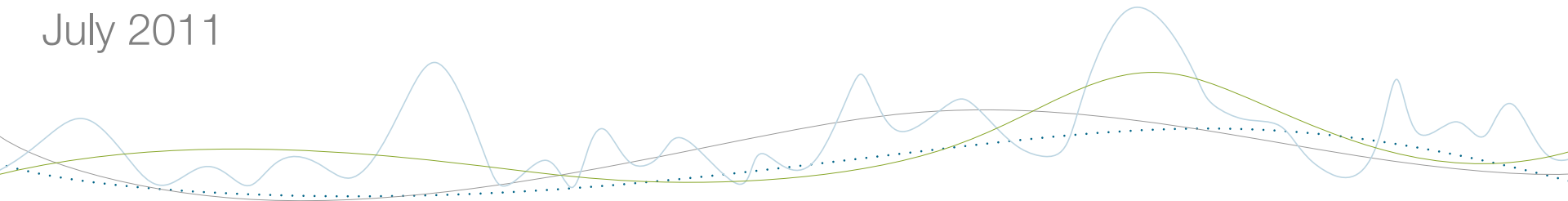


Dodd-Frank Progress Report

July 2011



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](#).
- This version of the Progress Report only includes rulemakings and studies explicitly required by the Dodd-Frank Act. Many discretionary rulemakings will be needed to implement Dodd-Frank's mandates. Regulators have started to adopt rules that are discretionary under Dodd-Frank.
- 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](#).

In Brief: June 2011

- **No New Deadlines.** No new rulemaking requirements were due in June. The next Dodd-Frank rulemaking deadlines will be in July, near the one-year anniversary of Dodd-Frank.
- **14 Requirements Met, 6 Proposed.** Rules fulfilling 14 rulemaking requirements were finalized in June. Rules to satisfy six additional rulemaking requirements were proposed. While this represents progress, it remains clear that regulators will not be able to meet the large number of rulemaking deadlines in July.
- **CFTC and SEC Defer Swaps Requirements.** The CFTC and SEC acted this month to issue temporary relief and defer many Title VII requirements that otherwise would have gone into effect on July 16. Most importantly, both Commissions indicated they will defer provisions that rely on key definitions until they complete further rulemaking. The CFTC has indicated its relief will last no later than December 31, 2011, making this the new focal point for rulemaking. Market participants are in the process of determining how this shift will affect their Title VII implementation plans. A Davis Polk memorandum on these developments is available [here](#).
 - **Updates Made to Tracker and Progress Report.** As part of its proposed order, the CFTC provided market participants with a list of Title VII provisions it believes requires rulemaking. We have incorporated this new information into the Davis Polk Regulatory Tracker and our Progress Reports in order to provide the most up-to-date interpretation of rulemaking requirements.

July 21 – Dodd-Frank’s One-Year Anniversary

- **122 Deadlines.** Dodd-Frank’s one-year anniversary is more than just a milestone – 122 rulemaking deadlines fall on July 16 (360 days after Dodd-Frank’s enactment) and July 21 (1 year after Dodd-Frank’s enactment).
- **Special Progress Report.** Davis Polk will be releasing a special “one-year anniversary” Progress Report on the morning of July 22. The report will summarize regulators’ progress as of the end of Dodd-Frank’s first year.
- **Webcast Series.** In addition, Davis Polk will host a series of live webcasts around Dodd-Frank’s anniversary. Topics will include:
 - Rulemaking progress at the one-year mark
 - Latest developments affecting swap dealers
 - Updates on bank regulatory provisions and the Volcker Rule
 - Derivatives provisions affecting end users of swaps
 - Dodd-Frank provisions affecting investment management and private equity
 - Whistleblower rules and other litigation issues in Dodd-Frank

To be notified of the schedule, please email dodd.frank.progress.reports@davispolk.com and ask to be added to our mailing list.

