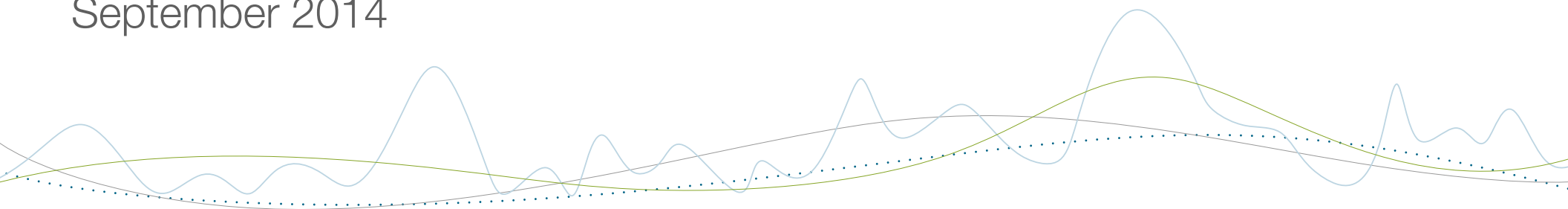


Dodd-Frank Progress Report

September 2014



In Brief: July and August 2014

- **12 Requirements Met.** The SEC released a final rule on the disclosure, reporting and offering requirements for asset-backed securities. The SEC also released a final rule on requirements for nationally recognized statistical rating organizations, providers of third-party due diligence services for asset-backed securities, and issuers and underwriters of asset-backed securities.
- **1 Requirement Proposed.** The CFPB released a proposed rule on reporting requirements under the Home Mortgage Disclosure Act.

State of Play to Date:

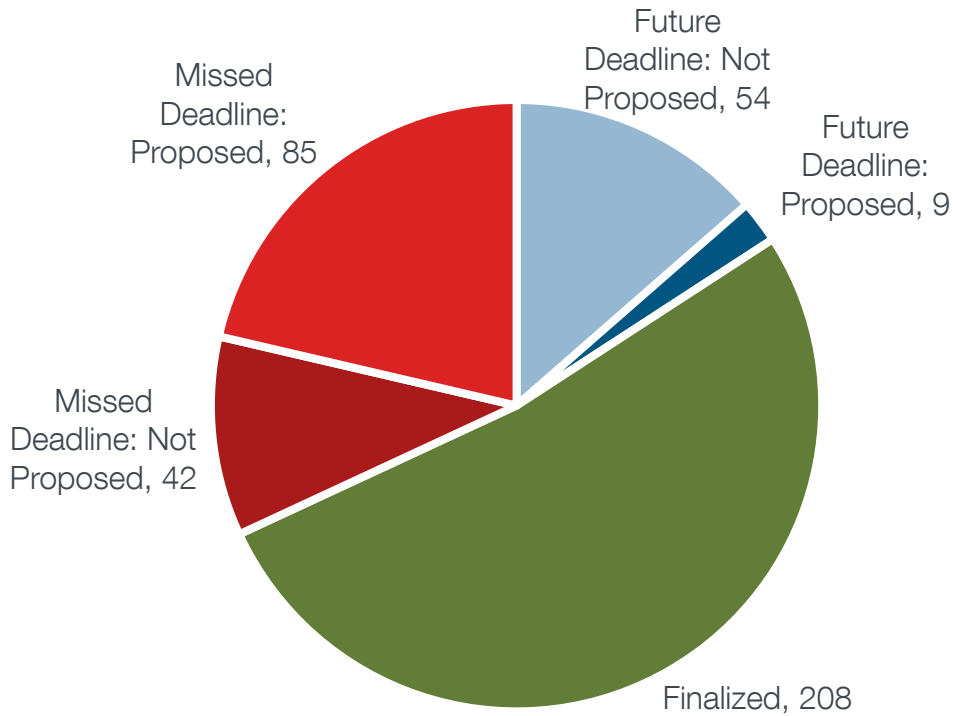
- Since July 18, 2014, two rules have been finalized that meet twelve rulemaking requirements, and one rule has been proposed that would meet one rulemaking requirement.
- As of September 2, 2014, a total of 280 Dodd-Frank rulemaking requirement deadlines have passed. This is 70.4% of the 398 total rulemaking requirements, and 100% of the 280 rulemaking requirements with specified deadlines.
- Of these 280 passed deadlines, 115 (41.1%) have been missed and 165 (58.9%) have been met with finalized rules. Regulators have not yet released proposals for 42 of the 115 missed rules.
- Of the 398 total rulemaking requirements, 220 (55.3%) have been met with finalized rules and rules have been proposed that would meet 83 (20.9%) more. Rules have not yet been proposed to meet 95 (23.9%) rulemaking requirements.

