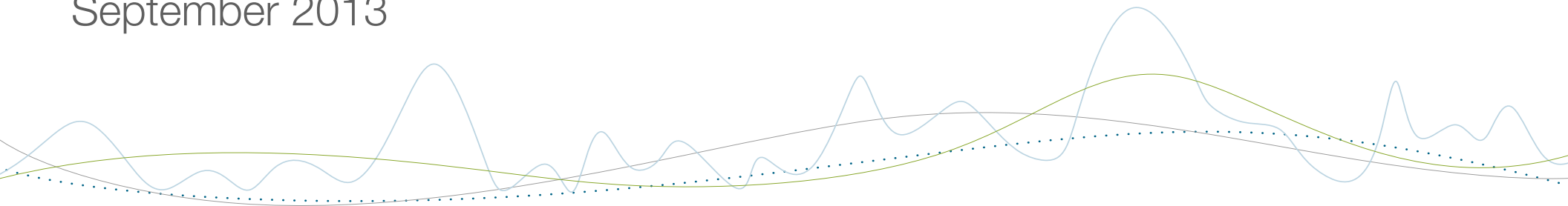


Dodd-Frank **Progress Report**

September 2013



In Brief

- **1 New Deadline.** 1 rulemaking requirement was due in July.
- **2 Requirements Met, 0 Proposed.** The CFTC released a final rule on enhanced risk management standards for systemically important derivatives clearing organizations. HUD released a final rule defining qualified mortgages.

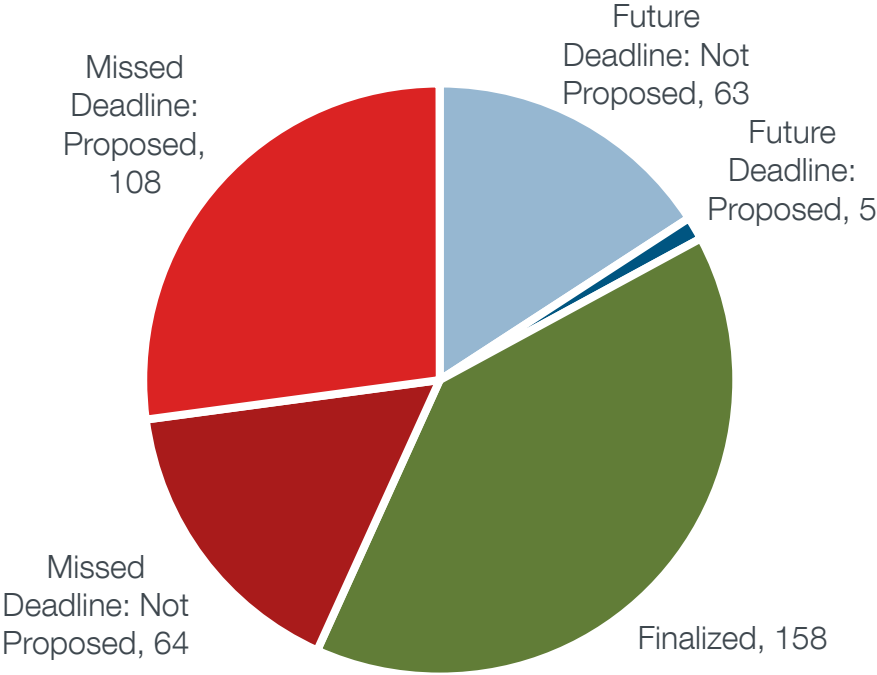
State of Play to Date:

- Since July 15, 2013, one rulemaking requirement deadline passed, two rulemaking requirements were finalized and no new rules were proposed to meet rulemaking requirements.
- As of September 3, 2013, a total of 280 Dodd-Frank rulemaking requirement deadlines have passed. This is 70.4% of the 398 total rulemaking requirements, and 100% of the 280 rulemaking requirements with specified deadlines.
- Of these 280 passed deadlines, 172 (61.4%) have been missed and 108 (38.6%) have been met with finalized rules. Regulators have not yet released proposals for 64 of the 172 missed rules.
- Of the 398 total rulemaking requirements, 160 (40.2%) have been met with finalized rules and rules have been proposed that would meet 112 (28.1%) more. Rules have not yet been proposed to meet 126 (31.7%) rulemaking requirements.

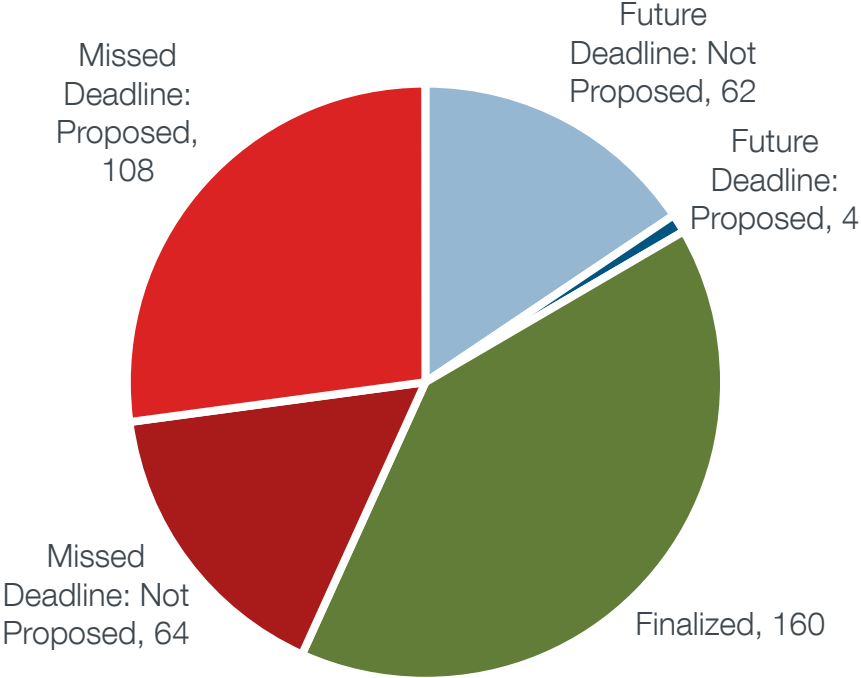
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As of July 15, 2013



