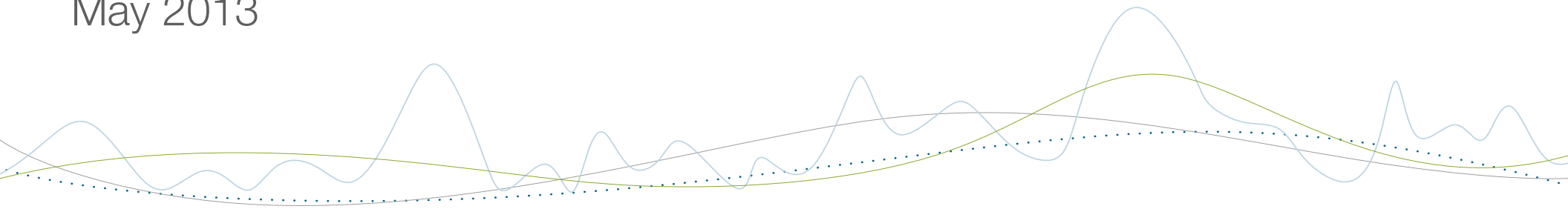


Dodd-Frank **Progress Report**

May 2013



In Brief: April 2013

- **No New Deadlines.** No rulemaking requirements were due in April.
- **5 Requirements Met, 0 Proposed.** The Federal Reserve released final rules on the definitions of “predominantly engaged in financial activities,” “significant nonbank financial company” and “significant bank holding company.” The Federal Reserve also released final rules on requirements related to retail foreign exchange transactions for banking organizations under their jurisdiction. The SEC and CFTC released a joint final rule requiring entities under their jurisdiction to identify and address identity theft red flags.

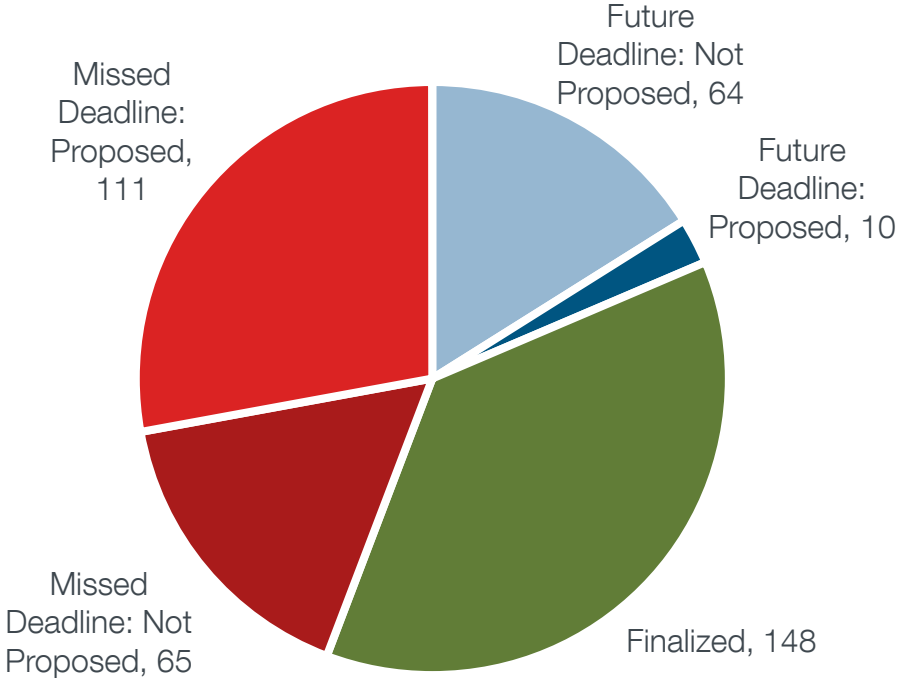
State of Play to Date:

- In the past month, no rulemaking requirements were due and 5 rulemaking requirements were met with finalized rules. No new rules that would meet rulemaking requirements were proposed.
- As of May 1, 2013, a total of 279 Dodd-Frank rulemaking requirement deadlines have passed. This is 70.1% of the 398 total rulemaking requirements, and 99.6% of the 280 rulemaking requirements with specified deadlines.
- Of these 279 passed deadlines, 175 (62.7%) have been missed and 104 (37.3%) have been met with finalized rules. Regulators have not yet released proposals for 65 of the 175 missed rules.
- Of the 398 total rulemaking requirements, 153 (38.4%) have been met with finalized rules and rules have been proposed that would meet 116 (29.2%) more. Rules have not yet been proposed to meet 129 (32.4%) rulemaking requirements.

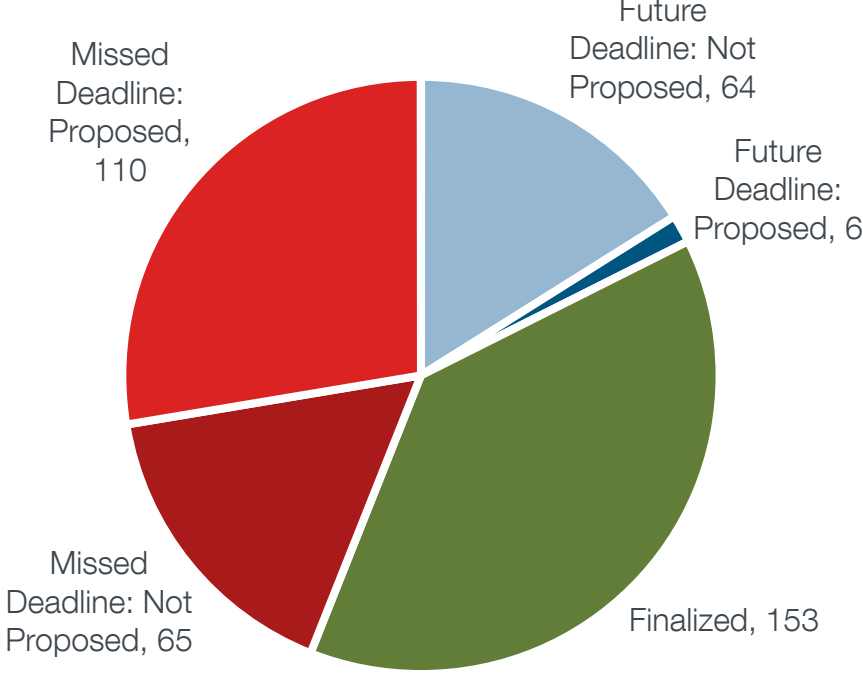
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As of April 1, 2013