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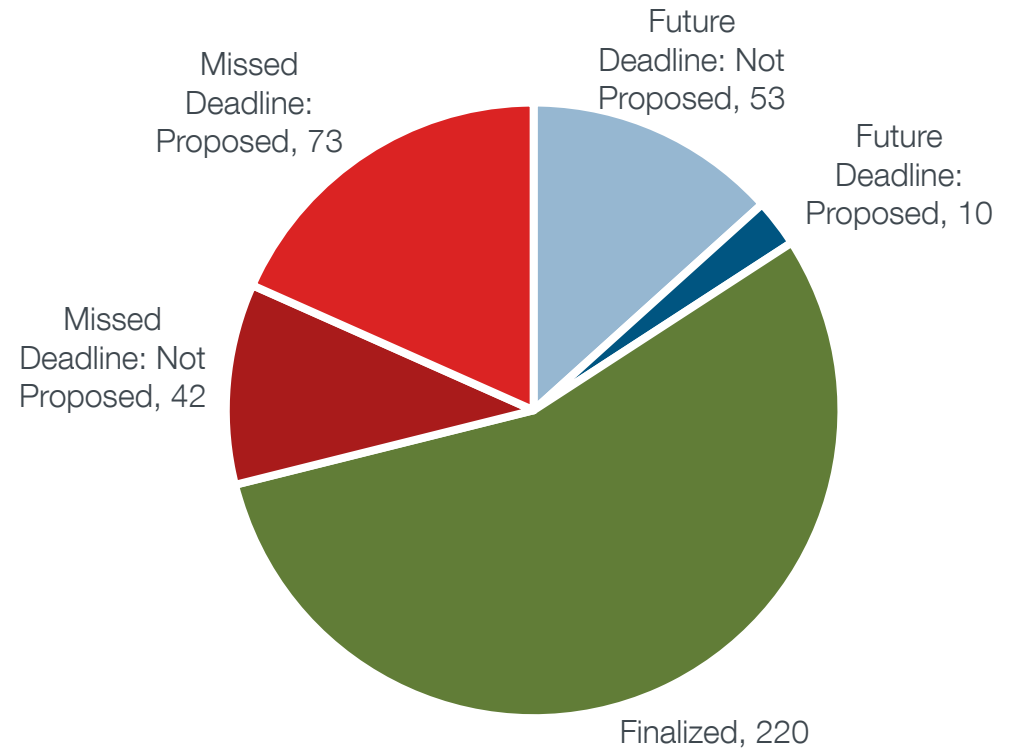
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■ Title VII Progress on Required Rulemakings	6
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Dodd-Frank Rulemaking Progress by Month

As of July 18, 2014



As of September 2, 2014



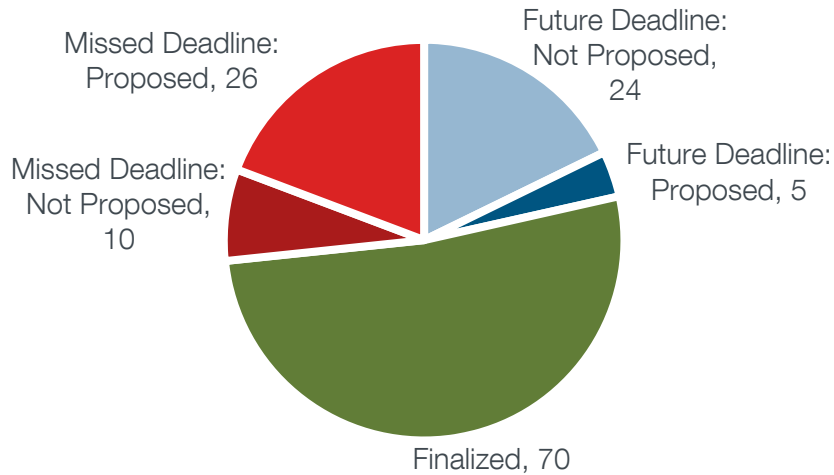
Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

