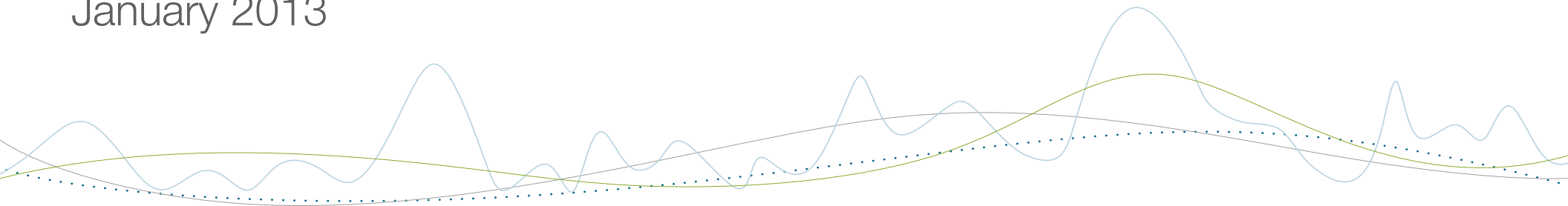


Dodd-Frank **Progress Report**

January 2013



In Brief: December 2012

- **No New Deadlines.** No new rulemaking requirements were due in December.
- **3 Requirements Met.** The SEC released a final rule on requirements to search for lost securityholders and notification requirements with respect to unresponsive payees. The NCUA released a final rule on alternative credit ratings.
- **2 Requirements Proposed.** The Federal Reserve released a proposed rule on enhanced prudential standards and early remediation requirements for foreign banking organizations and foreign nonbank financial companies.
- **1 Study.** The SEC released a study on structured finance ratings.

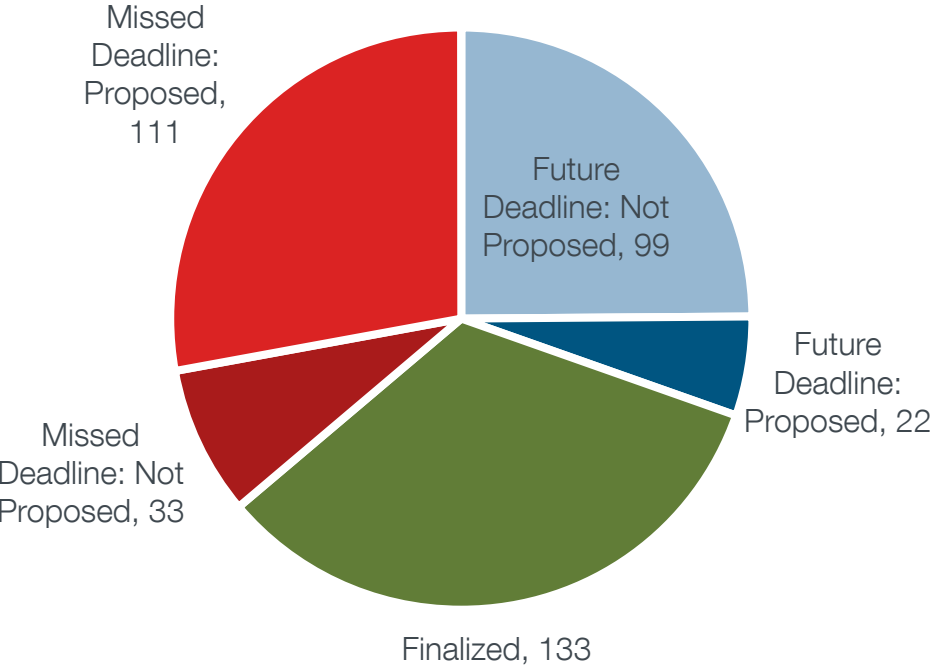
State of Play to Date:

- As of January 2, 2013, a total of 237 Dodd-Frank rulemaking requirement deadlines have passed. This is 59.5% of the 398 total rulemaking requirements, and 84.6% of the 280 rulemaking requirements with specified deadlines.
- Of these 237 passed deadlines, 142 (59.9%) have been missed and 95 (40.1%) have been met with finalized rules. Regulators have not yet released proposals for 31 of the 142 missed rules.
- Of the 398 total rulemaking requirements, 136 (34.2%) have been met with finalized rules and rules have been proposed that would meet 133 (33.4%) more. Rules have not yet been proposed to meet 129 (32.4%) rulemaking requirements.

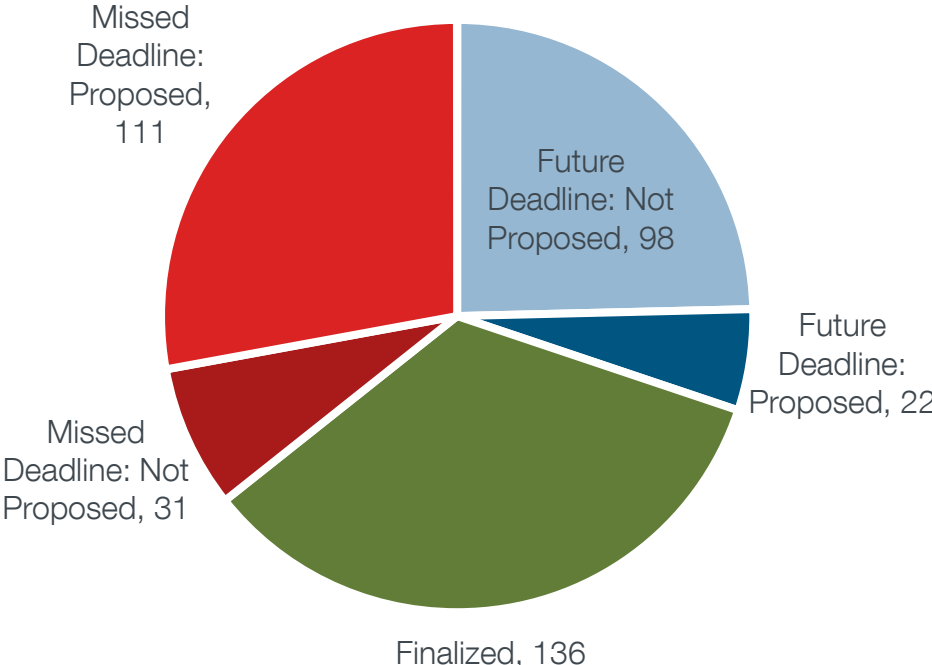
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As of December 3, 2012