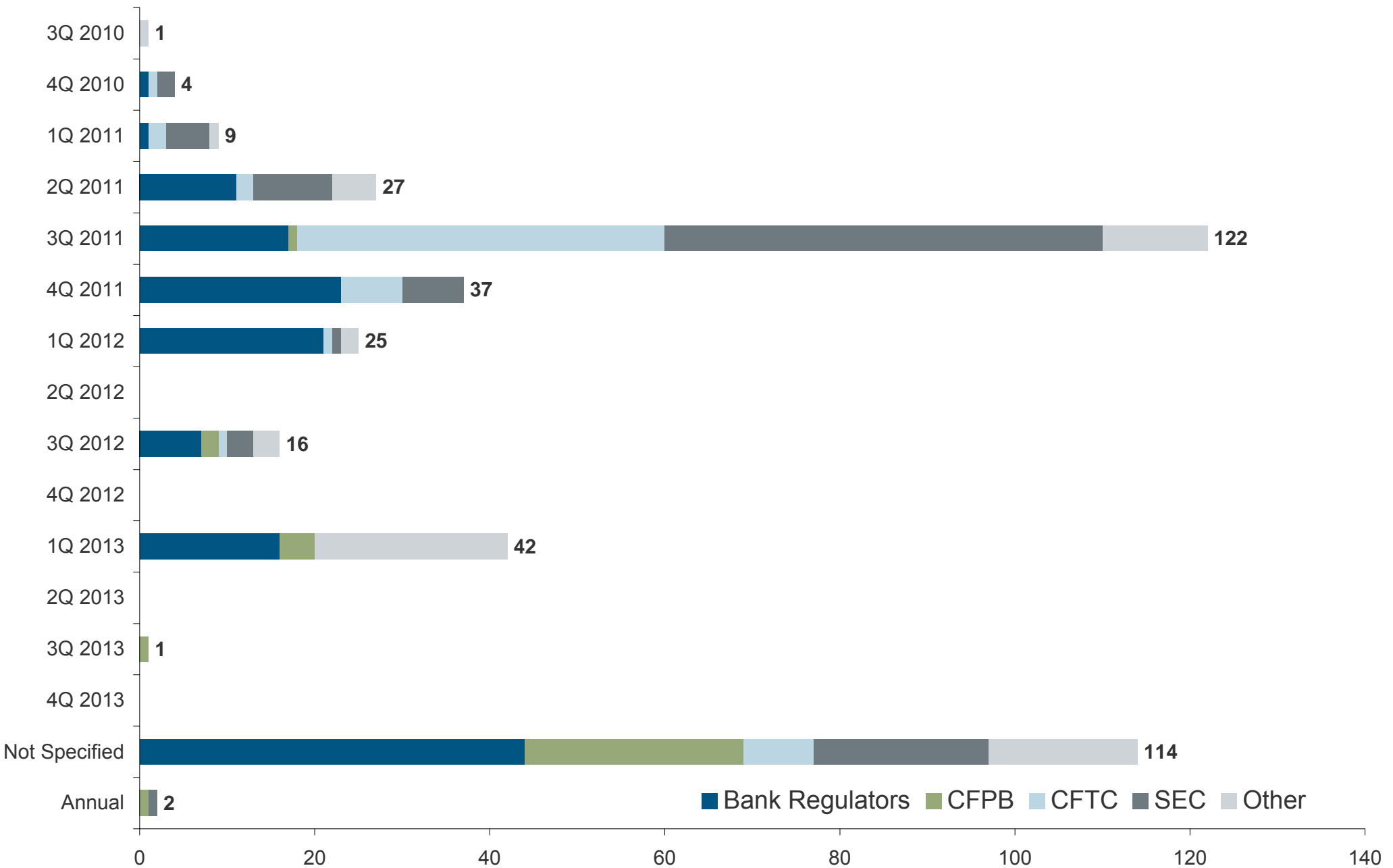
Progress Report Charts

- **Statutory Rulemaking Chart (page 7).** This chart graphically represents the due dates for all final rules required under Dodd-Frank. These deadlines are based on the statute and will not change absent congressional action. A large percentage of required rulemakings are due in the third quarter of 2011 (28.3%), most of which relate to OTC derivatives regulation.
- **Statutory Rulemaking Matrix (page 8).** This matrix is a deeper dive into statutory deadlines broken up by individual agency.
- **Progress in June 2011 (page 9).** These two pie charts show the overall change in Dodd-Frank rulemaking status from June 1 to July 1, 2011.
- **Rulemaking Progress Pie Charts (page 10).** These four pie charts show rulemaking progress by type of agency. Very few rulemaking requirements (only 6.2%) have been met with finalized rules. Many agencies will have no choice but to miss deadlines in an increasing number of instances.
- **Rulemaking Progress by Due Date Chart (page 11).** This chart graphically represents rulemaking progress based on when required rules are due.