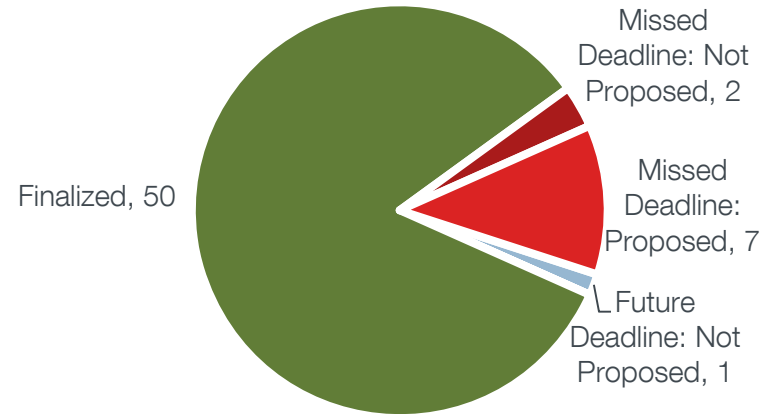
Dodd-Frank Rulemaking Progress by Agency

As of September 2, 2014

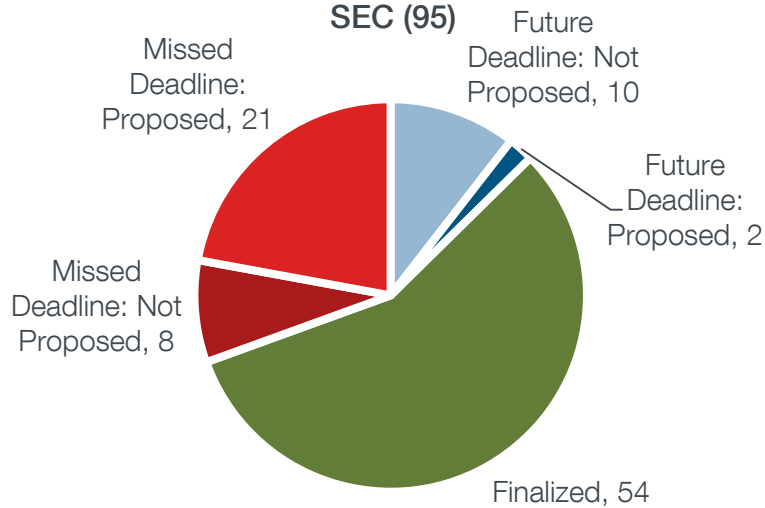
Bank Regulators (135)



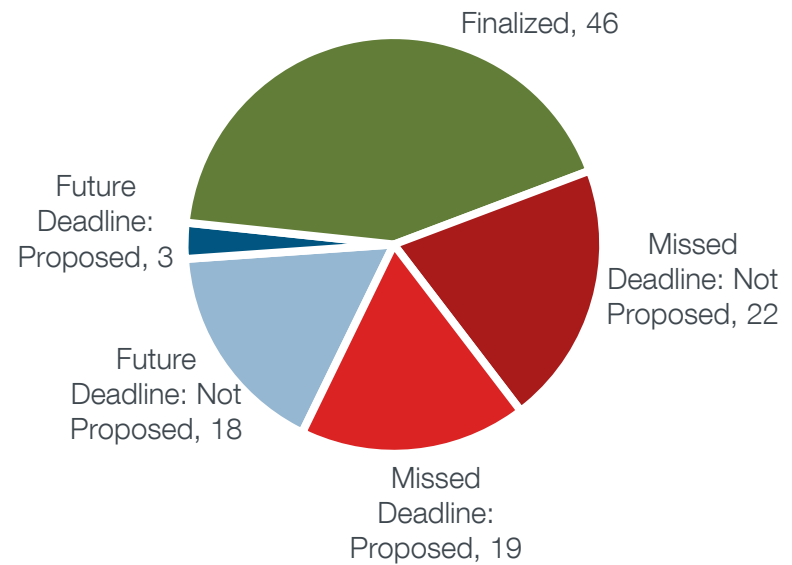
CFTC (60)



SEC (95)



Other (108)