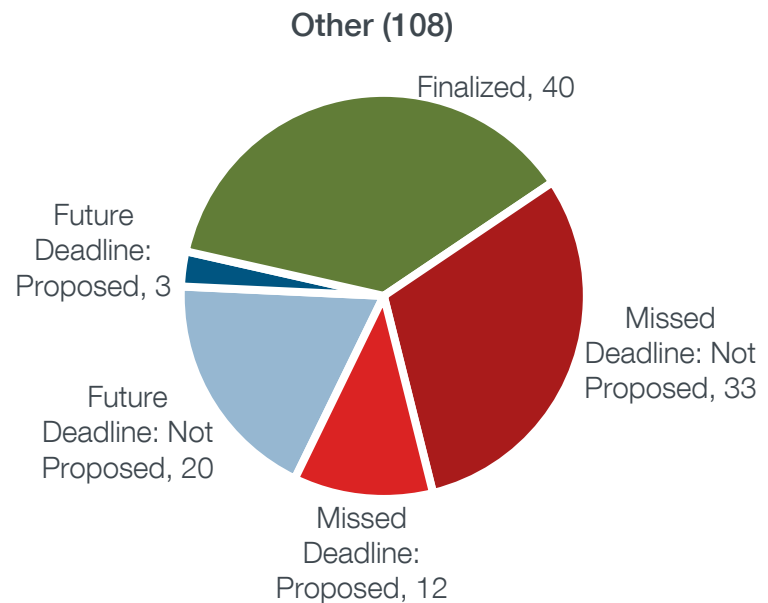
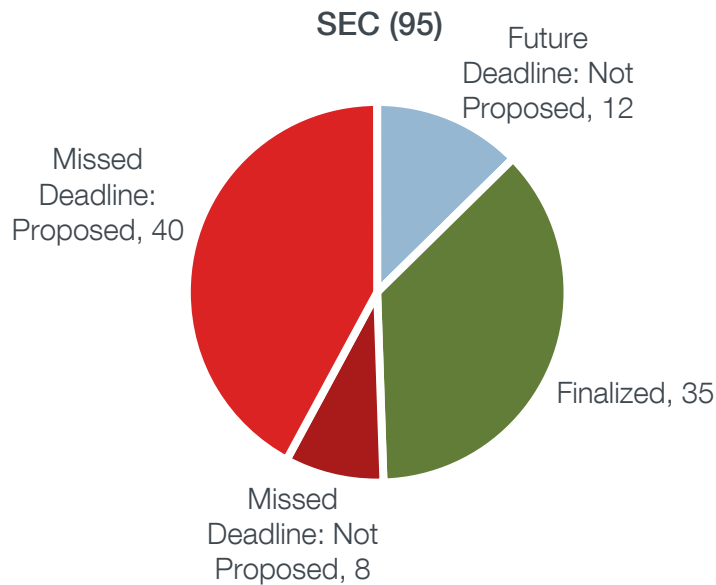
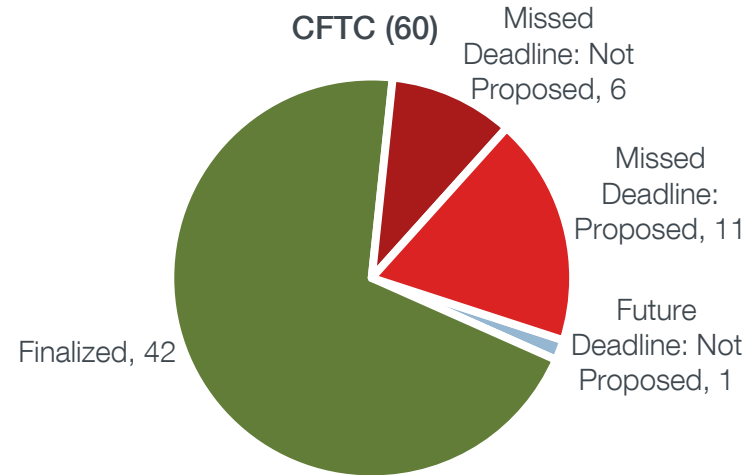
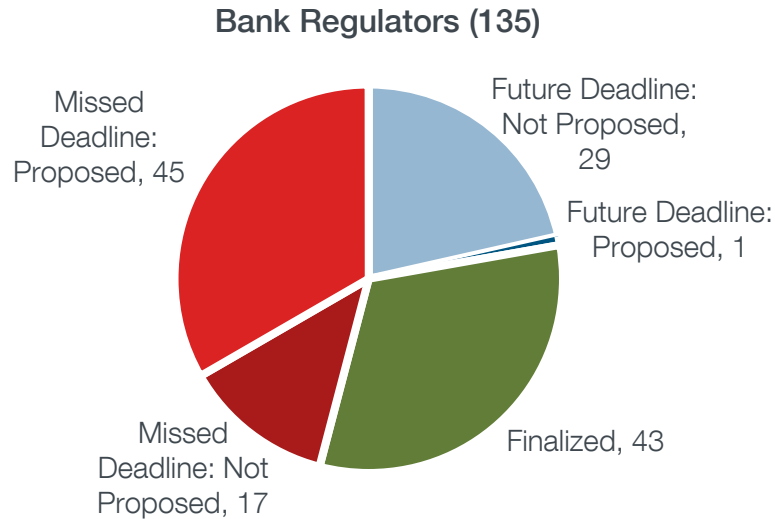
As of September 3, 2013



Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

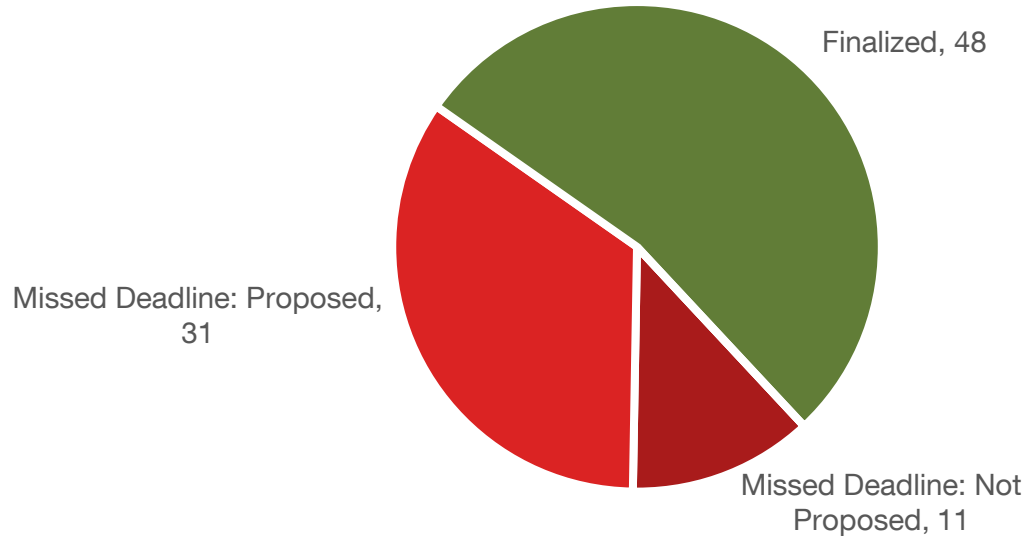
As of September 3, 2013



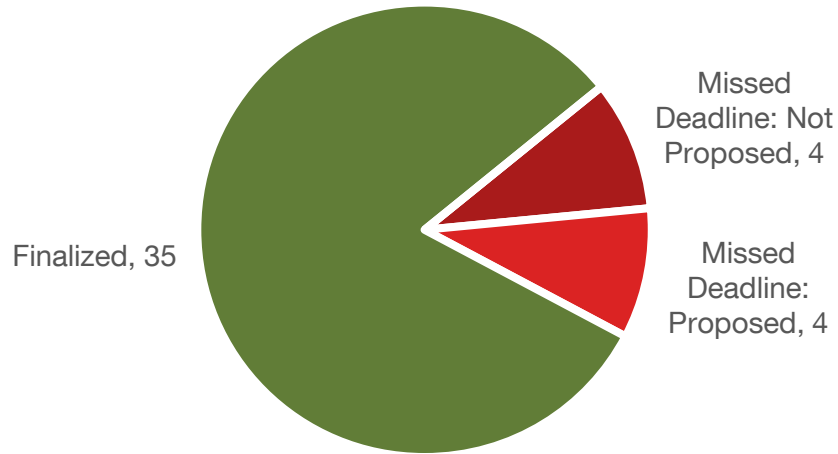
Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

