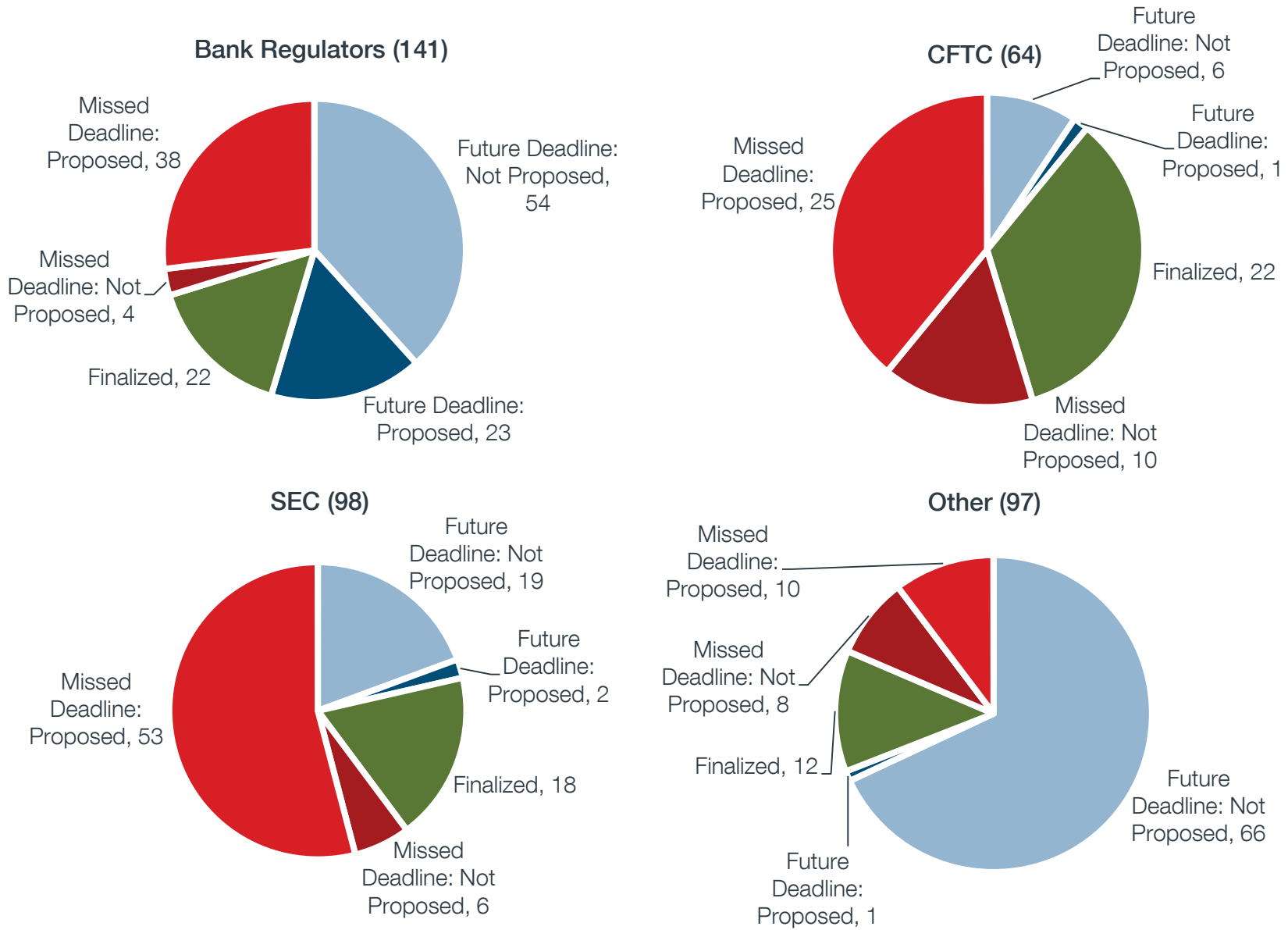


Rulemaking counts are based on estimates and require judgment.