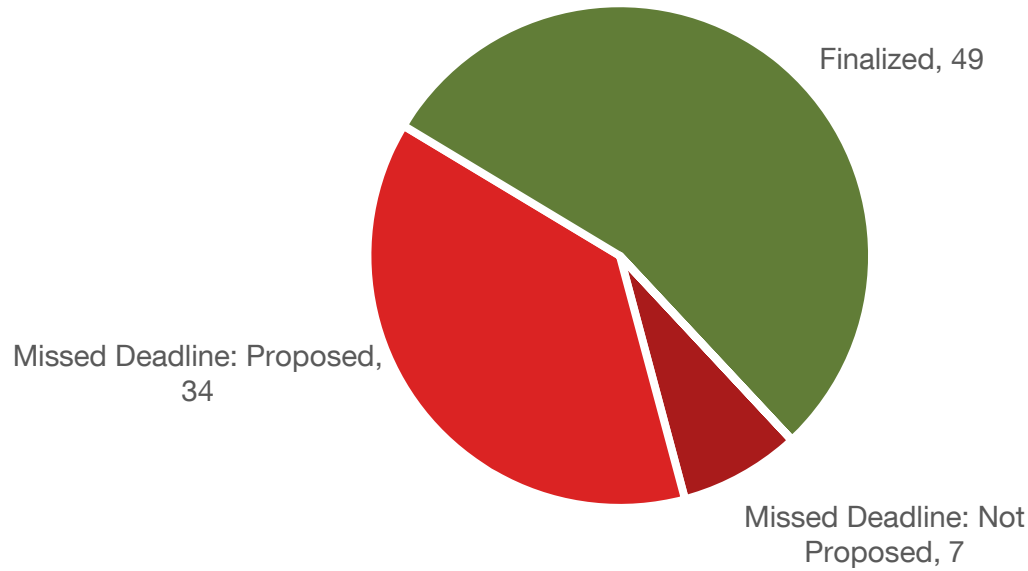


Rulemaking counts are based on estimates and require judgment.

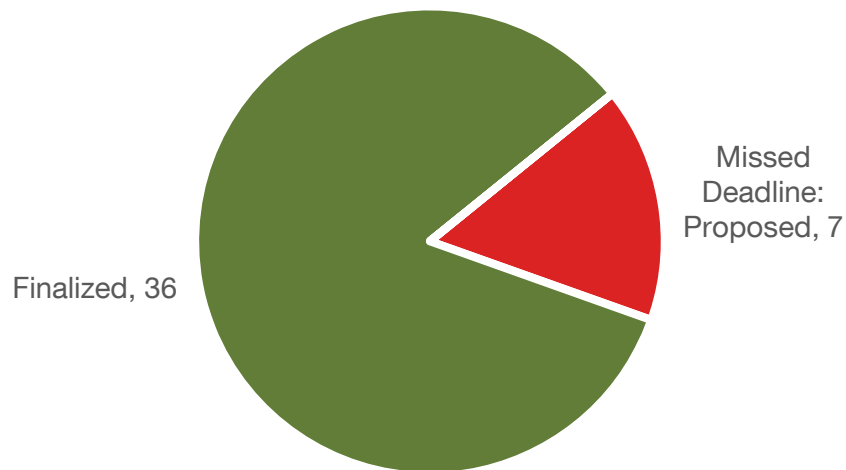
Values Refer to Number of Rulemaking Requirements