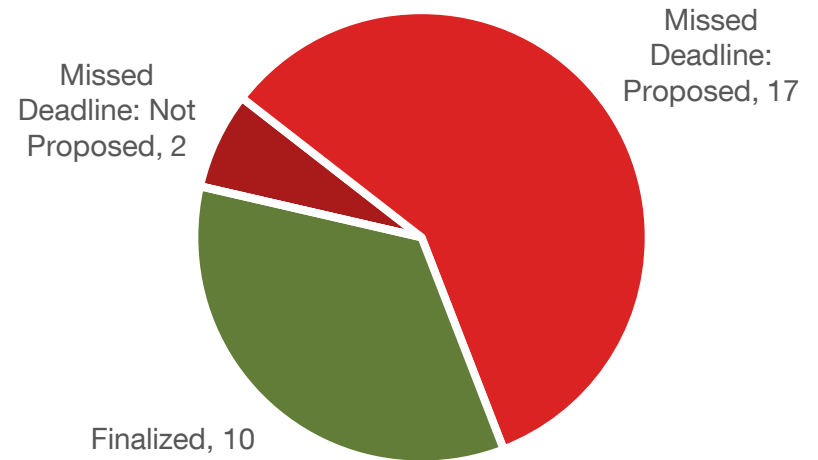
As of September 3, 2013



CFTC Progress on Required Title VII Rulemakings

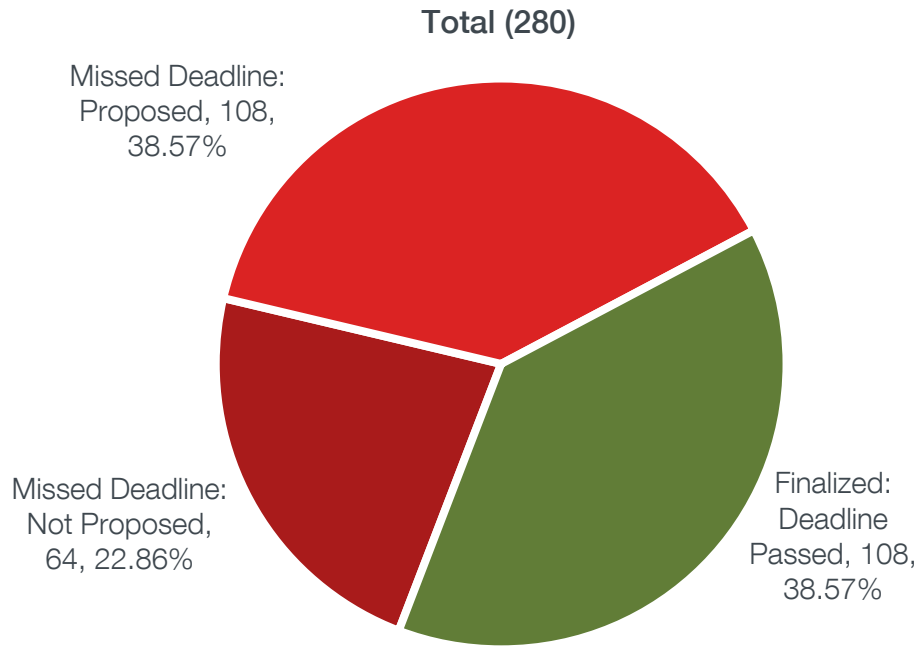


SEC Progress on Required Title VII Rulemakings

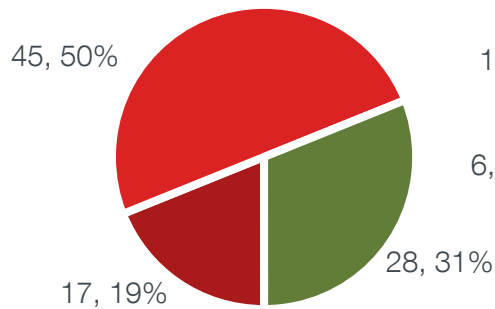


Dodd-Frank Rulemaking Progress on Passed Deadlines

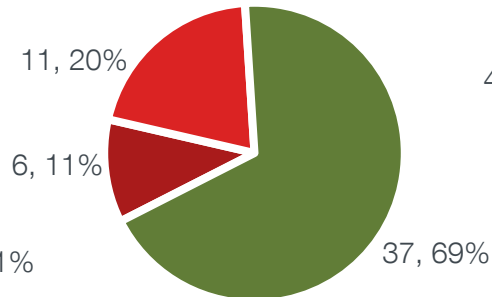
As of September 3, 2013



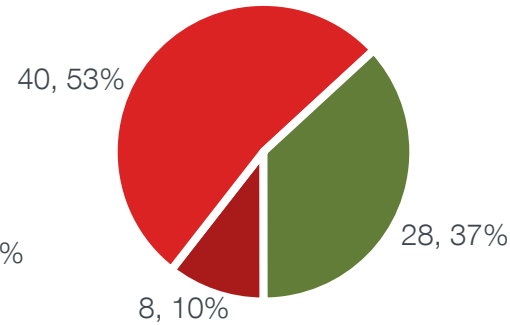
Bank Regulators (90)



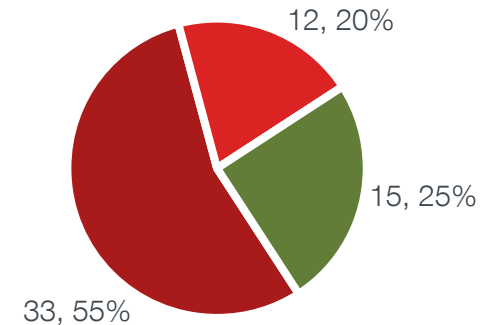
CFTC (54)



SEC (76)



Other (60)