Progress Report Charts

- **Statutory Studies Chart (page 12).** This chart graphically represents the due dates for all studies required under Dodd-Frank. These deadlines are based on the statute and will not change absent congressional action. Study deadlines tend to be focused around the 6, 12, 18 and 24 month anniversaries of Dodd-Frank, which are also times of significant rulemaking deadlines.
- **Statutory Studies Matrix (page 13).** This matrix is a deeper dive into study deadlines broken up by individual agency.
- **Rulemaking Progress by Due Date Chart (page 14).** This chart graphically represents study progress based on when studies are due. To this point, most deadlines have been met.

Dodd-Frank Statutory Deadlines for Required Rulemakings



Number of Required Rulemakings
 (Joint Rules are Counted for Each Applicable Agency)

Rulemaking counts are based on estimates and require judgment.

Dodd-Frank Statutory Deadlines for Required Rulemakings

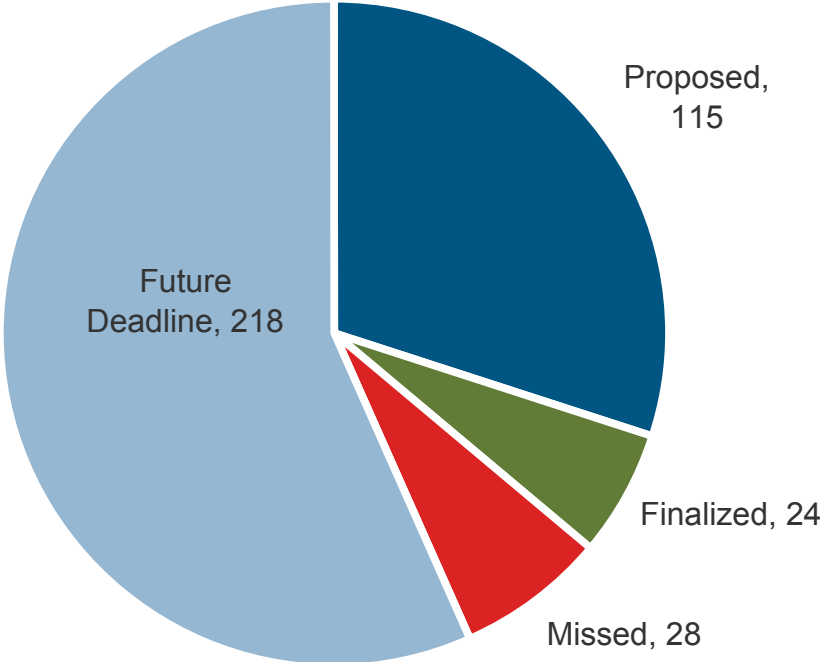
Agency	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	3Q 2013	No Deadline	Annual	Total
CFPB					1				2		4	1	25	1	34
CFTC		1	2	2	42	7	1		1				8		64
DAG											1				1
DVA											1				1
FCA					4										4
FED		1	1	5	7	9	13		3		10		17		66
FDIC				3	5	7	5		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.