As of January 2, 2013

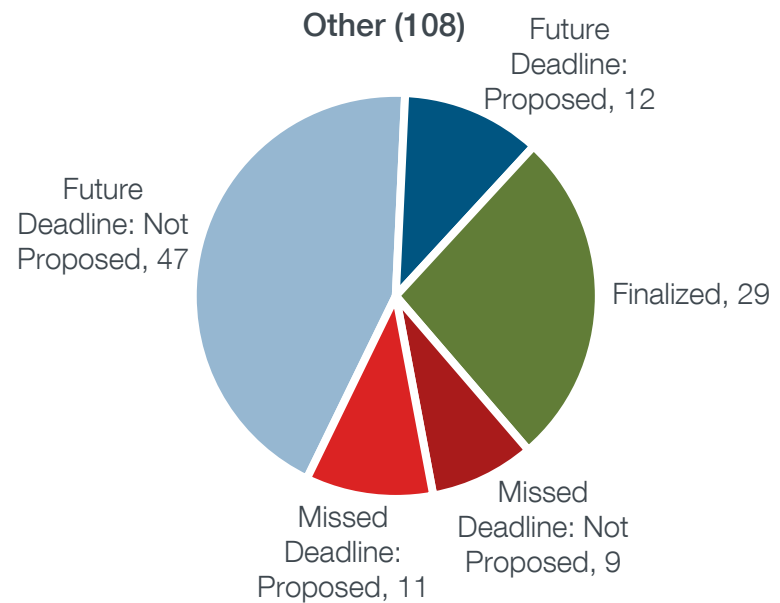
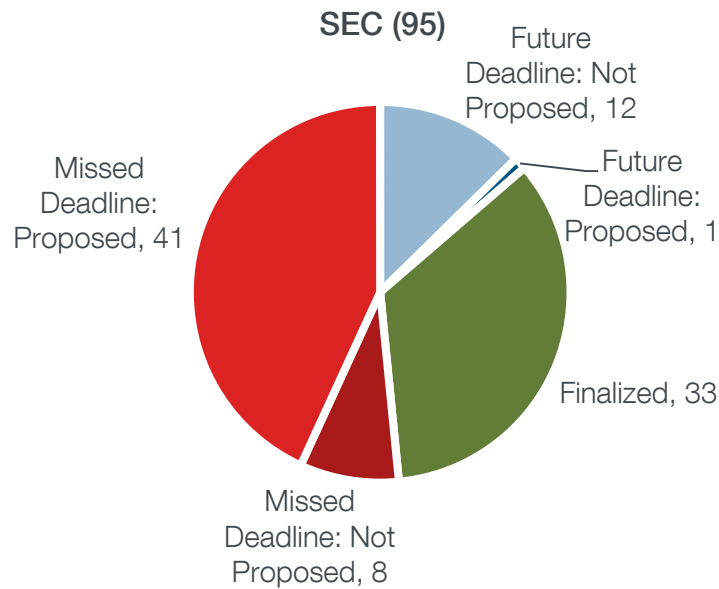
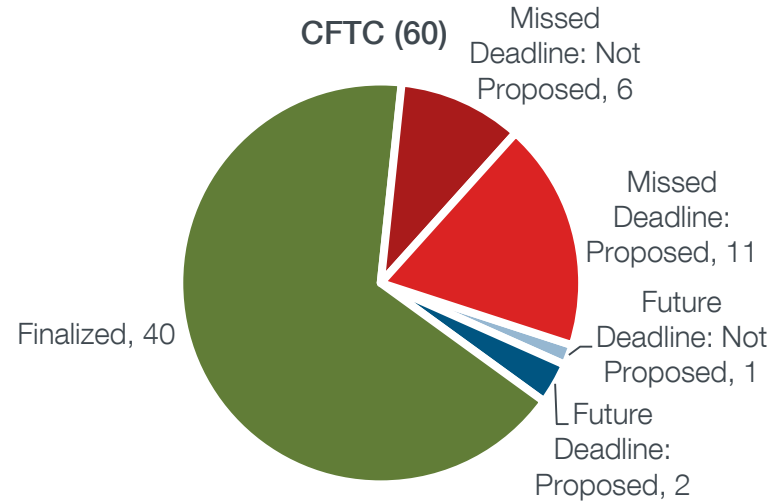
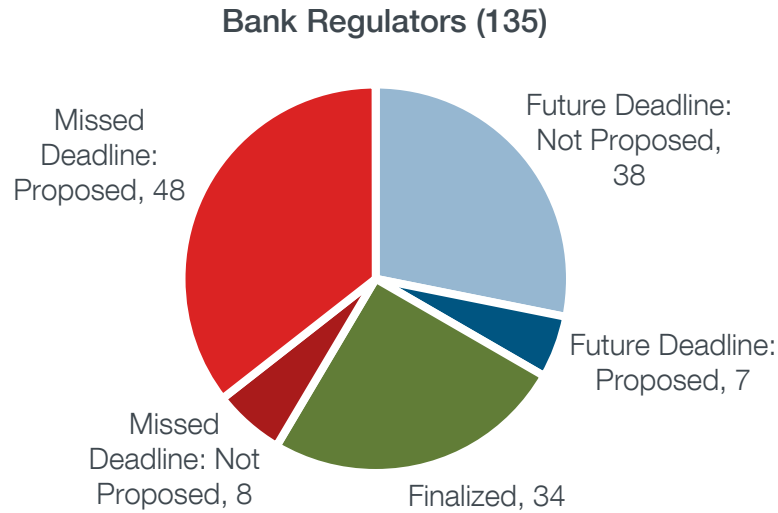