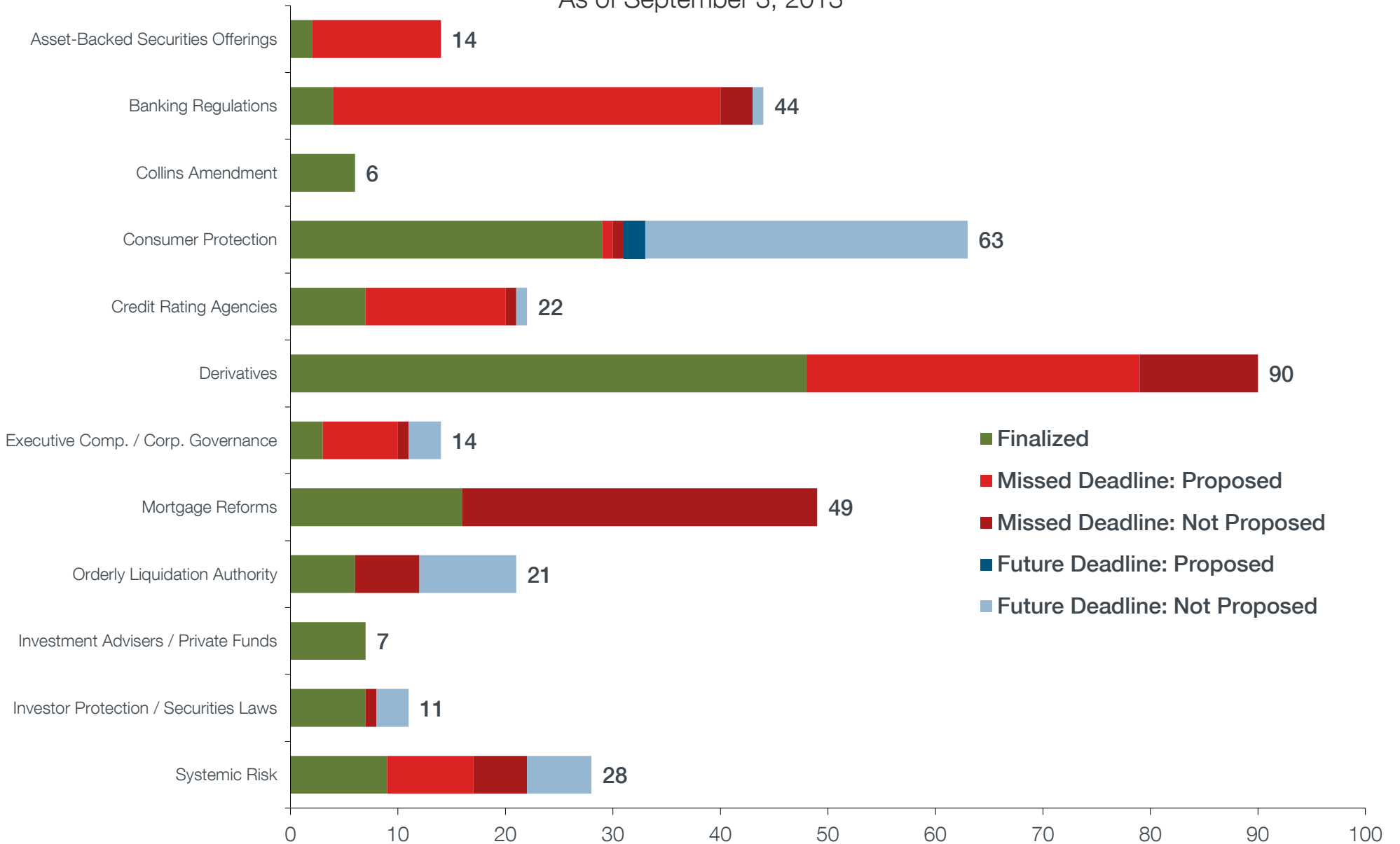


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress in Select Categories

As of September 3, 2013

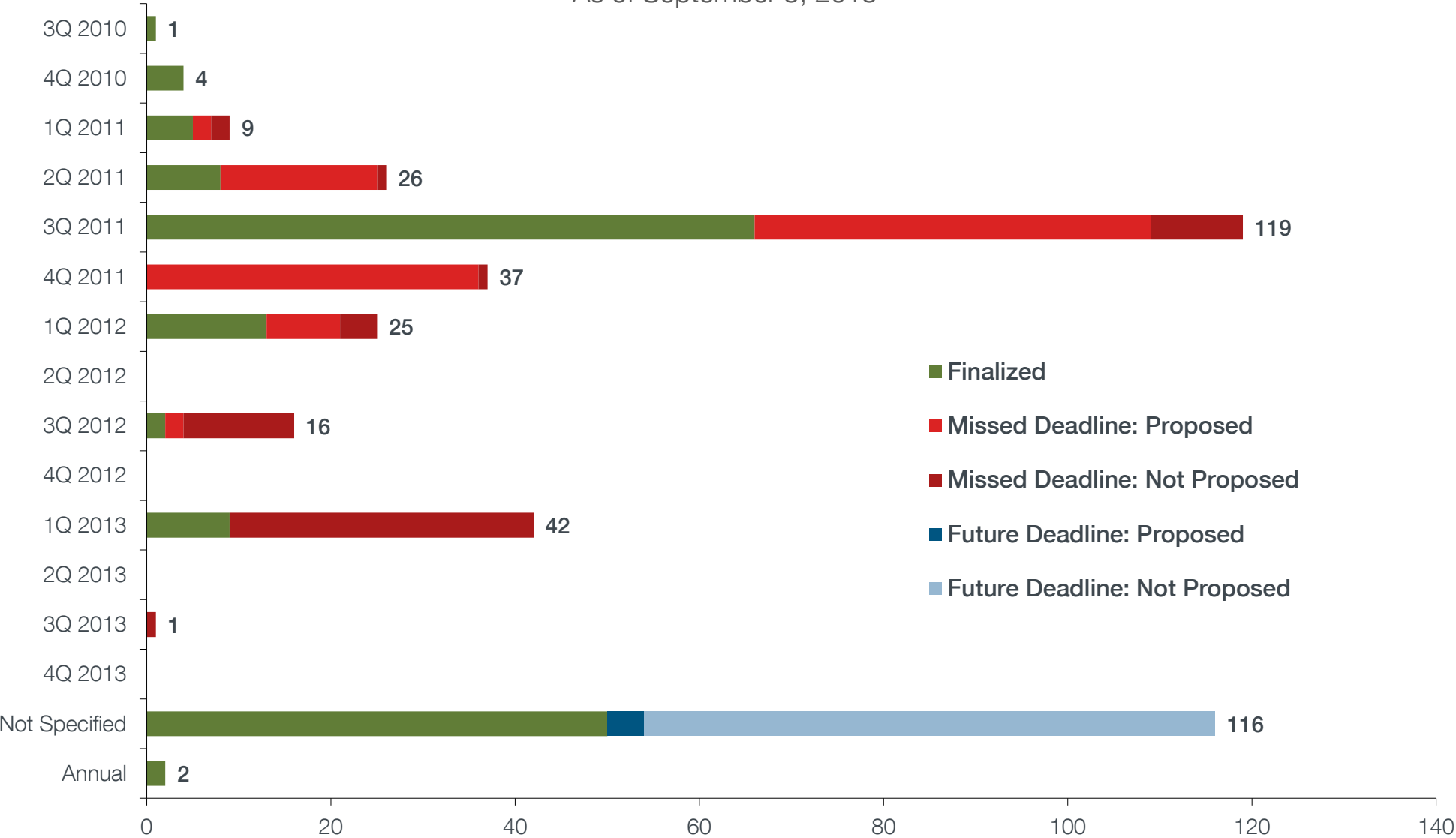


Rulemaking counts are based on estimates and require judgment.