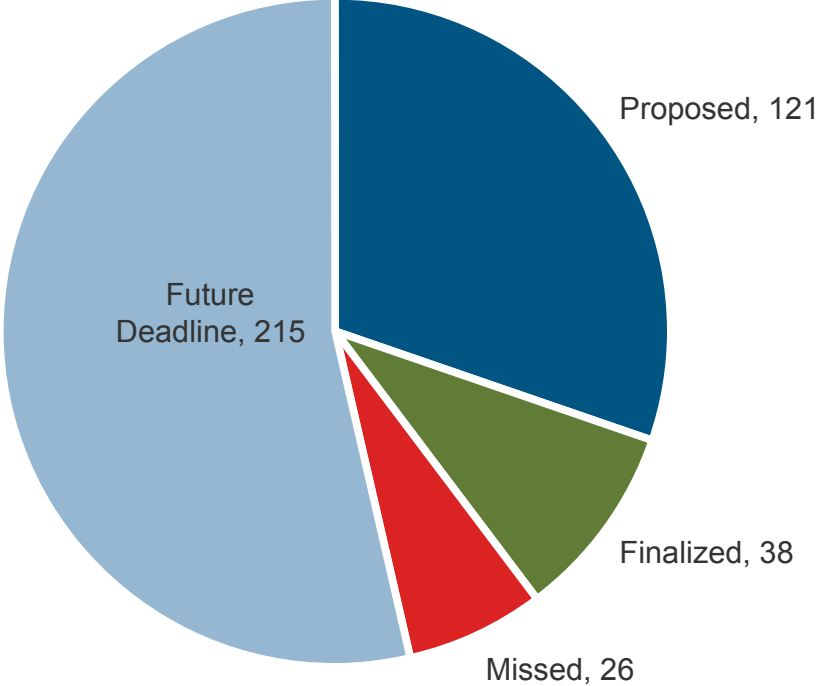
Agency Key:	CFPB = Consumer Financial Protection Bureau	HUD = Department of Housing and Urban Development
	CFTC = Commodity Futures Trading Commission	MSRB = Municipal Securities Rulemaking Board
	DAG = Department of Agriculture	NCUA = National Credit Union Association
	DVA = Department of Veterans Affairs	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