**Values Refer to Number of Rulemaking Requirements**

# Dodd-Frank Rulemaking Progress by Agency

As of November 1, 2011



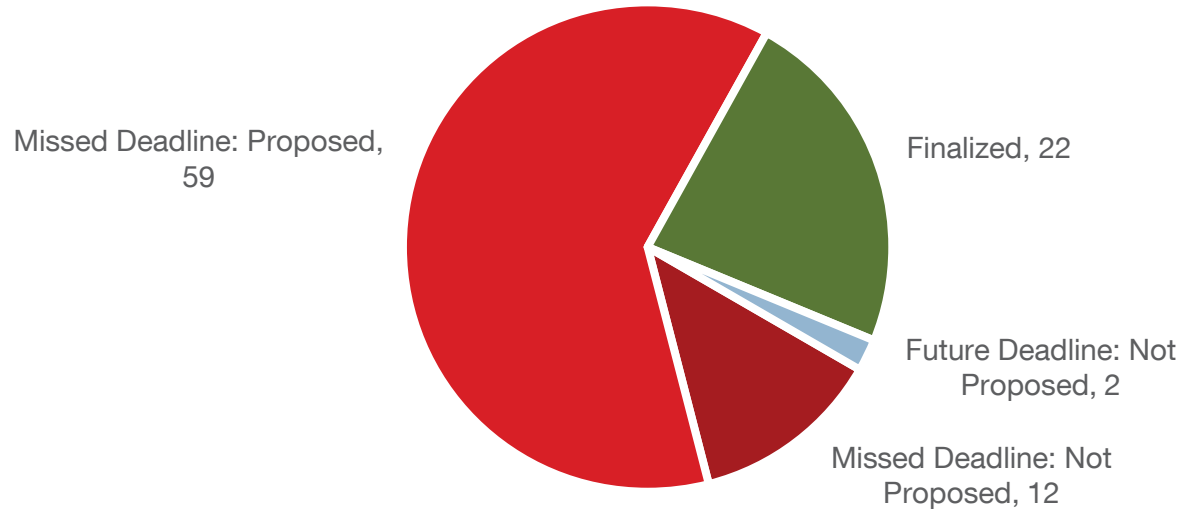
Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