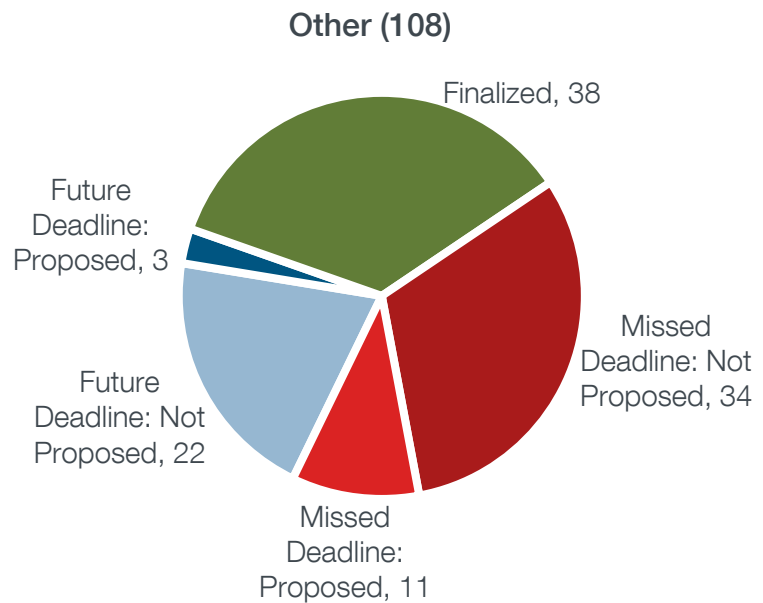
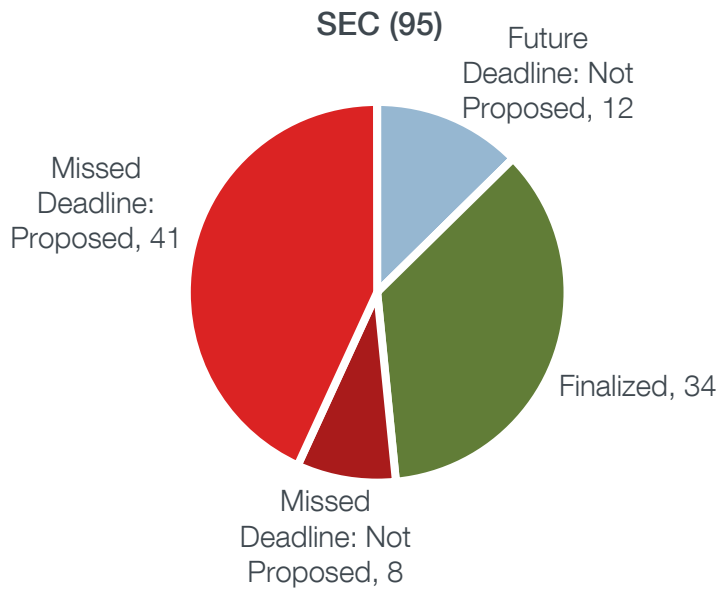
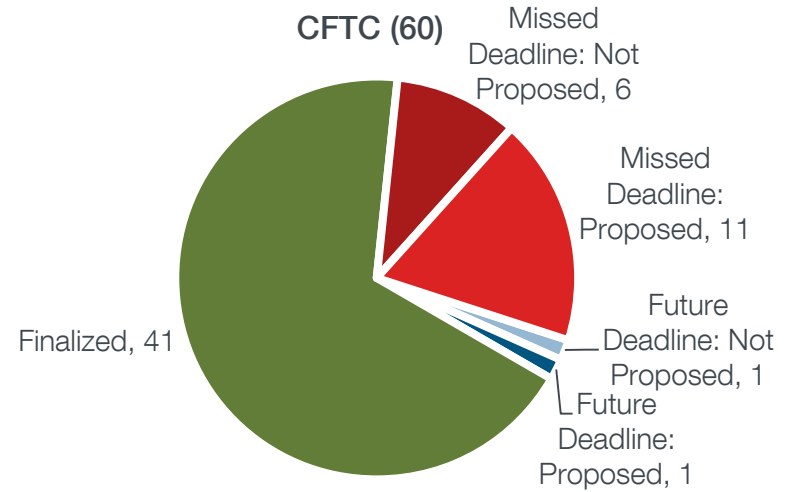
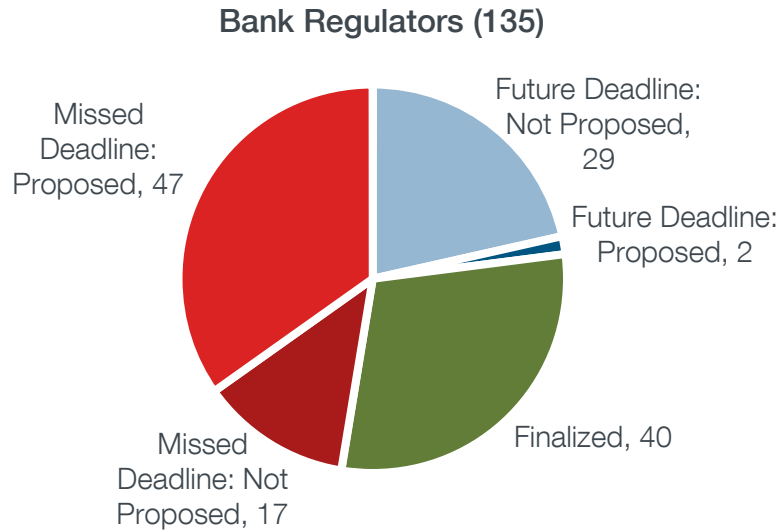
As of May 1, 2013



Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

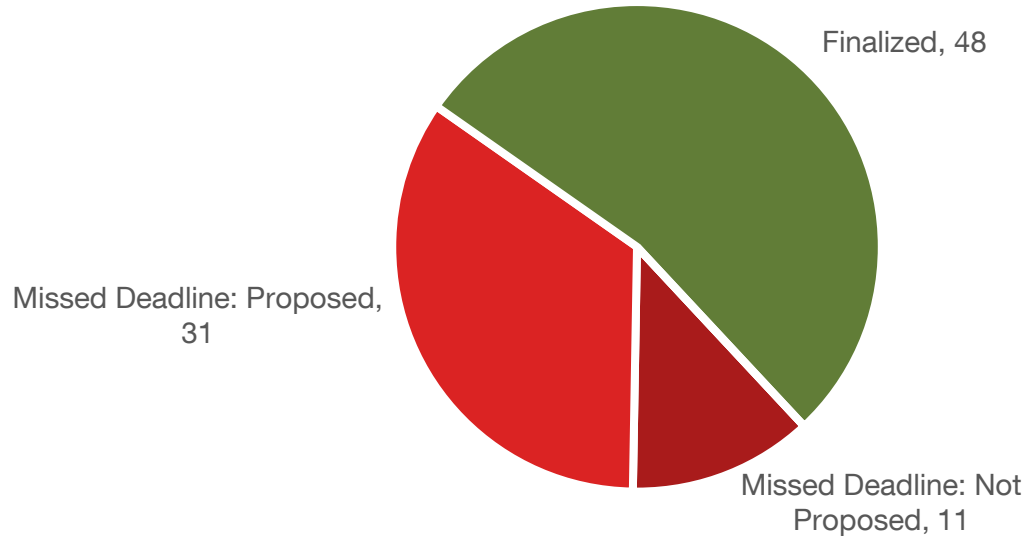
As of May 1, 2013



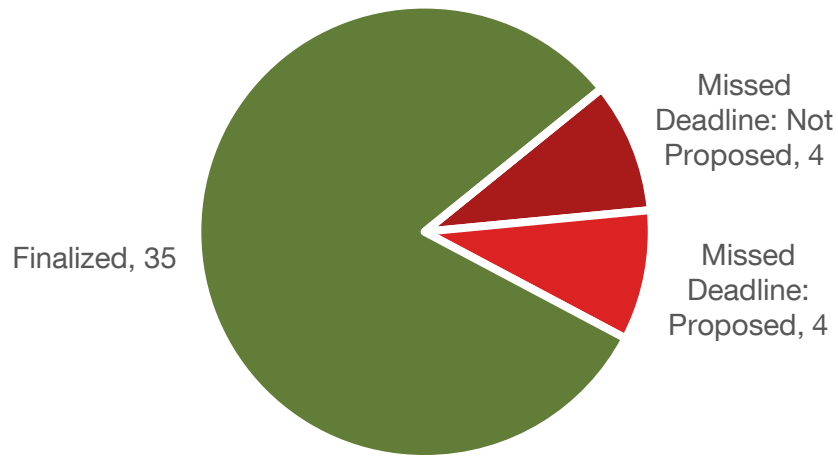
Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