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress by Agency

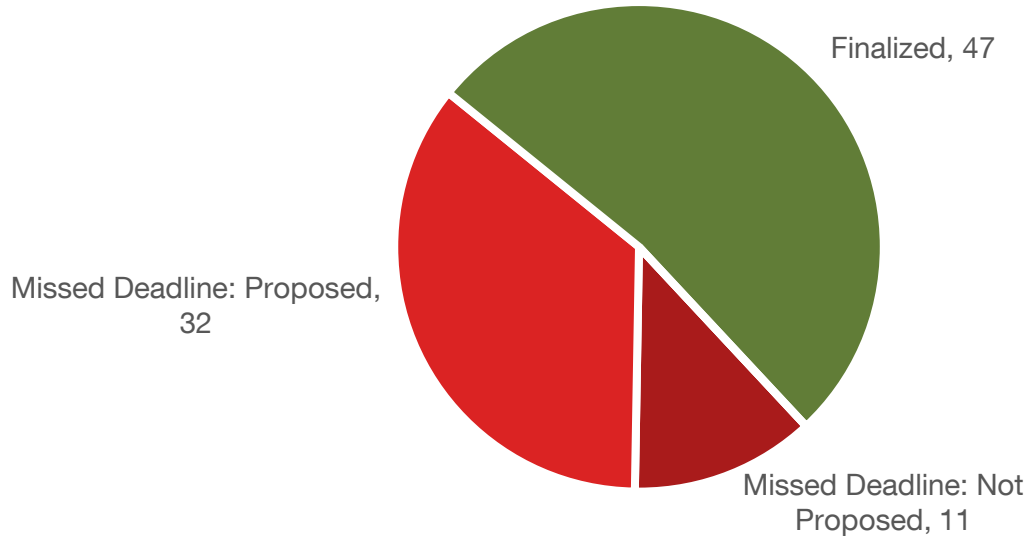
As of January 2, 2013



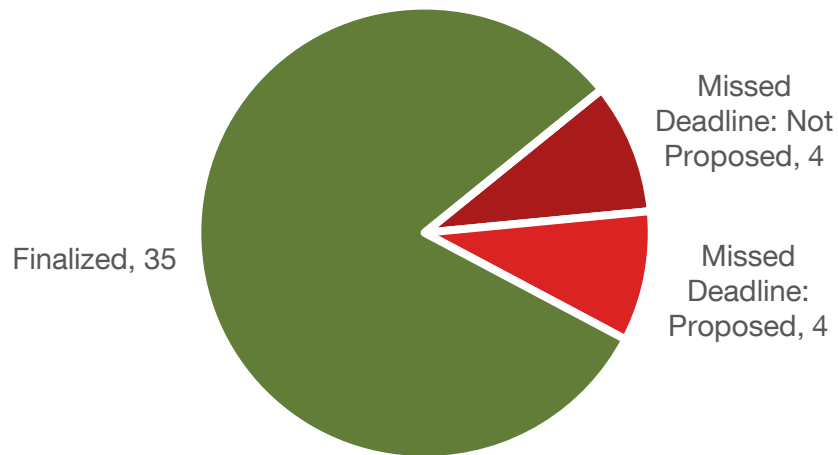
Rulemaking counts are based on estimates and require judgment.