Title VII Progress on Required Rulemakings

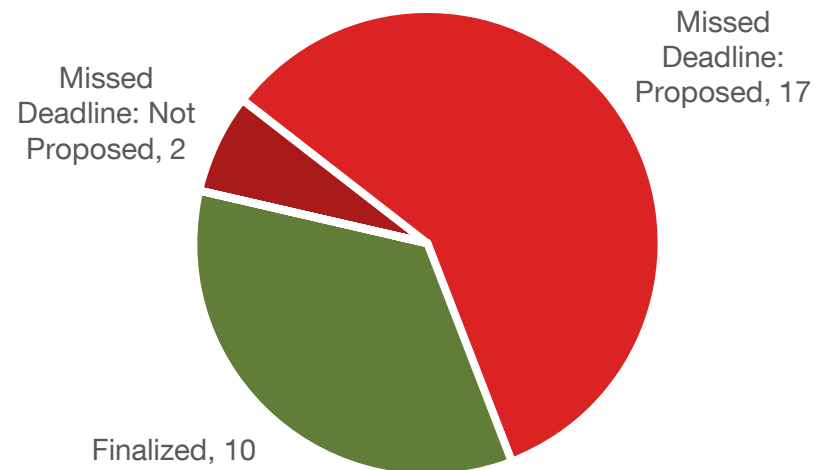
As of September 2, 2014



CFTC Progress on Required Title VII Rulemakings



SEC Progress on Required Title VII Rulemakings

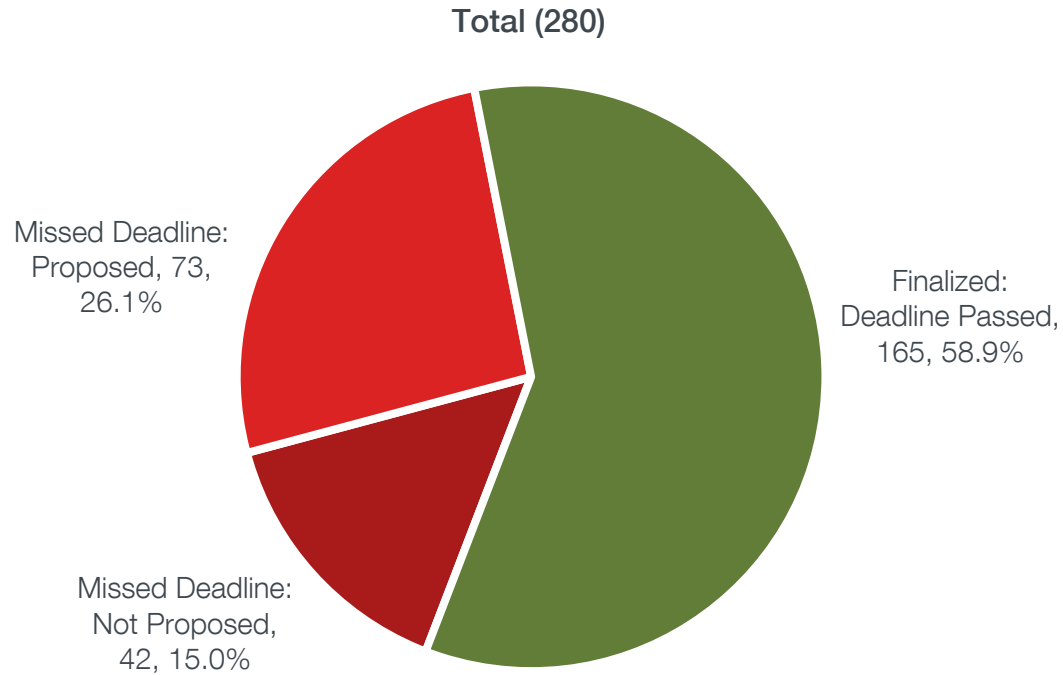


Rulemaking counts are based on estimates and require judgment.

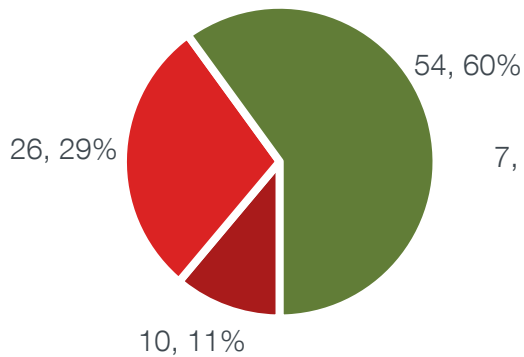
Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress on Passed Deadlines

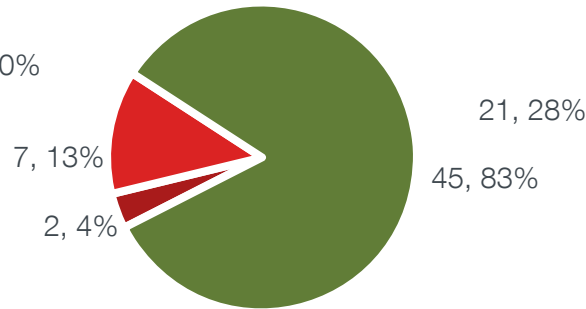
As of September 2, 2014



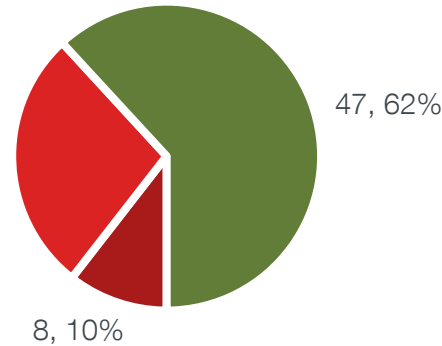
Bank Regulators (90)