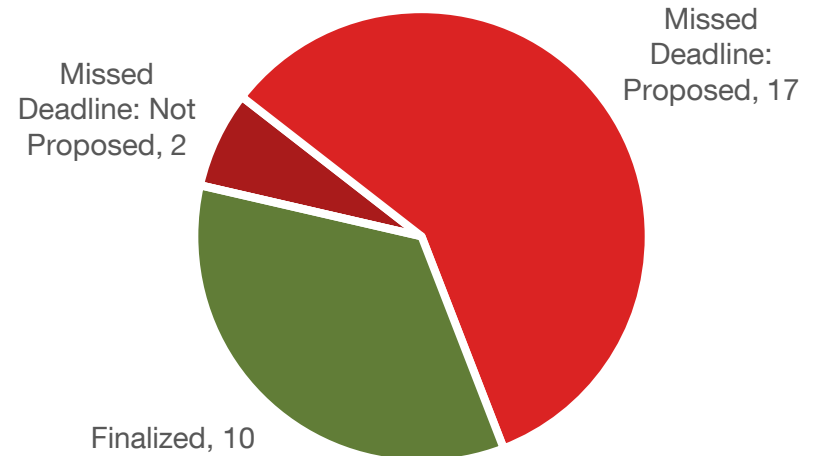
As of May 1, 2013



CFTC Progress on Required Title VII Rulemakings



SEC Progress on Required Title VII Rulemakings

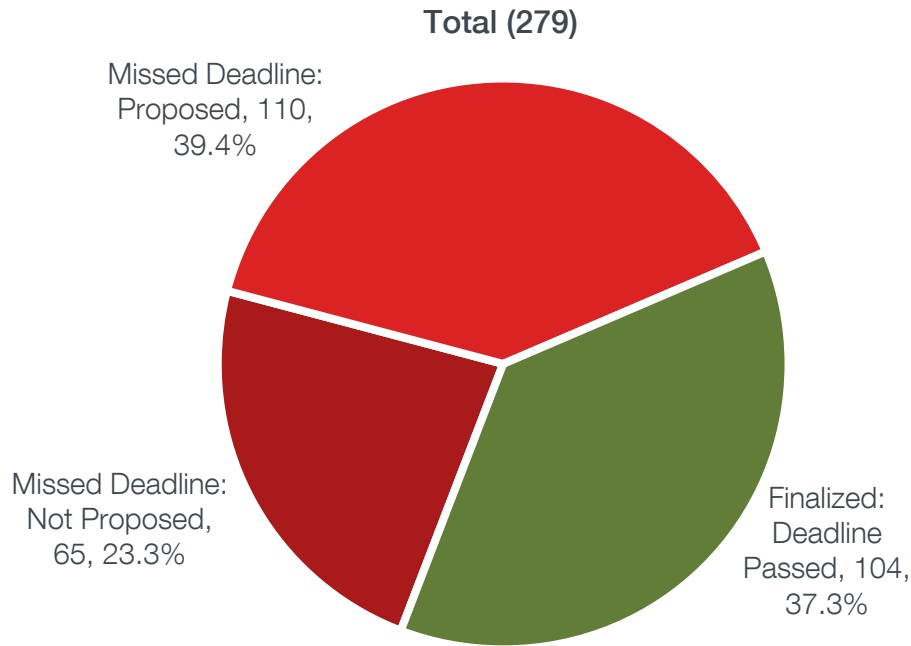


Note: The Federal Reserve issued a final rule in April that meets one Title VII requirement.

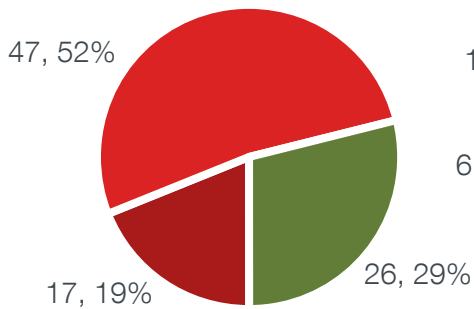
Total pie chart includes requirements from the CFTC, SEC and other regulators with rulemaking requirements under Title VII.

Dodd-Frank Rulemaking Progress on Passed Deadlines

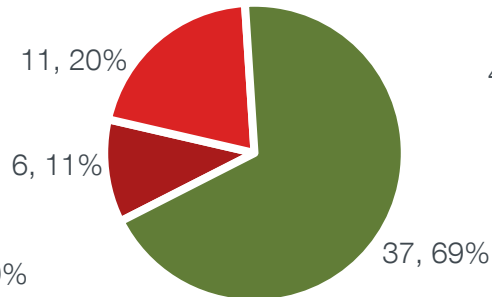
As of May 1, 2013



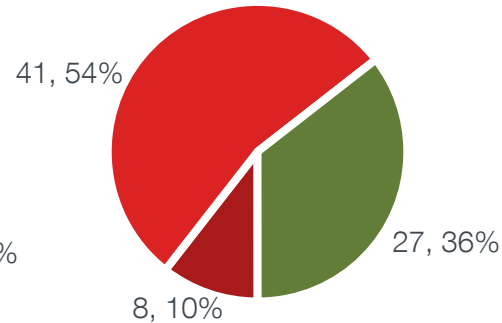
Bank Regulators (90)



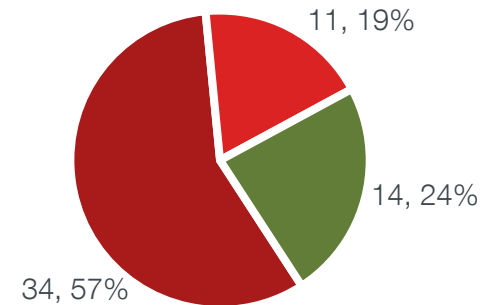
CFTC (54)



SEC (76)



Other (59)