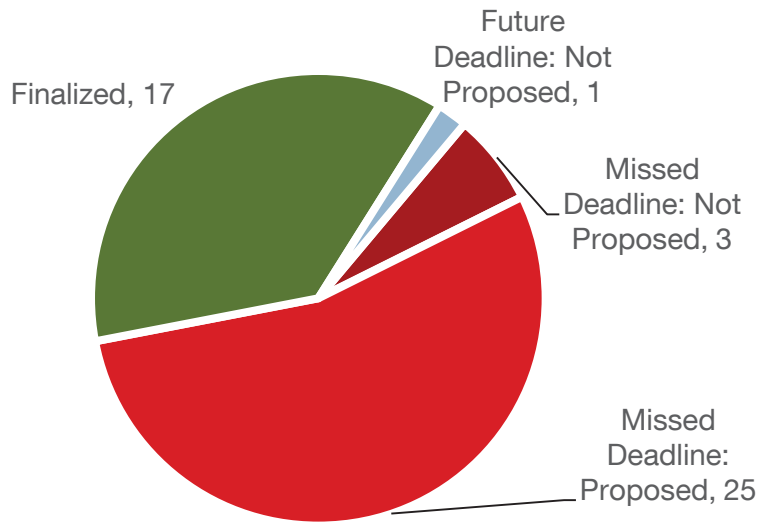


# Title VII Progress on Required Rulemakings

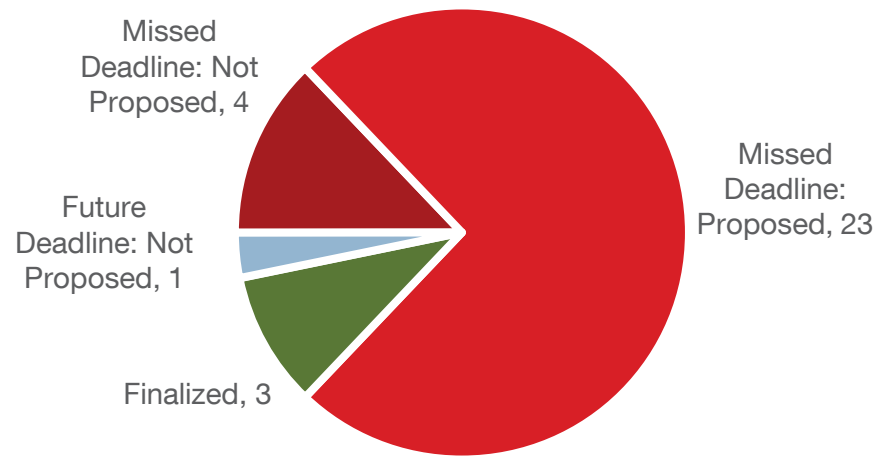
As of November 1, 2011



CFTC Progress on Required Title VII Rulemakings



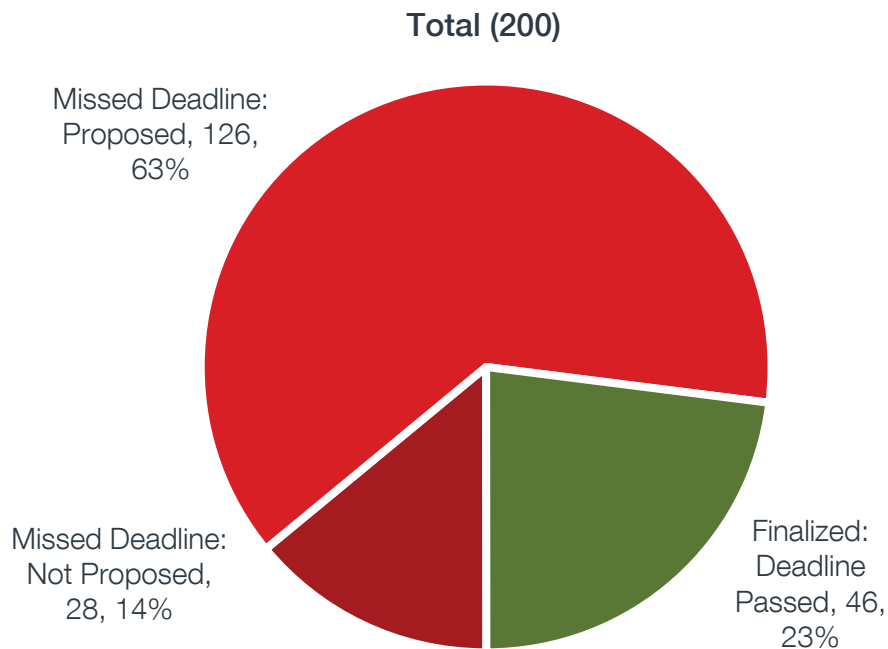
SEC Progress on Required Title VII Rulemakings



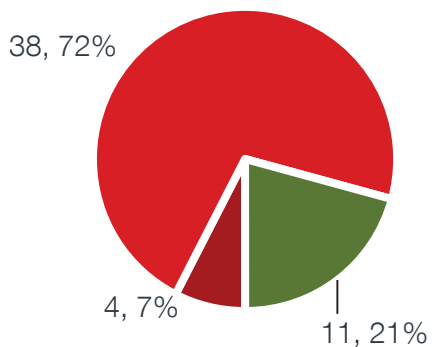
**Note:** Total pie chart includes requirements from the CFTC, SEC and other regulators with rulemaking requirements under Title VII.