Dodd-Frank Rulemaking Progress by Month

As of June 1, 2011



As of July 1, 2011

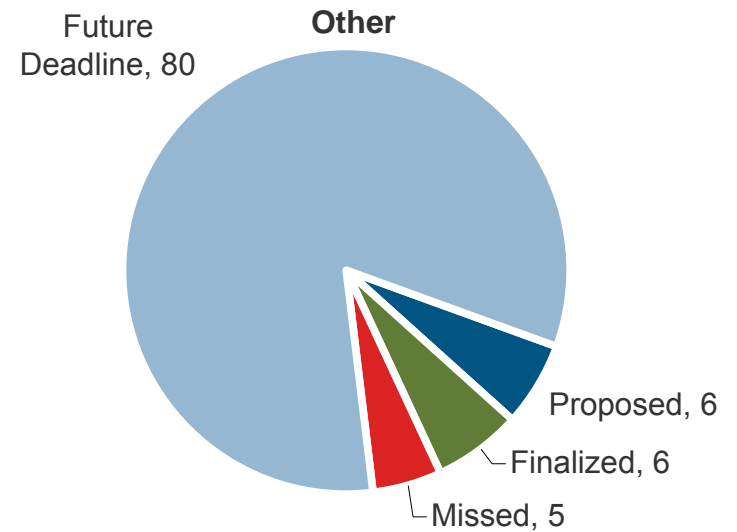
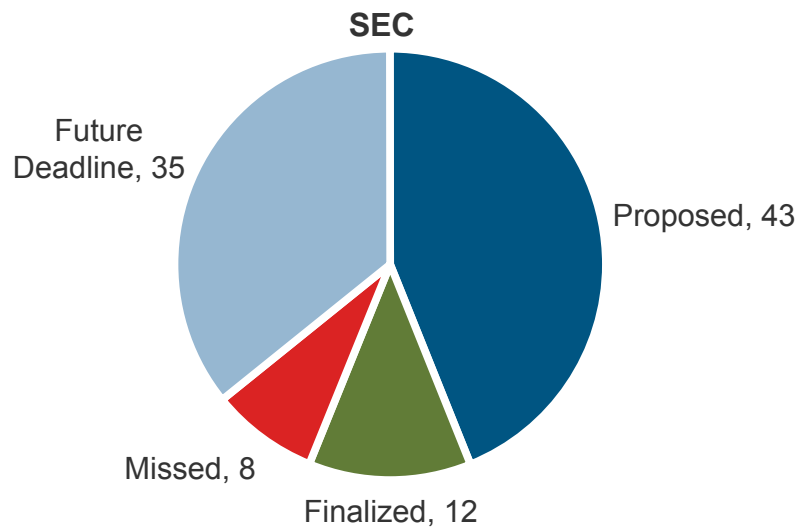
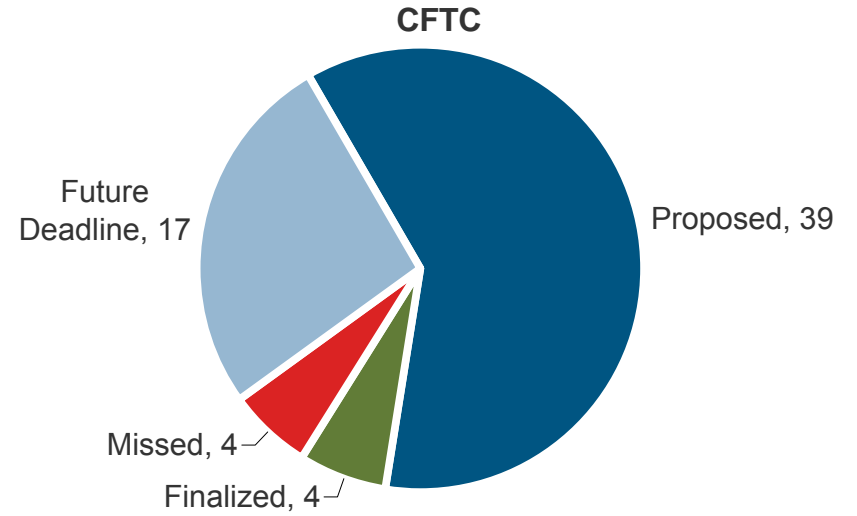
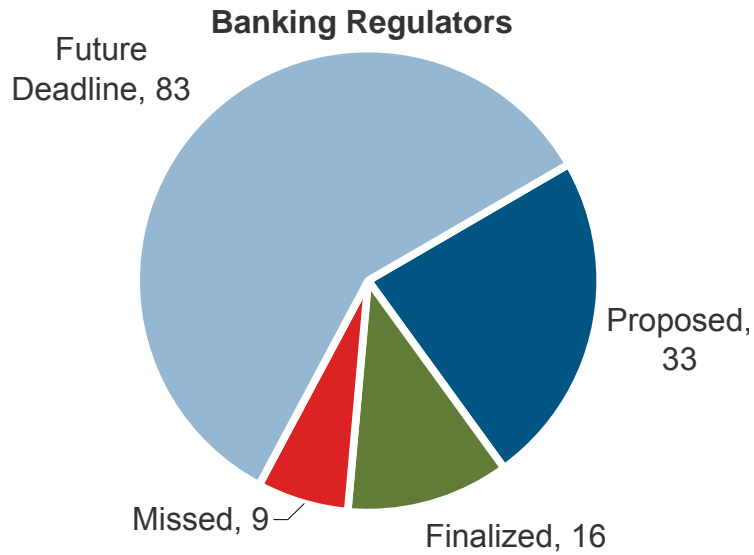