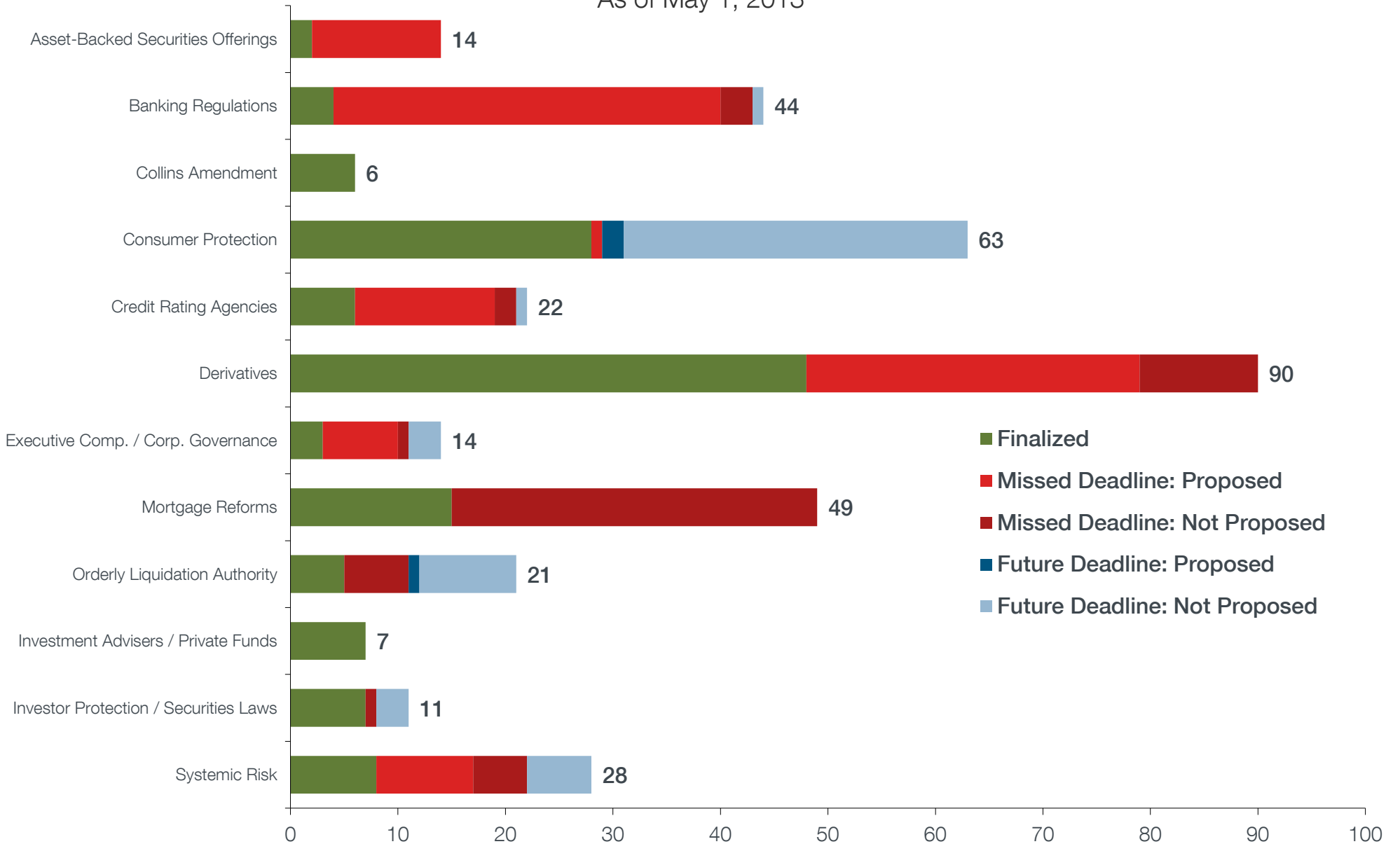


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress in Select Categories

As of May 1, 2013

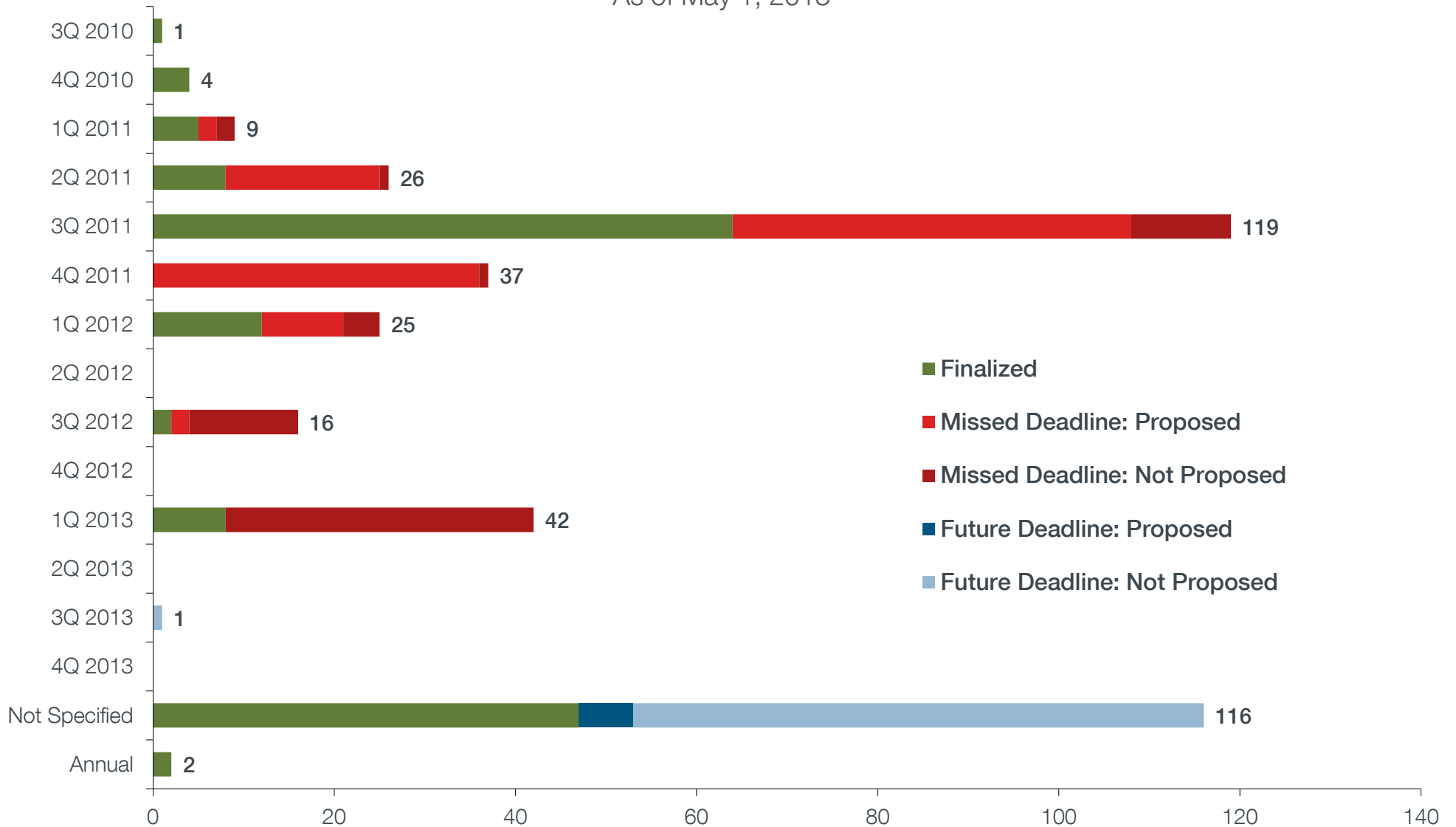


Rulemaking counts are based on estimates and require judgment.