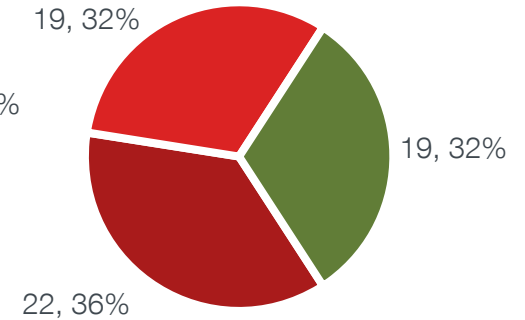
CFTC (54)



SEC (76)



Other (60)

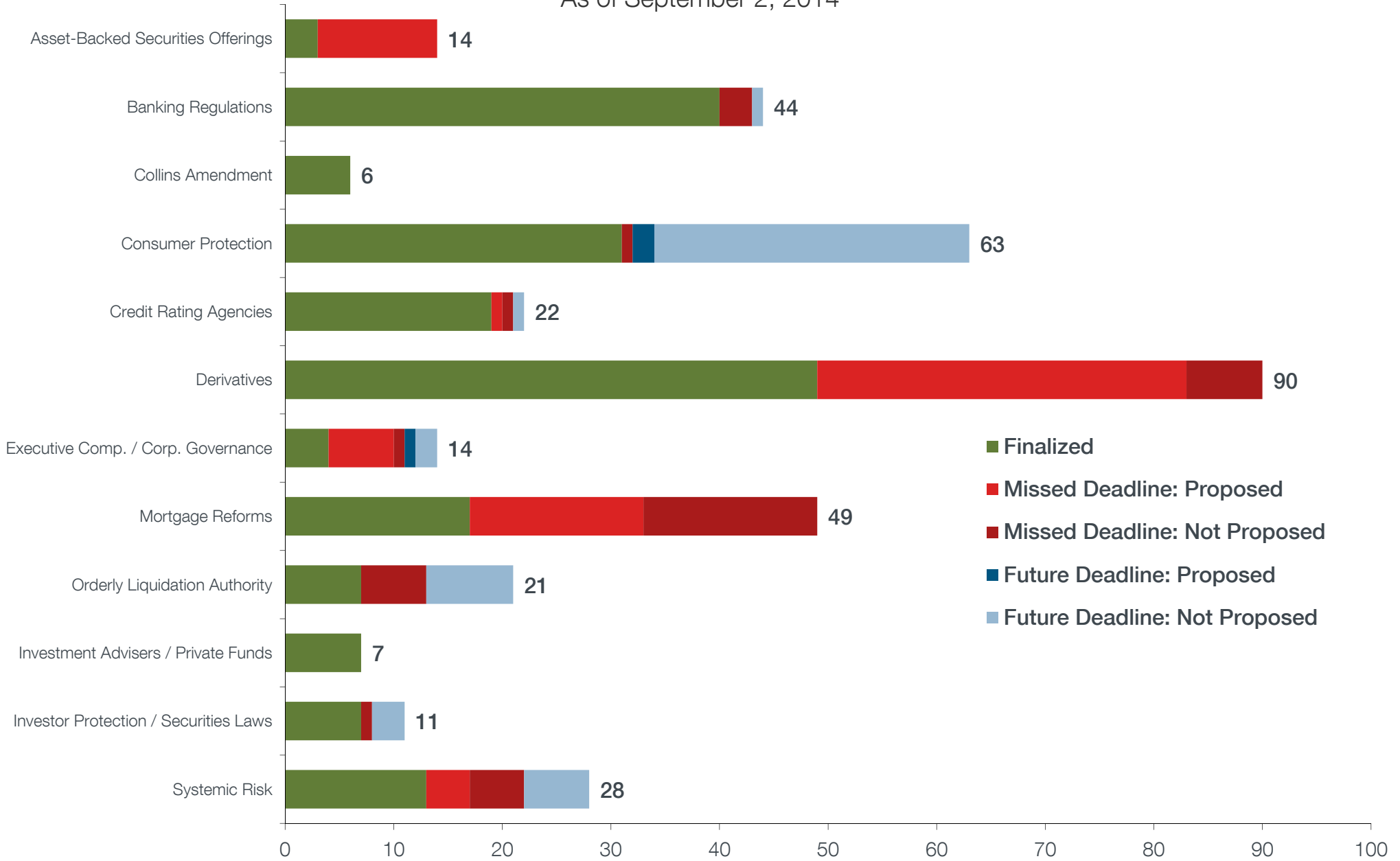


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress in Select Categories

As of September 2, 2014

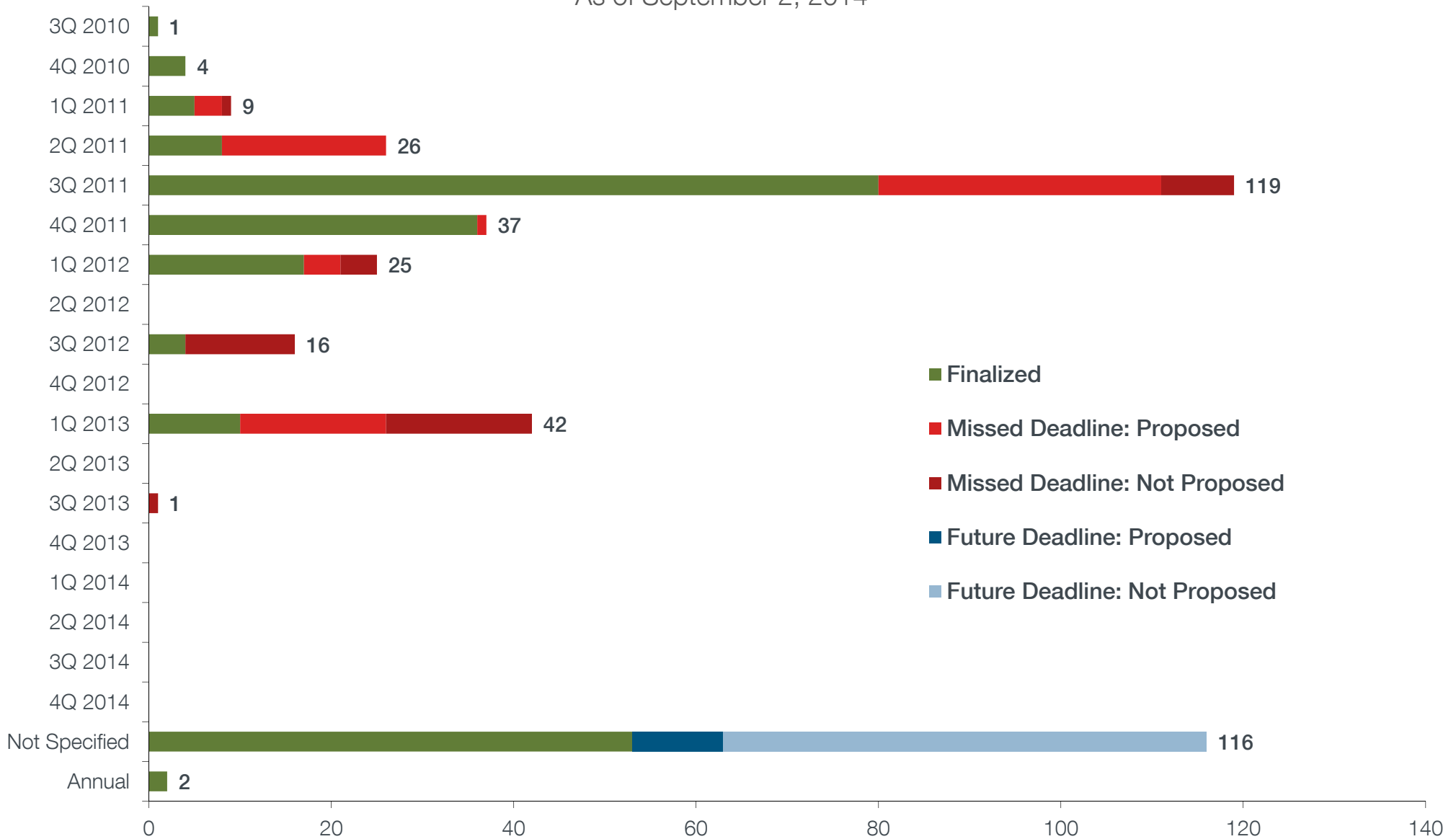


Rulemaking counts are based on estimates and require judgment.