# Dodd-Frank Rulemaking Progress on Passed Deadlines

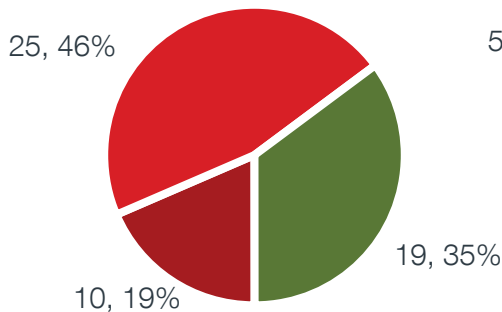
As of November 1, 2011



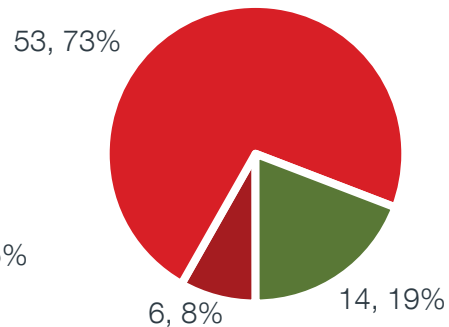
**Bank Regulators (53)**



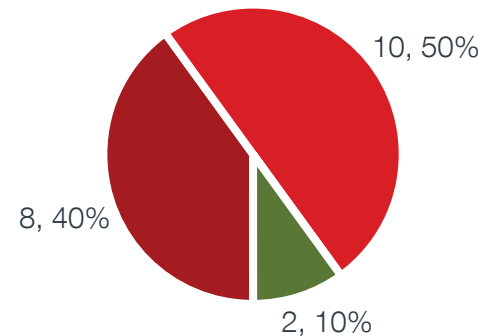
**CFTC (54)**



**SEC (73)**



**Other (20)**

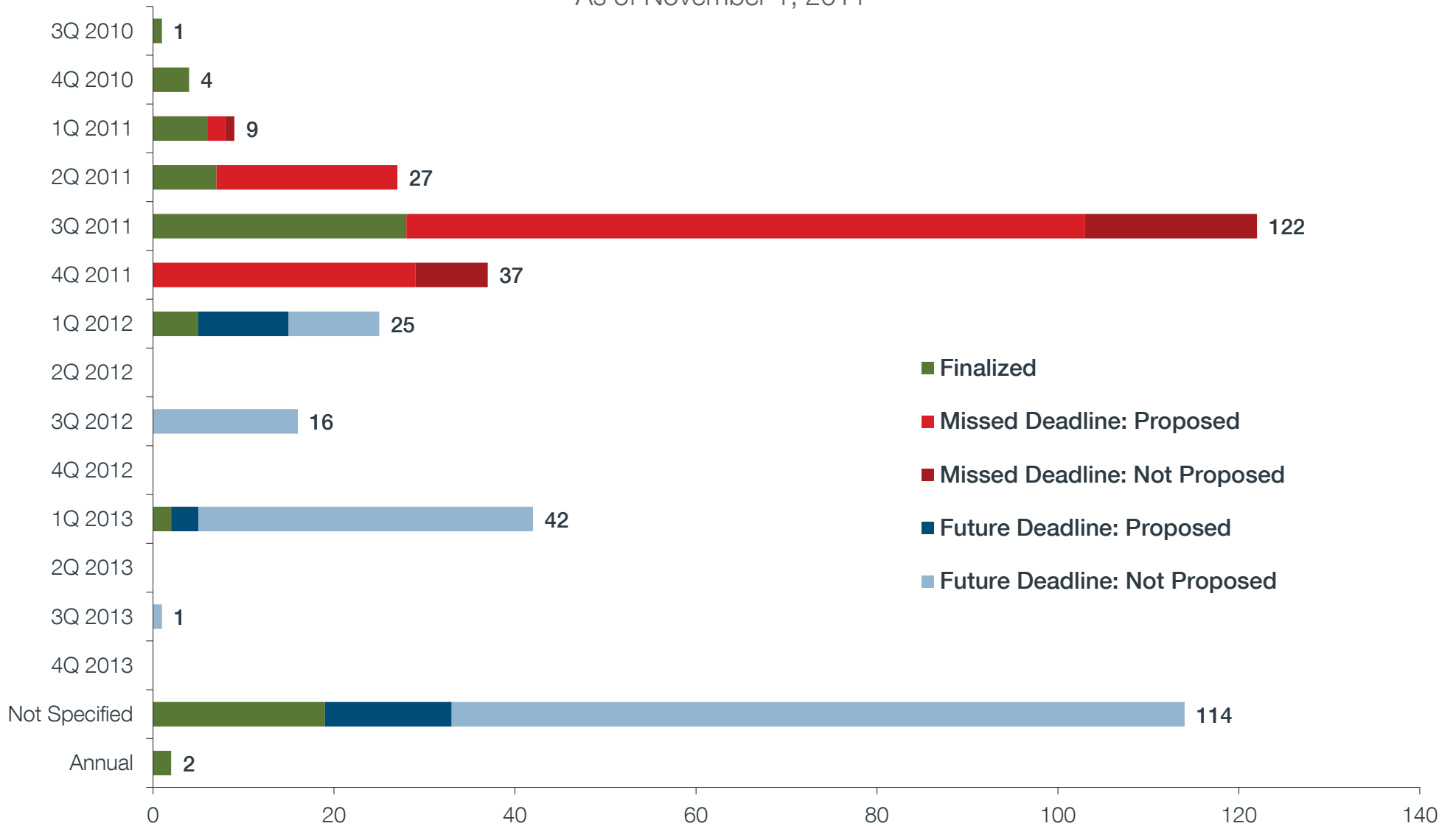


Rulemaking counts are based on estimates and require judgment.