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

Davis Polk Dodd-Frank Rulemaking Progress by Due Date

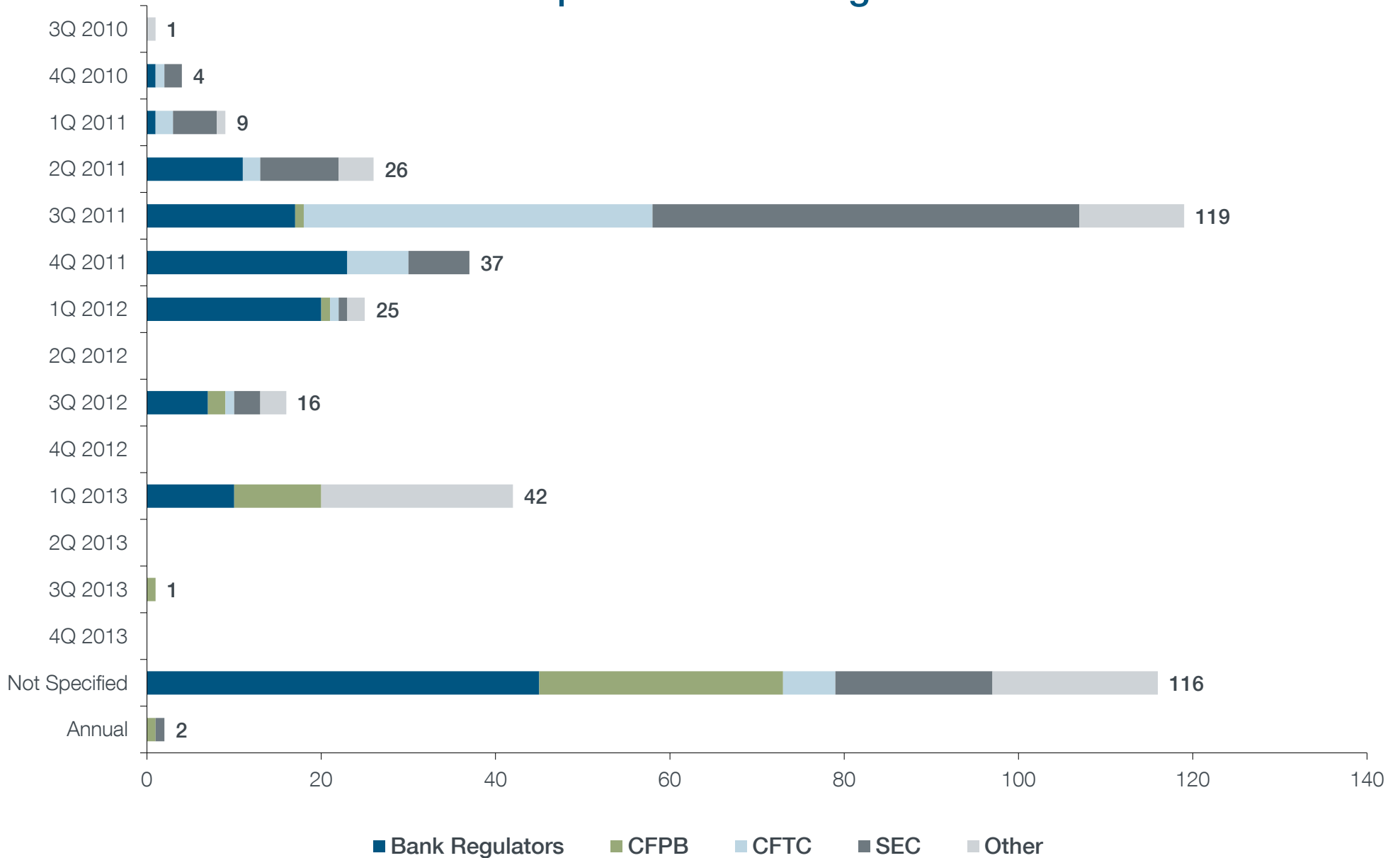
As of September 3, 2013



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

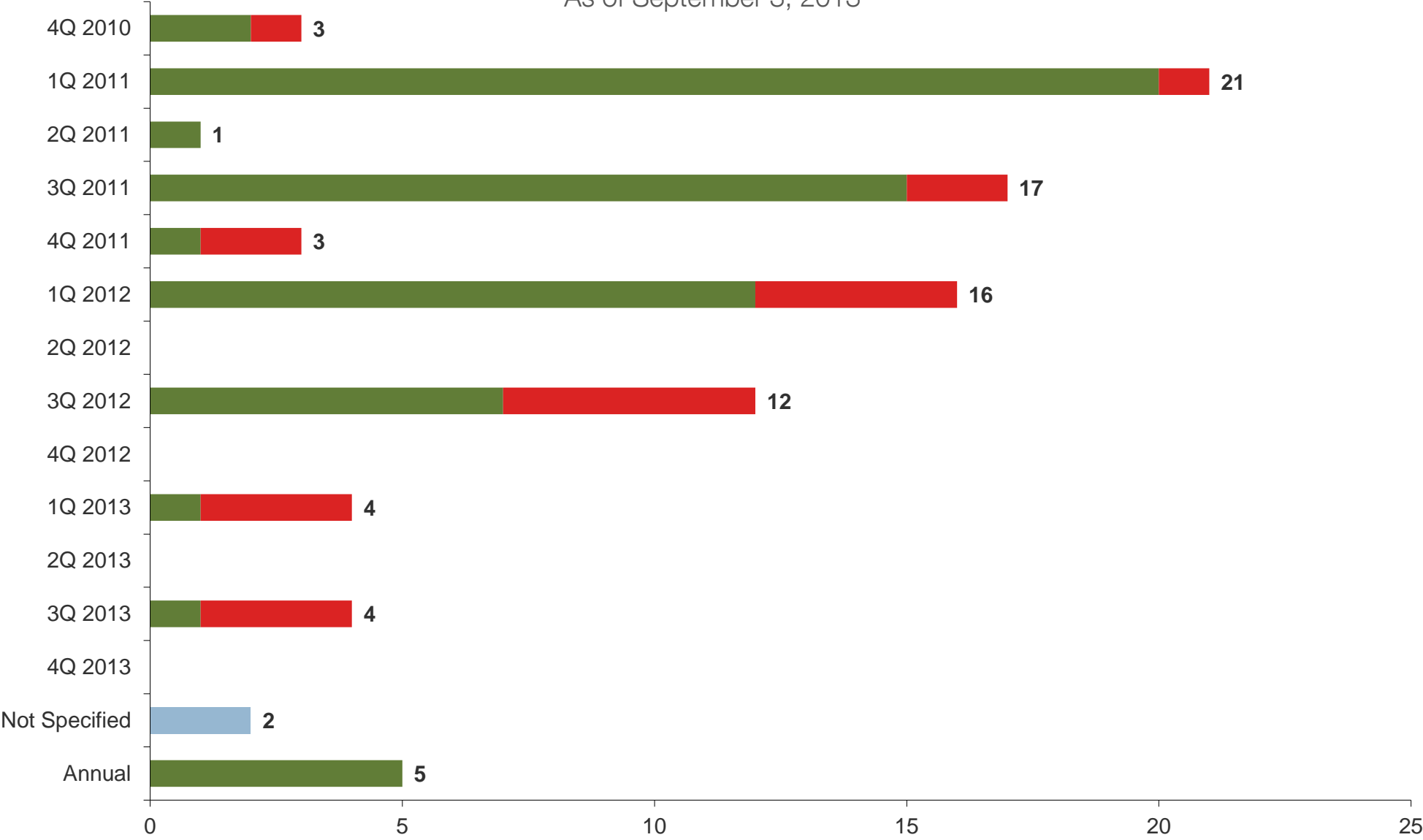


Rulemaking counts are based on estimates and require judgment.