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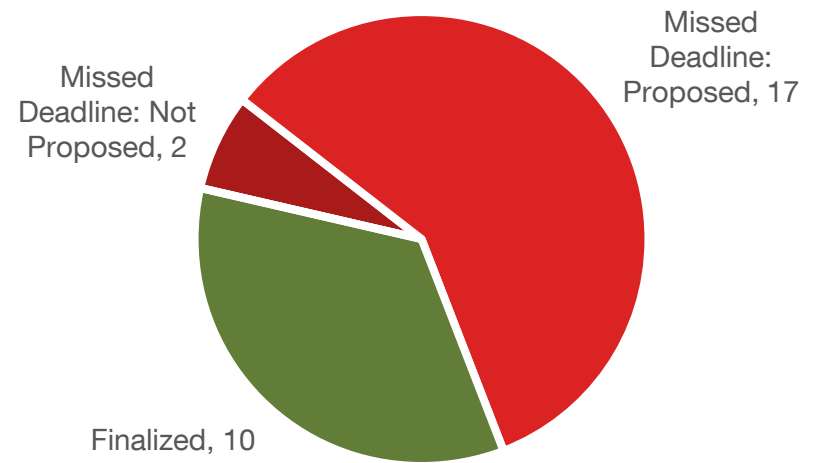
As of January 2, 2013



CFTC Progress on Required Title VII Rulemakings



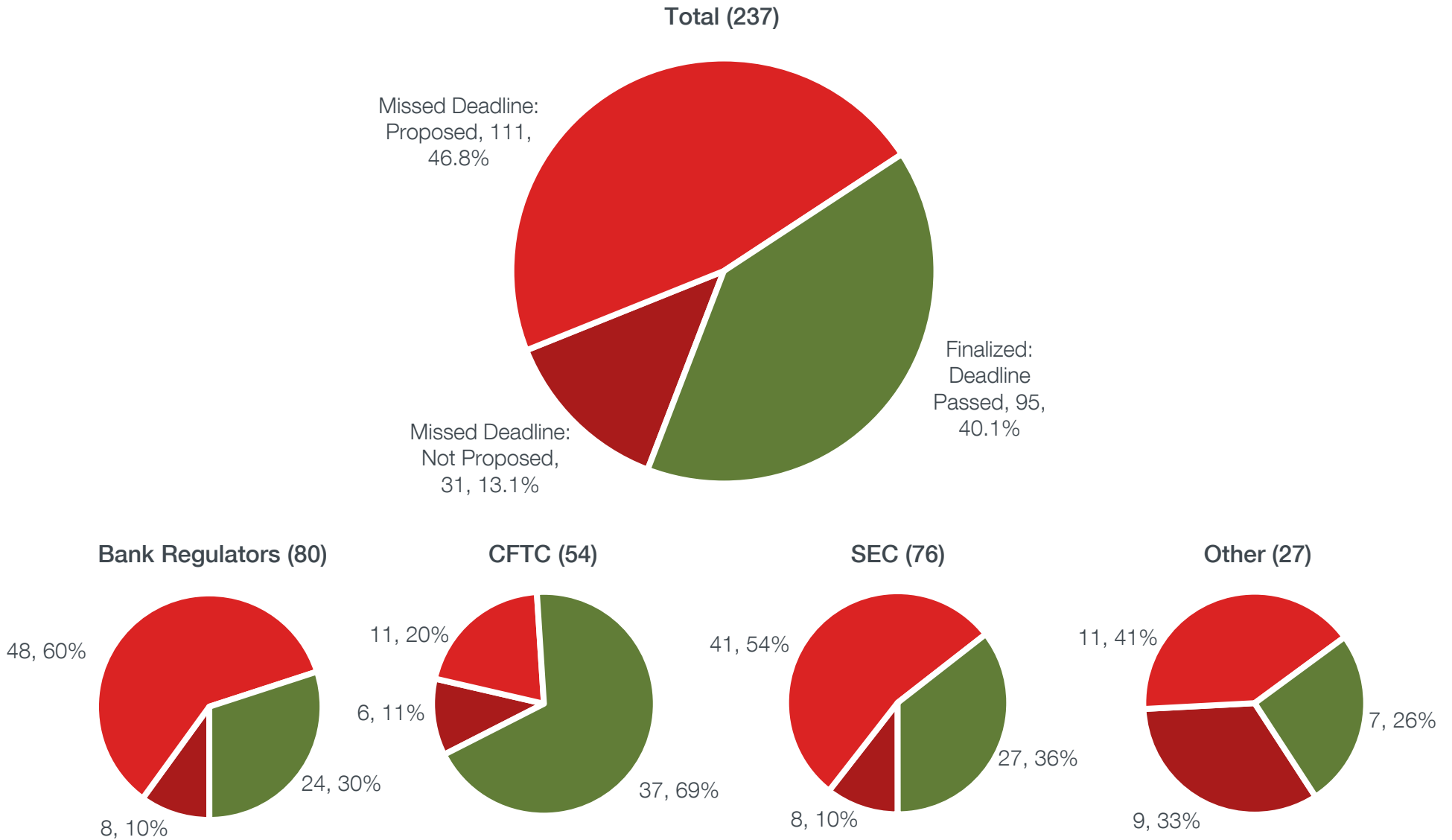
SEC Progress on Required Title VII Rulemakings