**Values Refer to Number of Rulemaking Requirements**

# Dodd-Frank Rulemaking Progress by Due Date

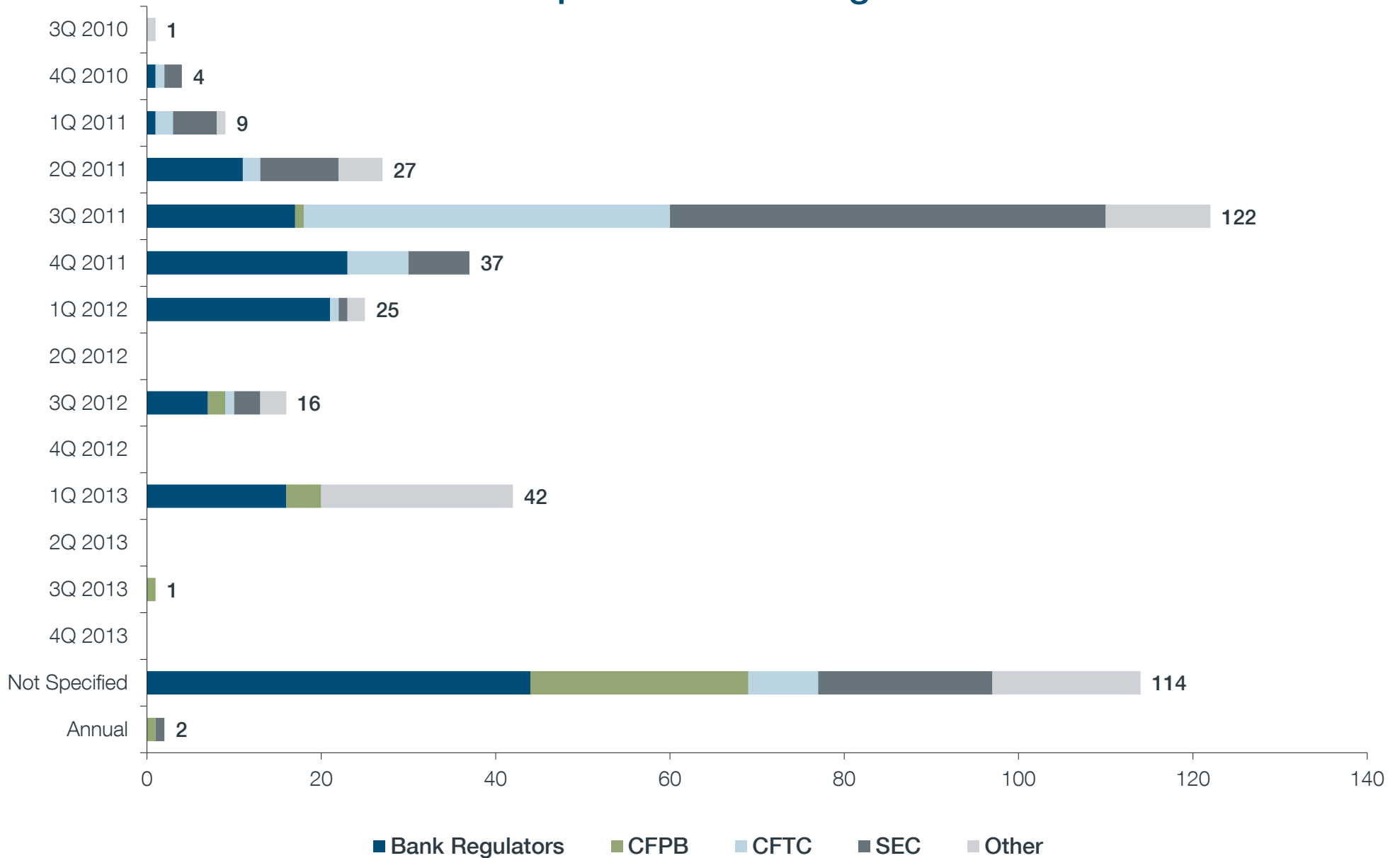
As of November 1, 2011



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
<b>Total</b>	<b>1</b>	<b>4</b>	<b>9</b>	<b>27</b>	<b>122</b>	<b>37</b>	<b>25</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>42</b>	<b>1</b>	<b>114</b>	<b>2</b>	<b>400</b>