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

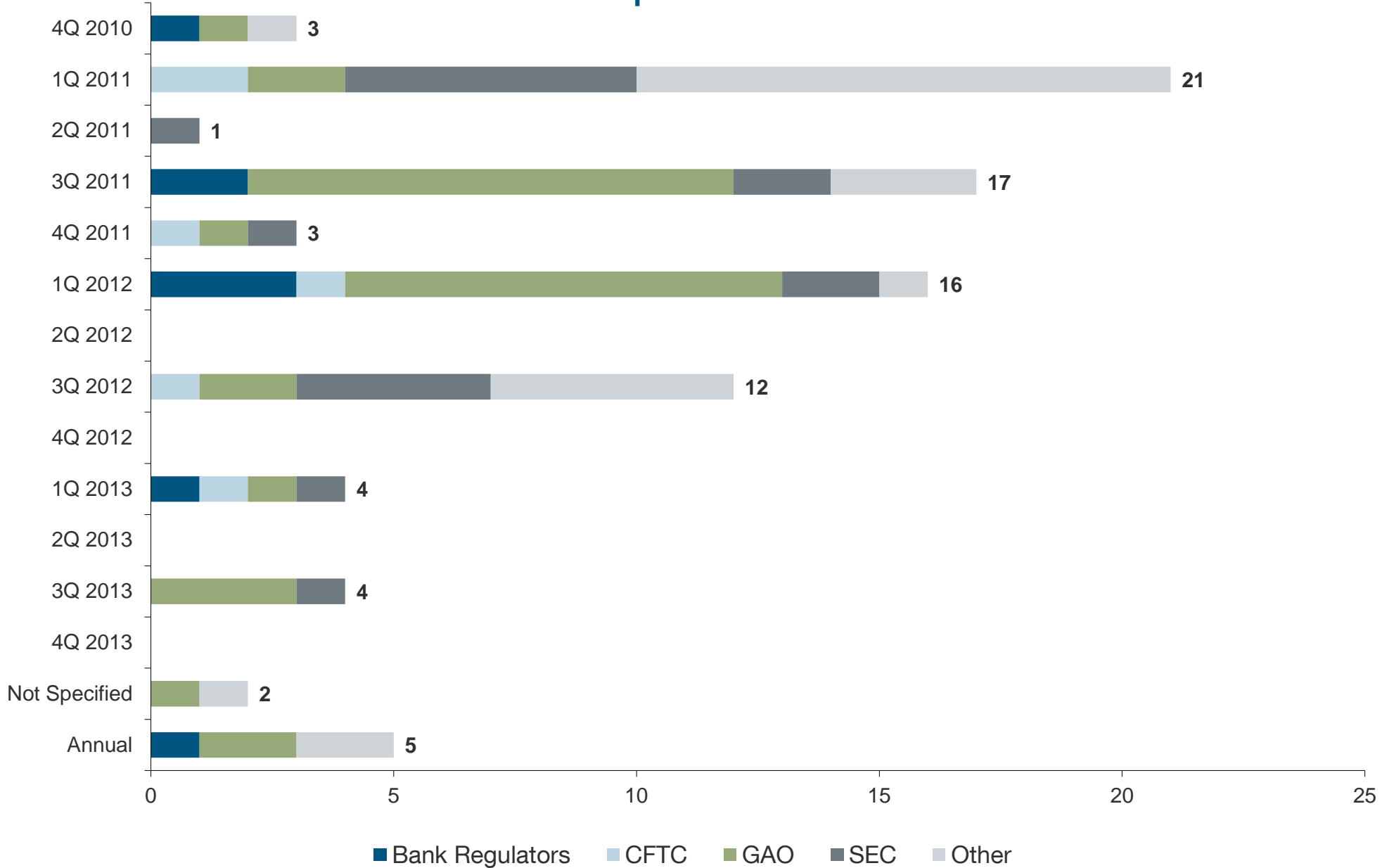
Dodd-Frank Study Progress by Due Date

As of September 3, 2013



■ Finalized ■ Missed Deadline ■ Future Deadline
Number of Required Studies
(Joint Studies are Counted for Each Applicable Agency)

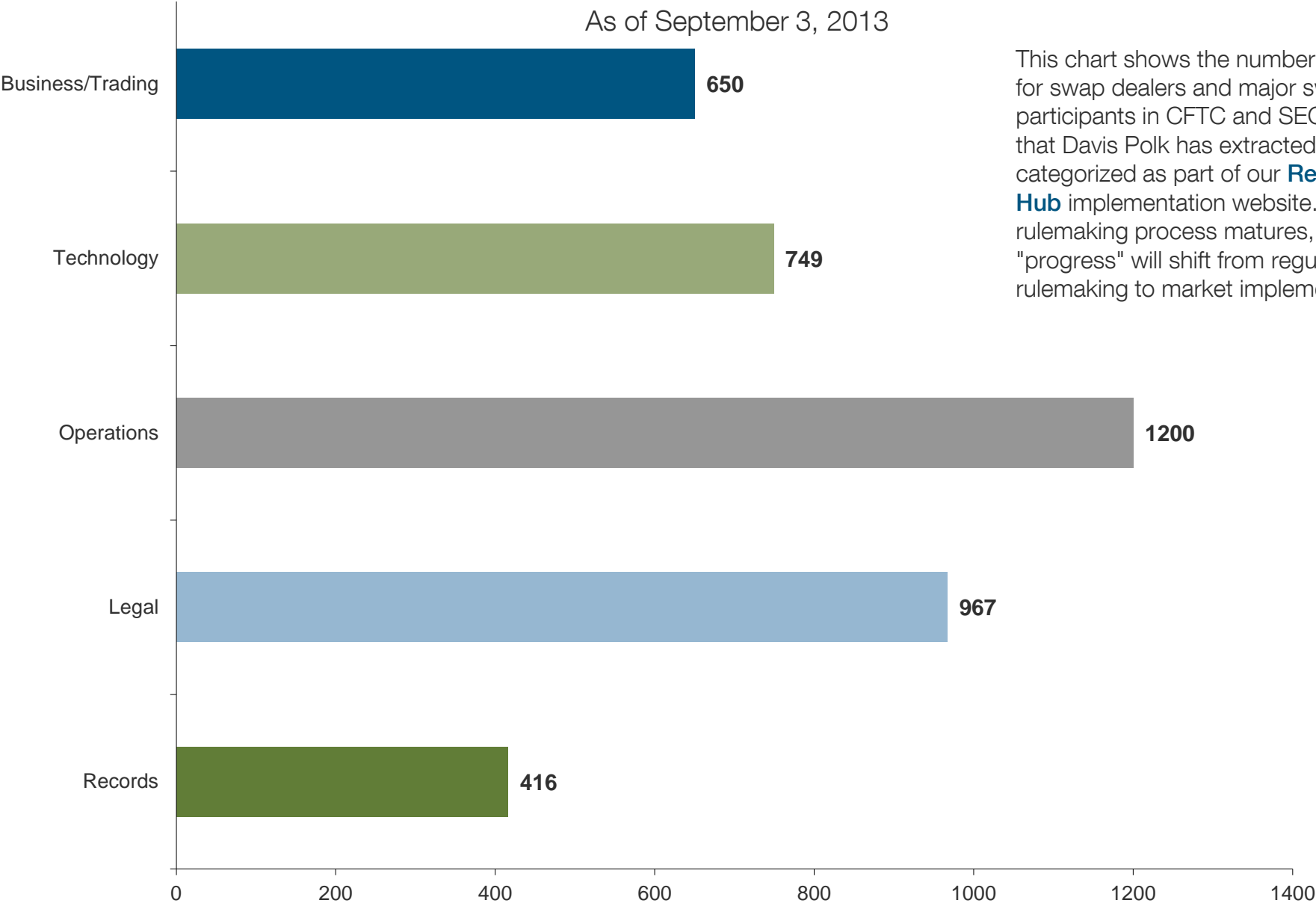
Dodd-Frank Statutory Deadlines for Required Studies



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

Tasks for Swap Dealers and Major Swap Participants

As of September 3, 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 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?

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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