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 January 2, 2013

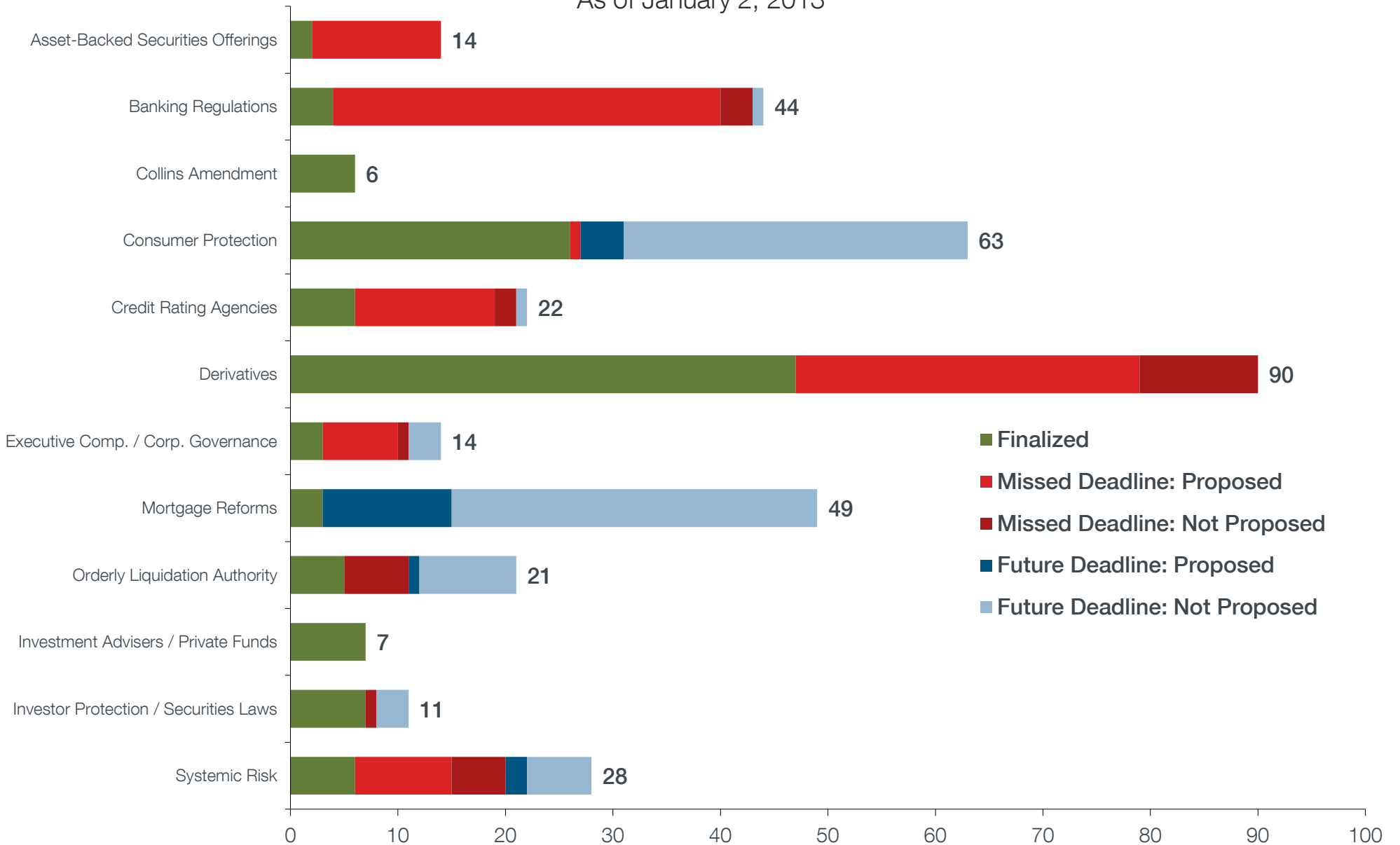


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress in Select Categories

As of January 2, 2013

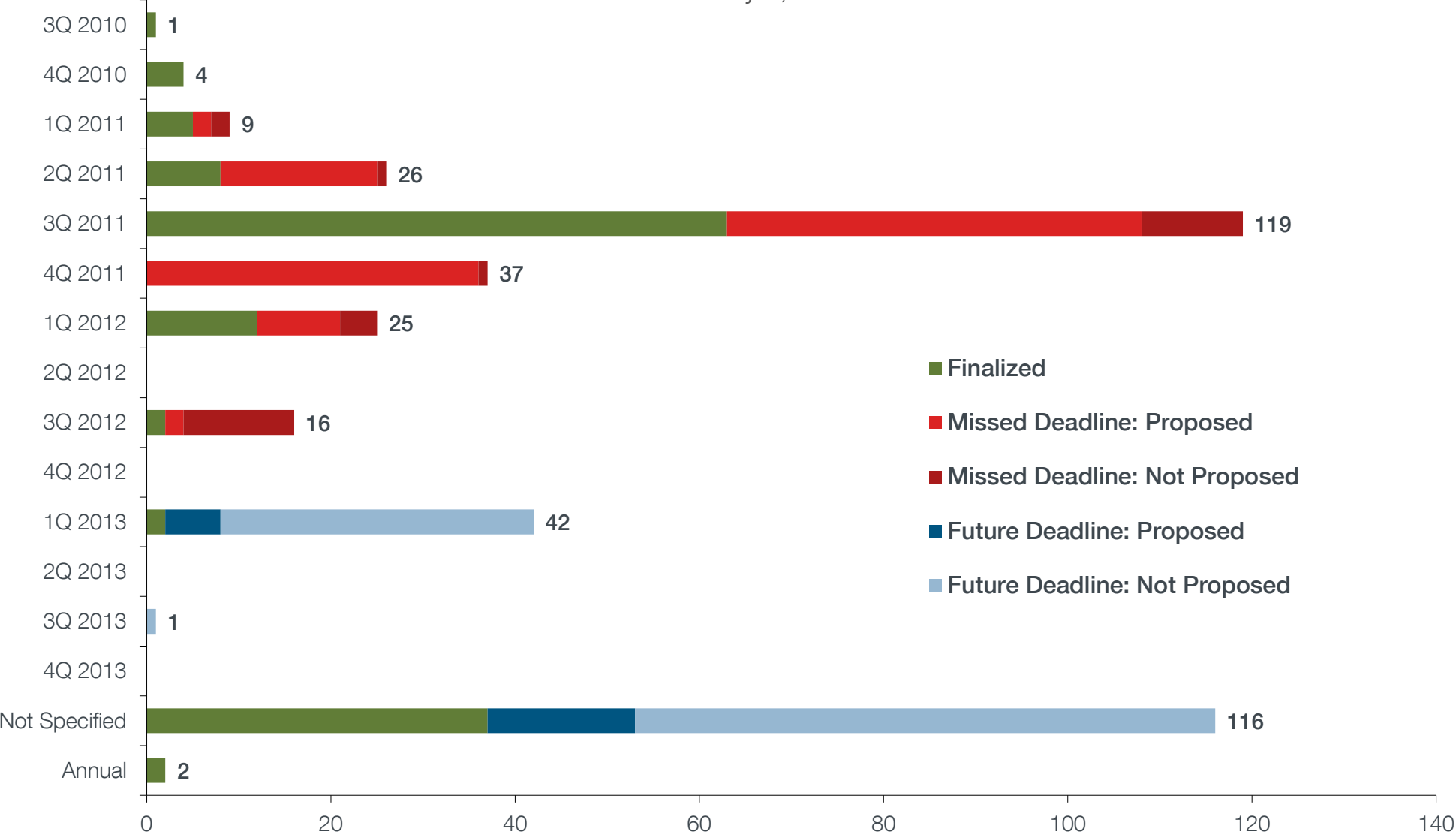


Rulemaking counts are based on estimates and require judgment.