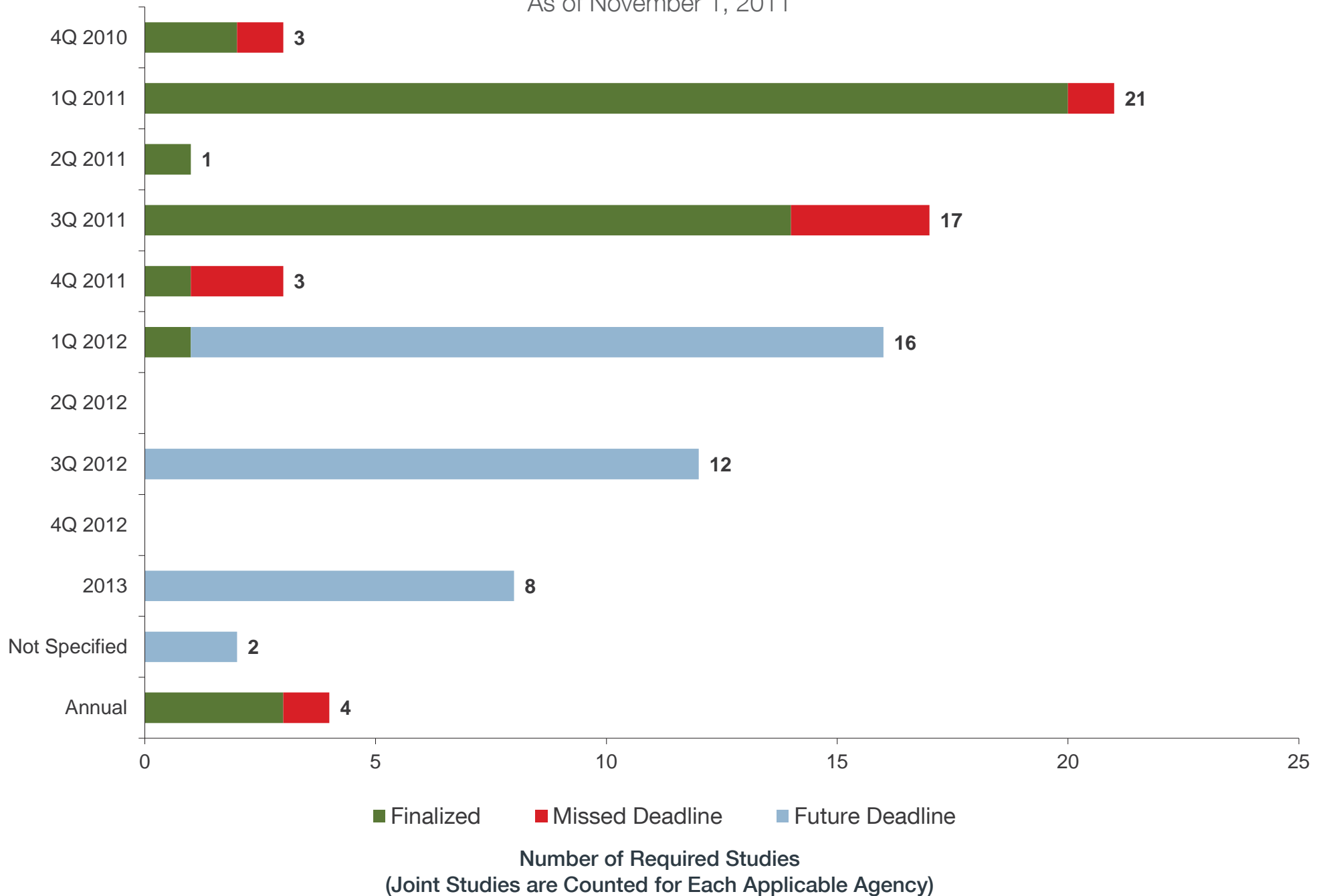
**Note:** Where multiple agencies are required to issue a rule jointly, the rulemaking requirement appears in each of their totals, which reflects the current burden on regulatory staff. If joint rules are excluded, the number is closer to 243.