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress by Agency

As of July 1, 2011

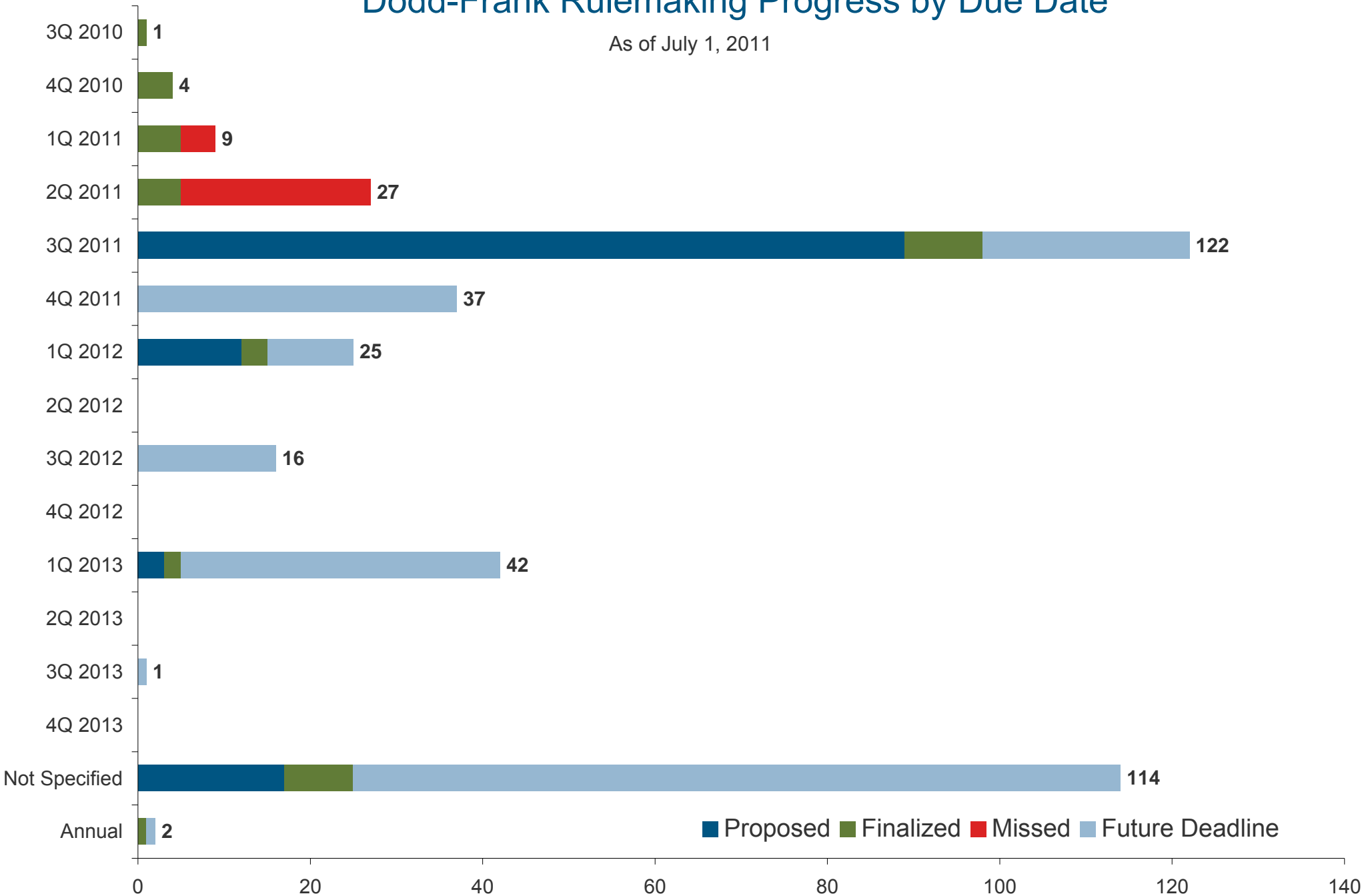


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress by Due Date

As of July 1, 2011