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

Davis Polk Dodd-Frank Rulemaking Progress by Due Date

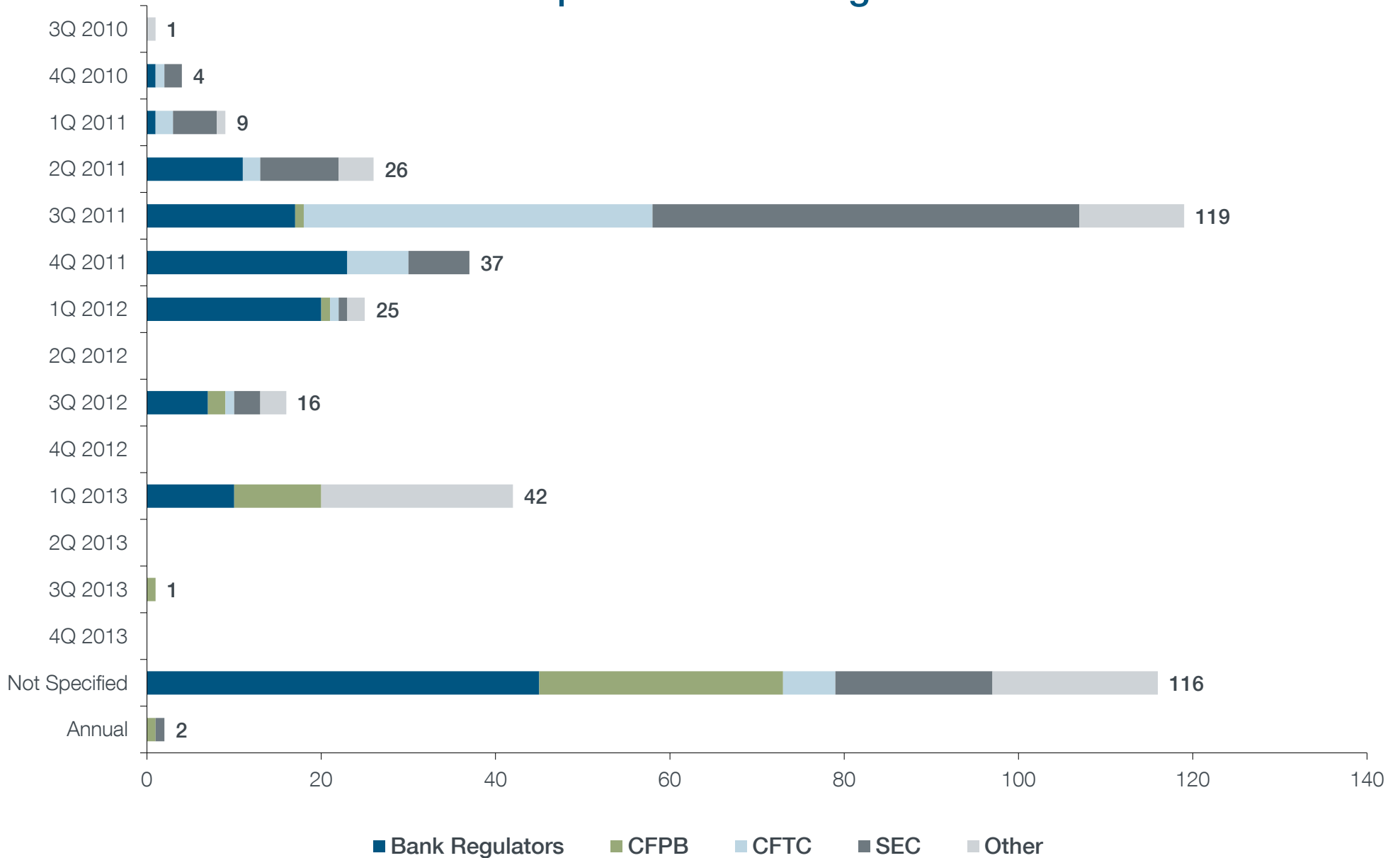
As of January 2, 2013



Rulemaking counts are based on estimates and require judgment.

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

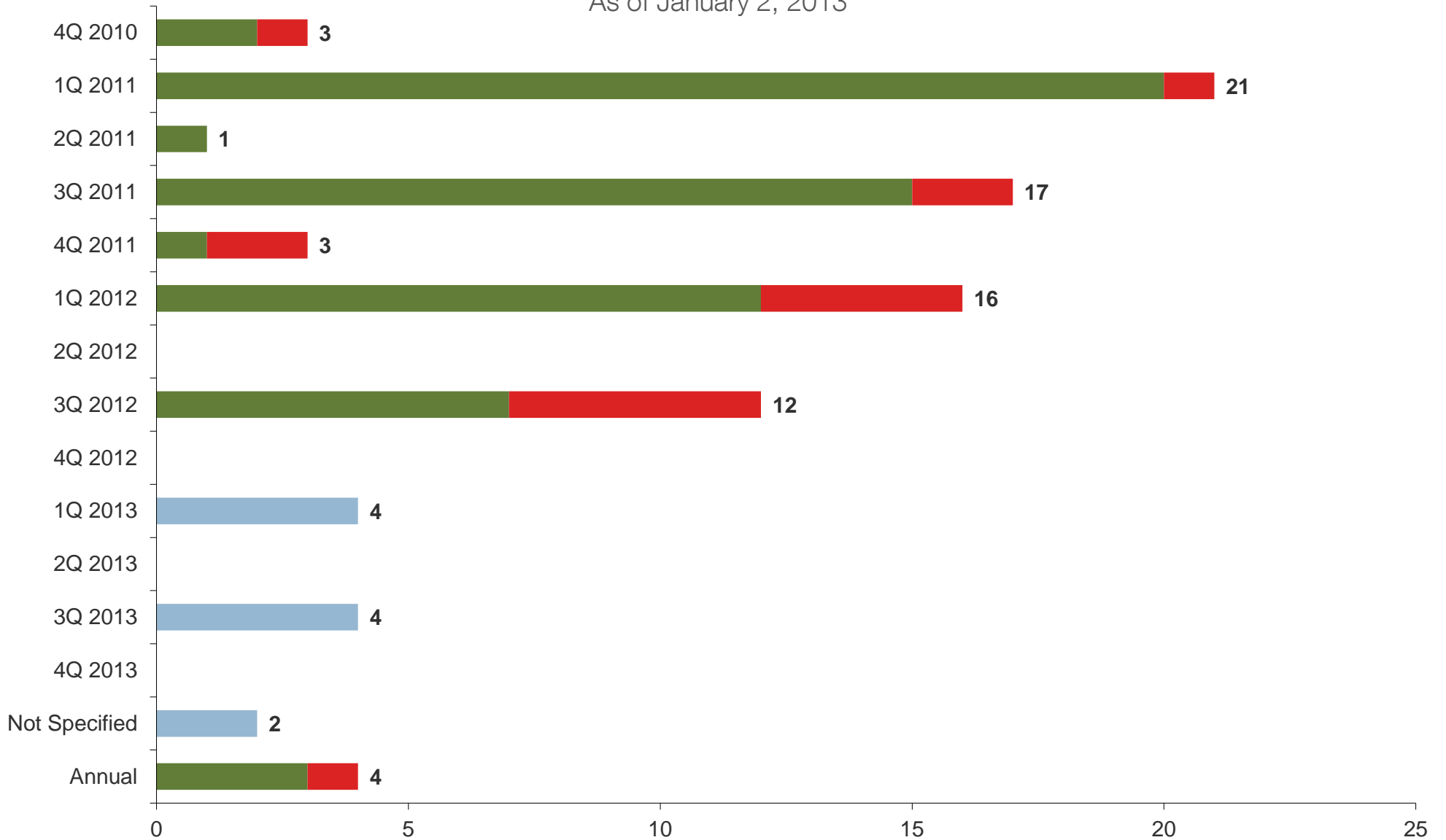
Dodd-Frank Statutory Deadlines for Required Rulemakings



Rulemaking counts are based on estimates and require judgment.