**Agency Key:**

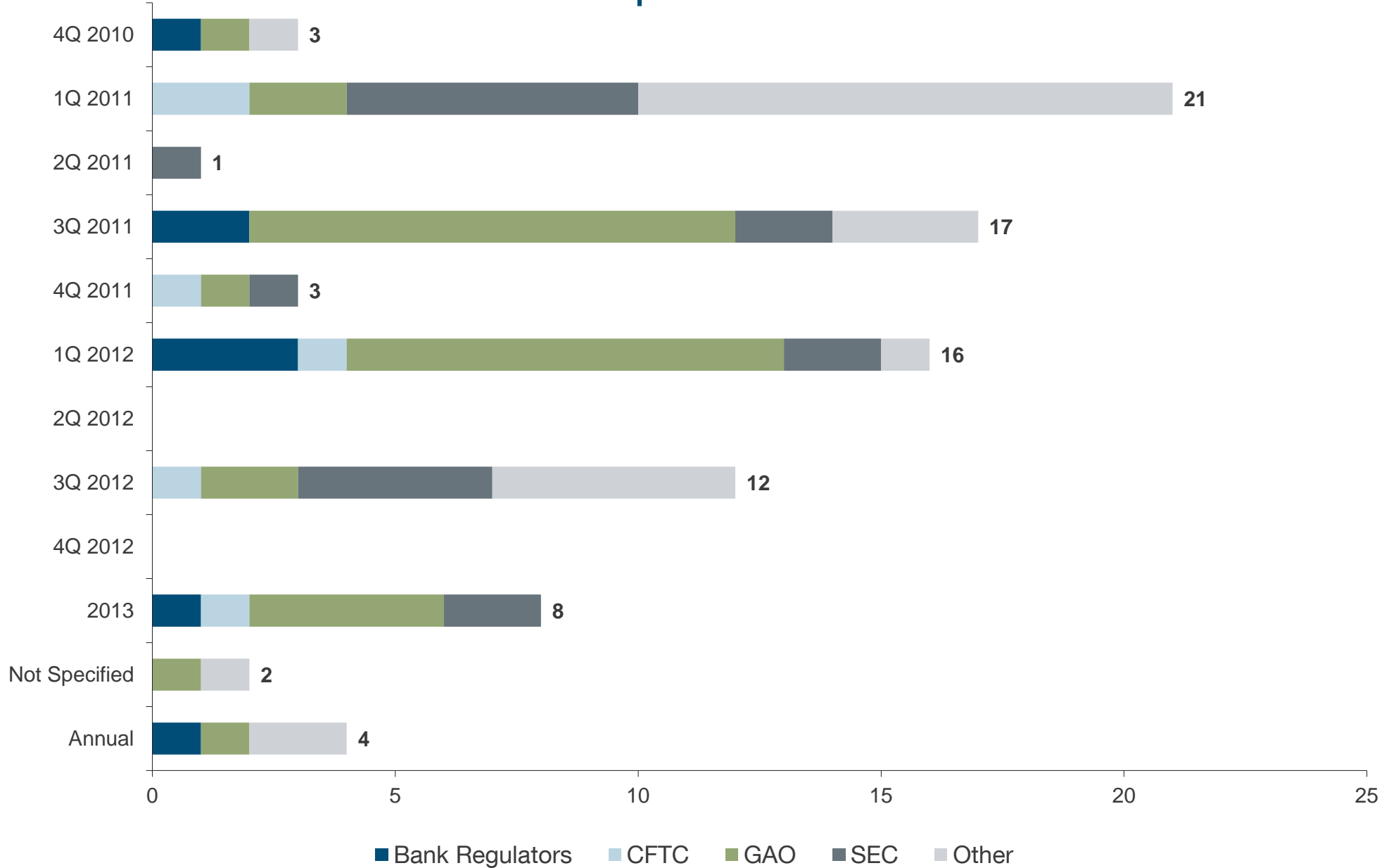
- |  |   |
|--|---|
| CFPB = Consumer Financial Protection Bureau                | HUD = Department of Housing and Urban Development       |
| CFTC = Commodity Futures Trading Commission                | MSRB = Municipal Securities Rulemaking Board            |
| DAG = Department of Agriculture                            | 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 |

# Dodd-Frank Study Progress by Due Date

As of November 1, 2011



# Dodd-Frank Statutory Deadlines for Required Studies



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
<b>Total</b>	<b>3</b>	<b>21</b>	<b>1</b>	<b>17</b>	<b>3</b>	<b>16</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>8</b>	<b>2</b>	<b>4</b>	<b>87</b>

**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](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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For more information regarding the Davis Polk Regulatory Tracker™, please contact [tracker@davispolk.com](mailto: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.

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