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

Davis Polk Dodd-Frank Rulemaking Progress by Due Date

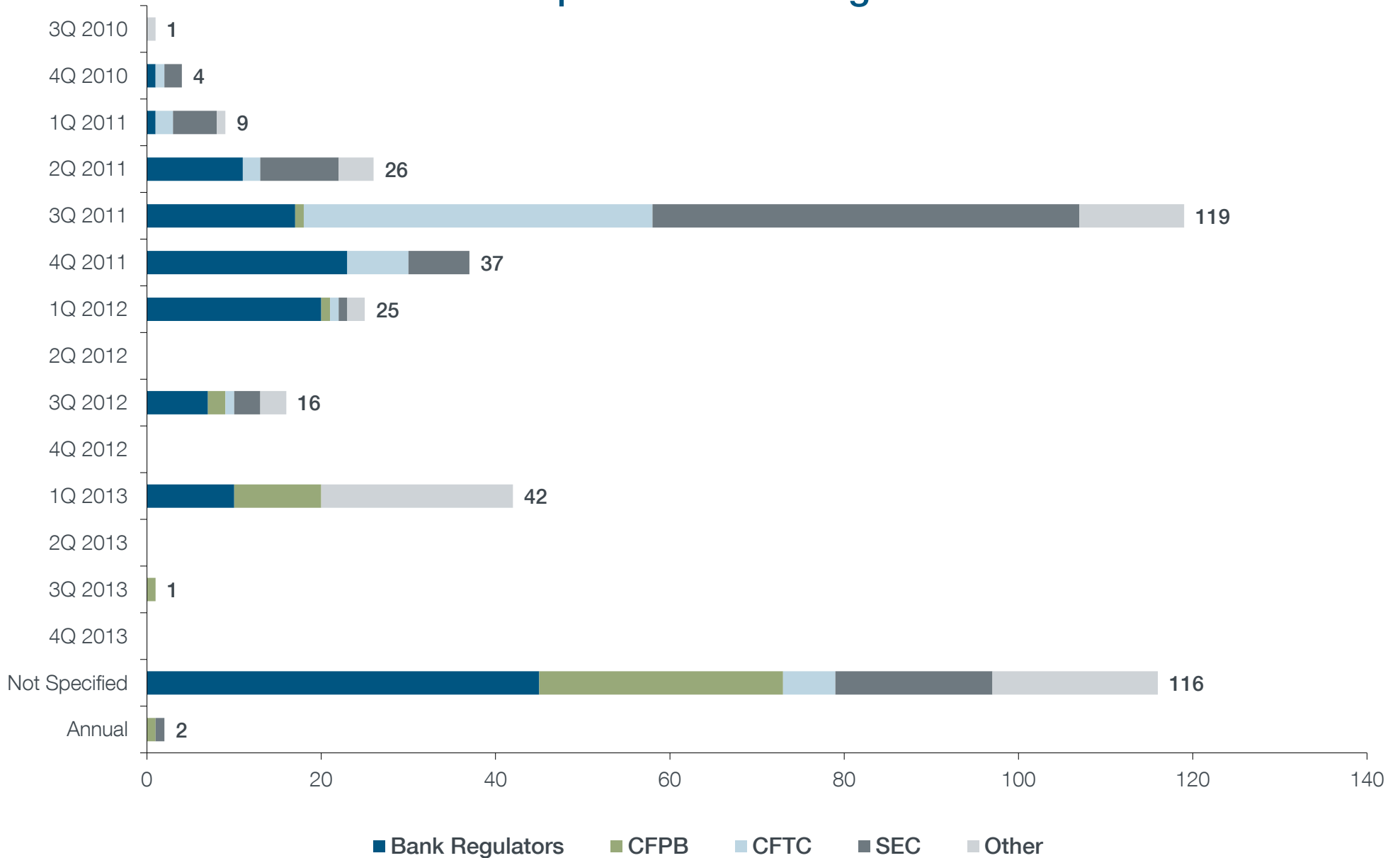
As of May 1, 2013



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

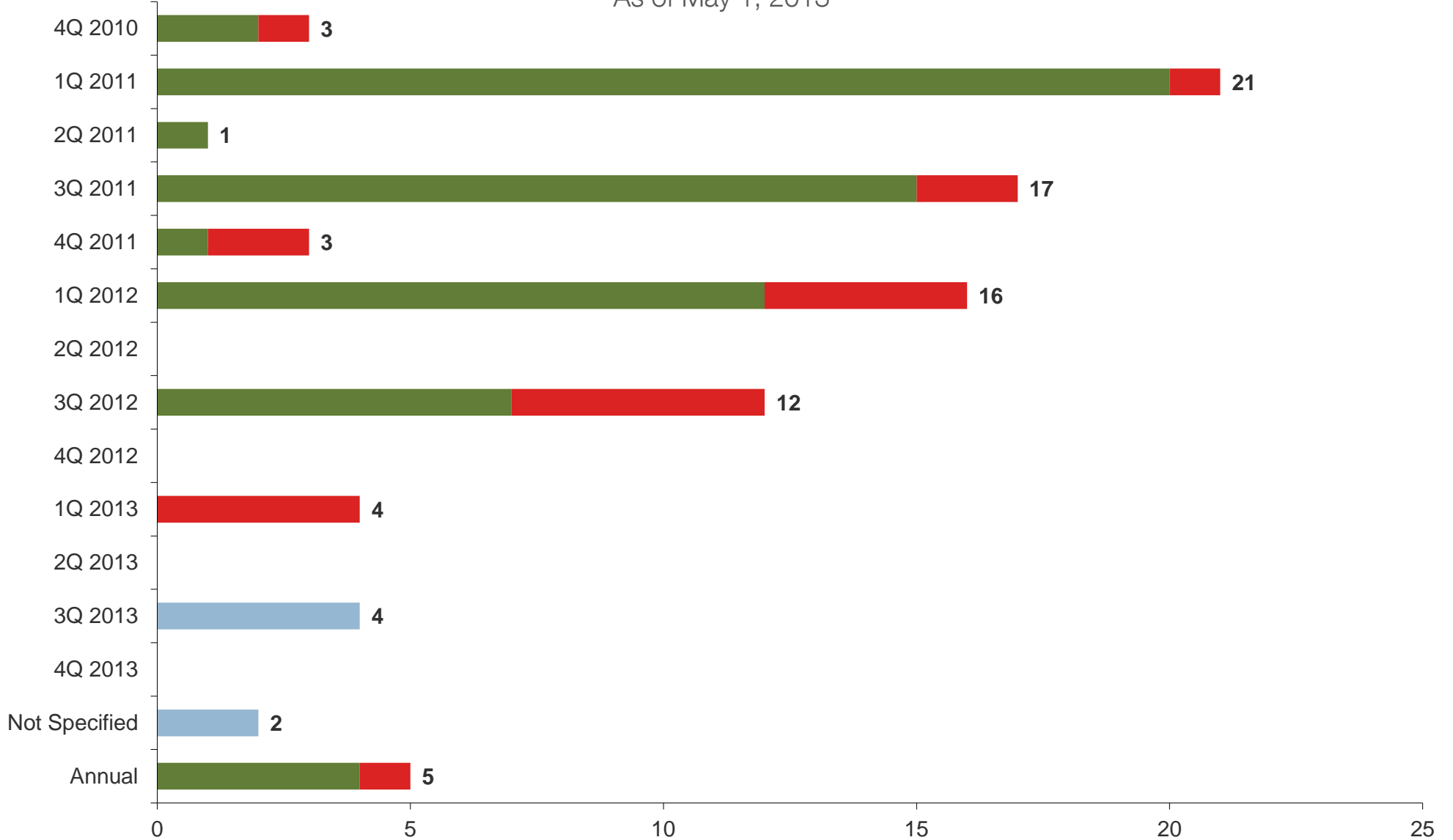


Rulemaking counts are based on estimates and require judgment.