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

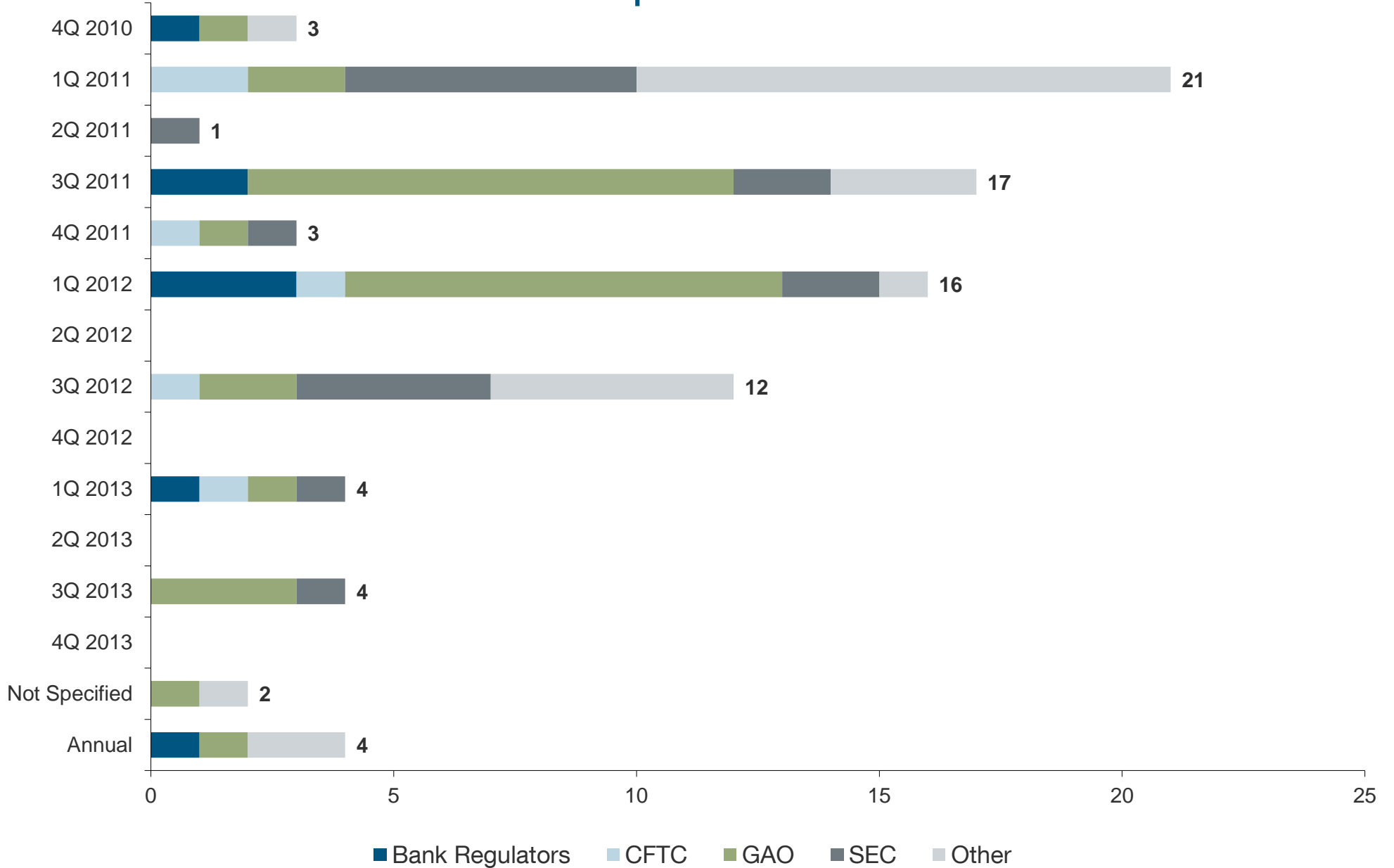
As of January 2, 2013



■ Finalized ■ Missed Deadline ■ Future Deadline

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

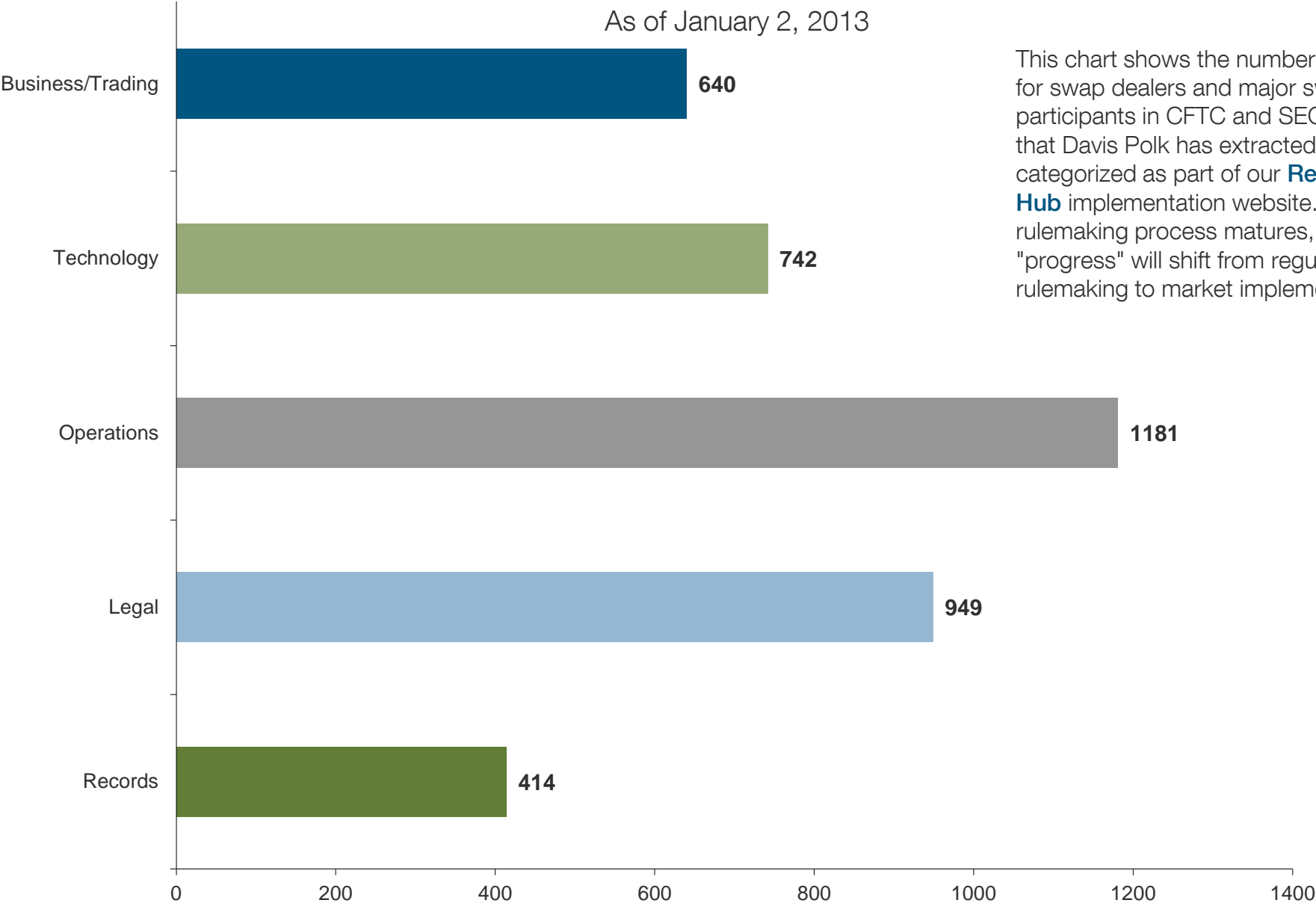
Dodd-Frank Statutory Deadlines for Required Studies