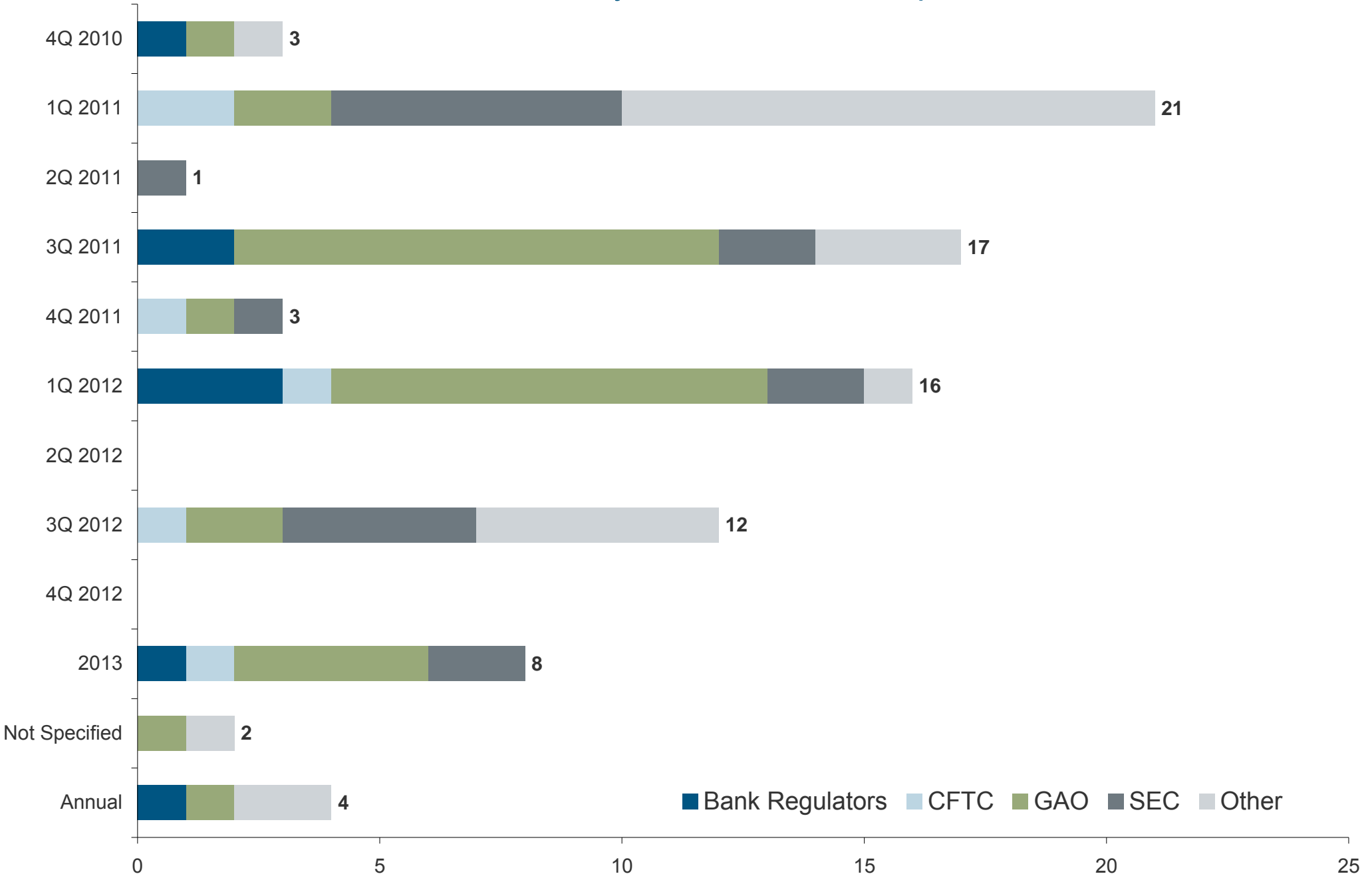


■ Proposed ■ Finalized ■ Missed ■ Future Deadline

**Number of Required Rulemakings
(Joint Rules are Counted for Each Applicable Agency)**

Rulemaking counts are based on estimates and require judgment.