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

Dodd-Frank Study Progress by Due Date

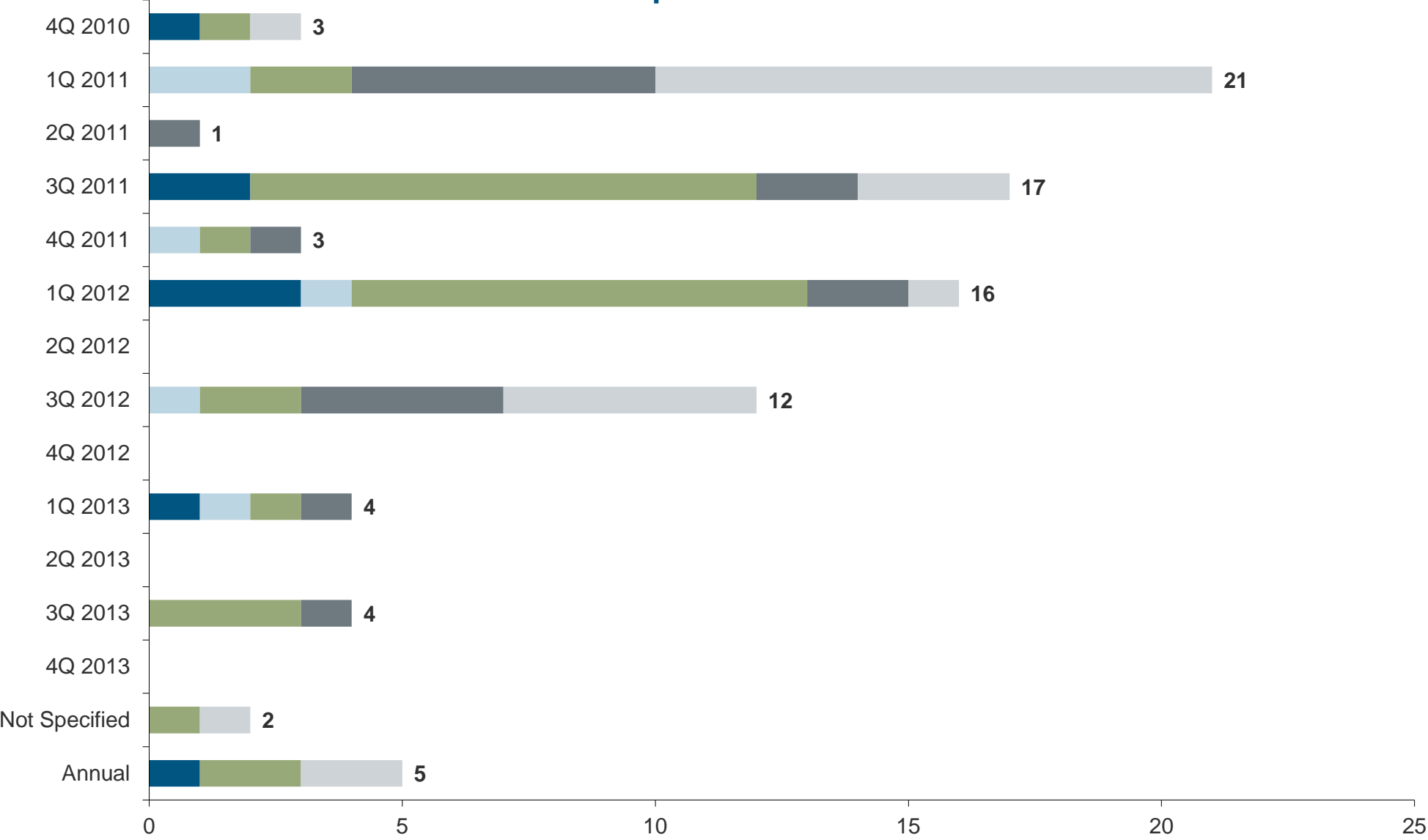
As of May 1, 2013



■ Finalized ■ Missed Deadline ■ Future Deadline

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

Dodd-Frank Statutory Deadlines for Required Studies

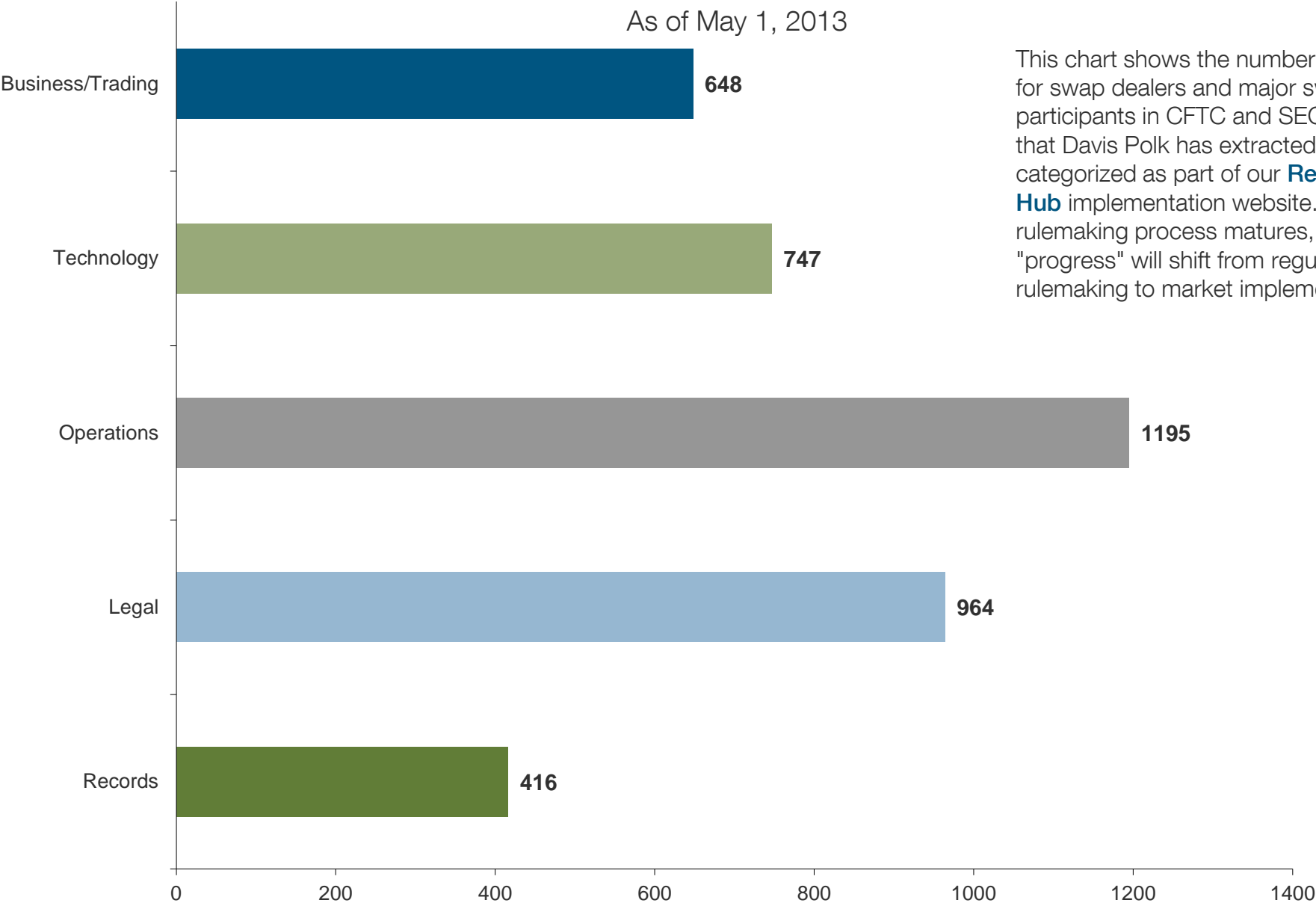


■ Bank Regulators ■ CFTC ■ GAO ■ SEC ■ Other

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

Tasks for Swap Dealers and Major Swap Participants

As of May 1, 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.

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.

Questions?

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