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

Tasks for Swap Dealers and Major Swap Participants

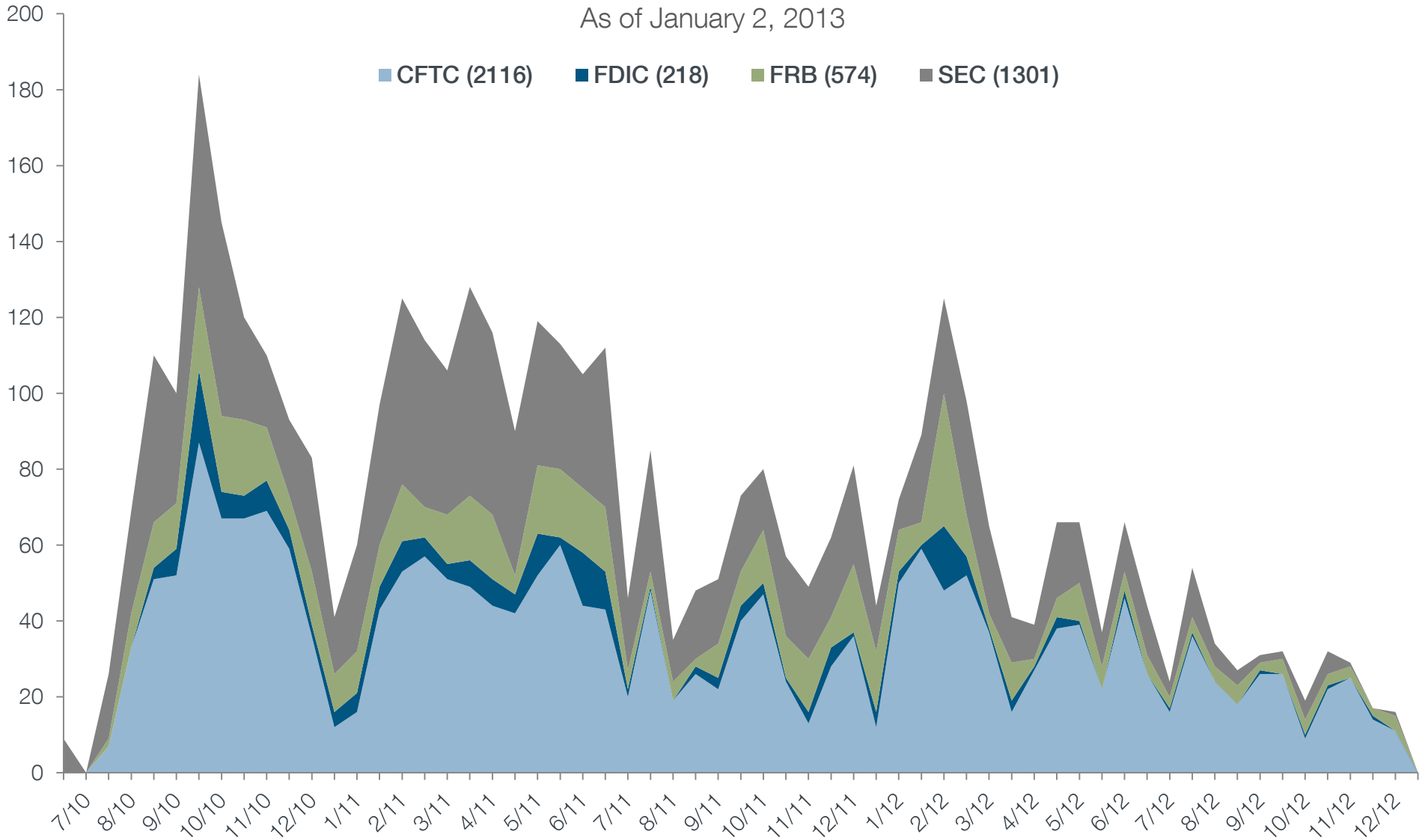
As of January 2, 2013



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.

Regulator Meetings with Outside Participants Over Time

As of January 2, 2013



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 4000 meetings with these regulators since July 1, 2010. Joint meetings (of which there were more than 200) are counted separately for each participating regulator.

Regulator Meetings with Outside Participants – Top 5 Topics of 2012

As of January 2, 2013

FDIC

- Capital and Margin Requirements for Swaps and Security-Based Swaps
- Volcker Rule
- Asset-Backed Securities / Credit Risk Retention
- Basel III / Capital Standards
- Lincoln Amendment / Swaps Push-Out

CFTC

- Swap and Security-Based Swap Execution Facilities
- Swap and Security-Based Swap Entity Definitions
- Extraterritoriality
- General Derivatives Issues
- Swap and Security-Based Swap Product Definitions

Federal Reserve

- Volcker Rule
- Systemic Risk
- Basel III / Capital Standards
- Enhanced Prudential Standards / Risk-Based Capital
- Capital and Margin Requirements for Swaps and Security-Based Swaps

SEC

- Volcker Rule
- Conflict Minerals
- Swap and Security-Based Swap Execution Facilities
- Money Market Funds
- Asset-Backed Securities / Credit Risk Retention

In the spirit of transparency, several financial regulators have released details of their meetings with outside participants on Dodd-Frank issues. These lists show the top five most frequent topics of discussion, based on our analysis of regulator meetings posted on their websites.

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 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?

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