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

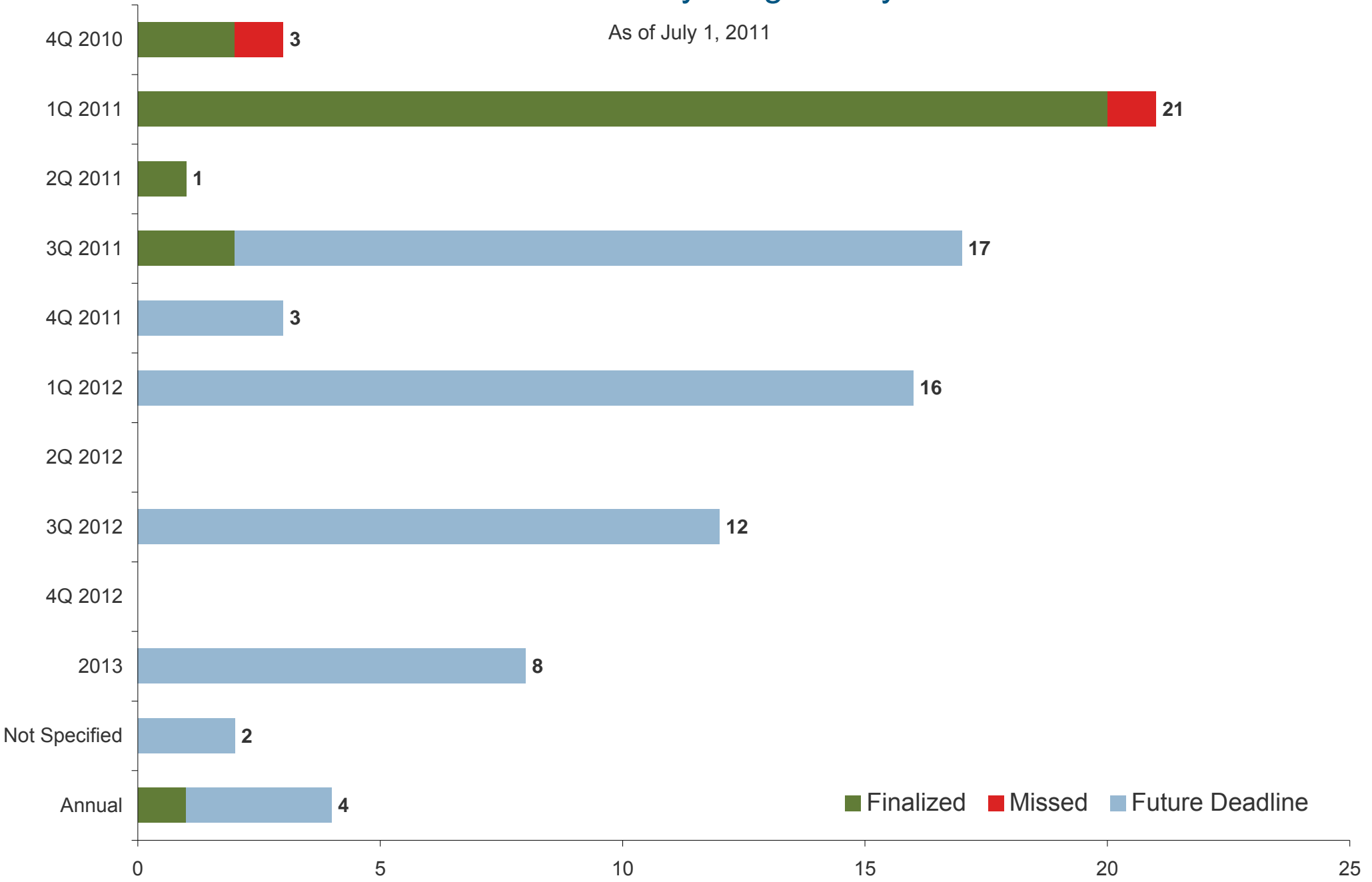
Agency	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	2013	No Deadline	Annual	Total
AOUSC												1	1
CFPB				1				2			1		4
CFTC		2			1	1		1		1			6
DAG		1											1
EDU								1					1
EIA		1											1
EPA		1											1
FED	1			1		1				1		1	5
FERC		1											1
FDIC				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
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

Dodd-Frank Study Progress by Due Date

As of July 1, 2011



Number of Required Studies
(Joint Studies are Counted for Each Applicable Agency)

Notes

- 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.
- "Missed" deadlines are rulemaking and studies deadlines that were due, but have not been finalized, as of the date of the Progress Report. Rules and studies issued after the statutory deadline appear as final, not missed. Missed deadlines for which there are proposed rules are counted as "Missed," not "Proposed." "Future Deadlines" are those rulemakings and studies for which there is no proposed or final rule or study, but for which the deadline has not yet arrived.
- 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 *Banking Regulators* includes the Board of Governors of the Federal Reserve, the FDIC and the OCC.

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