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

Dodd-Frank Rulemaking Progress by Due Date

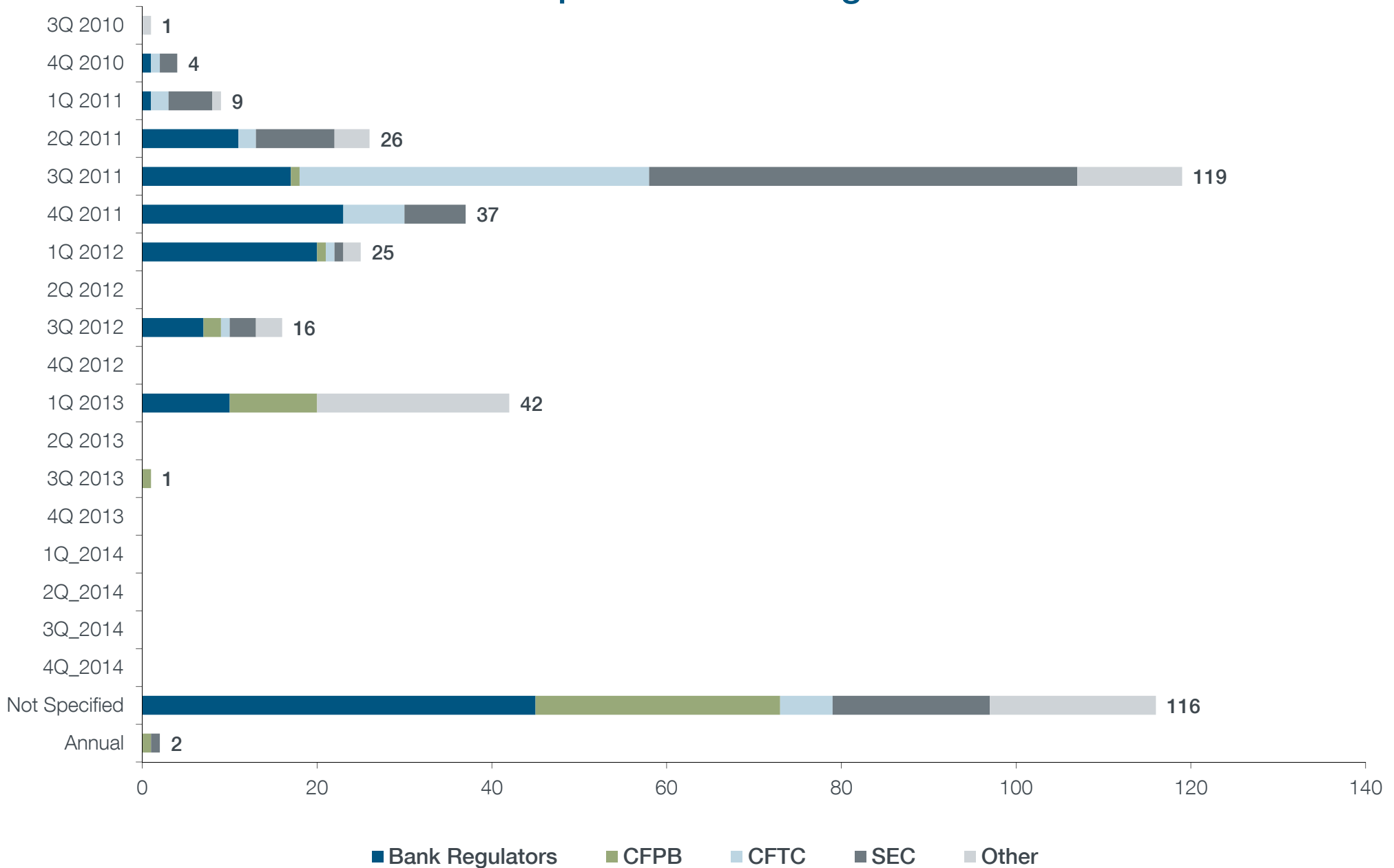
As of September 2, 2014



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

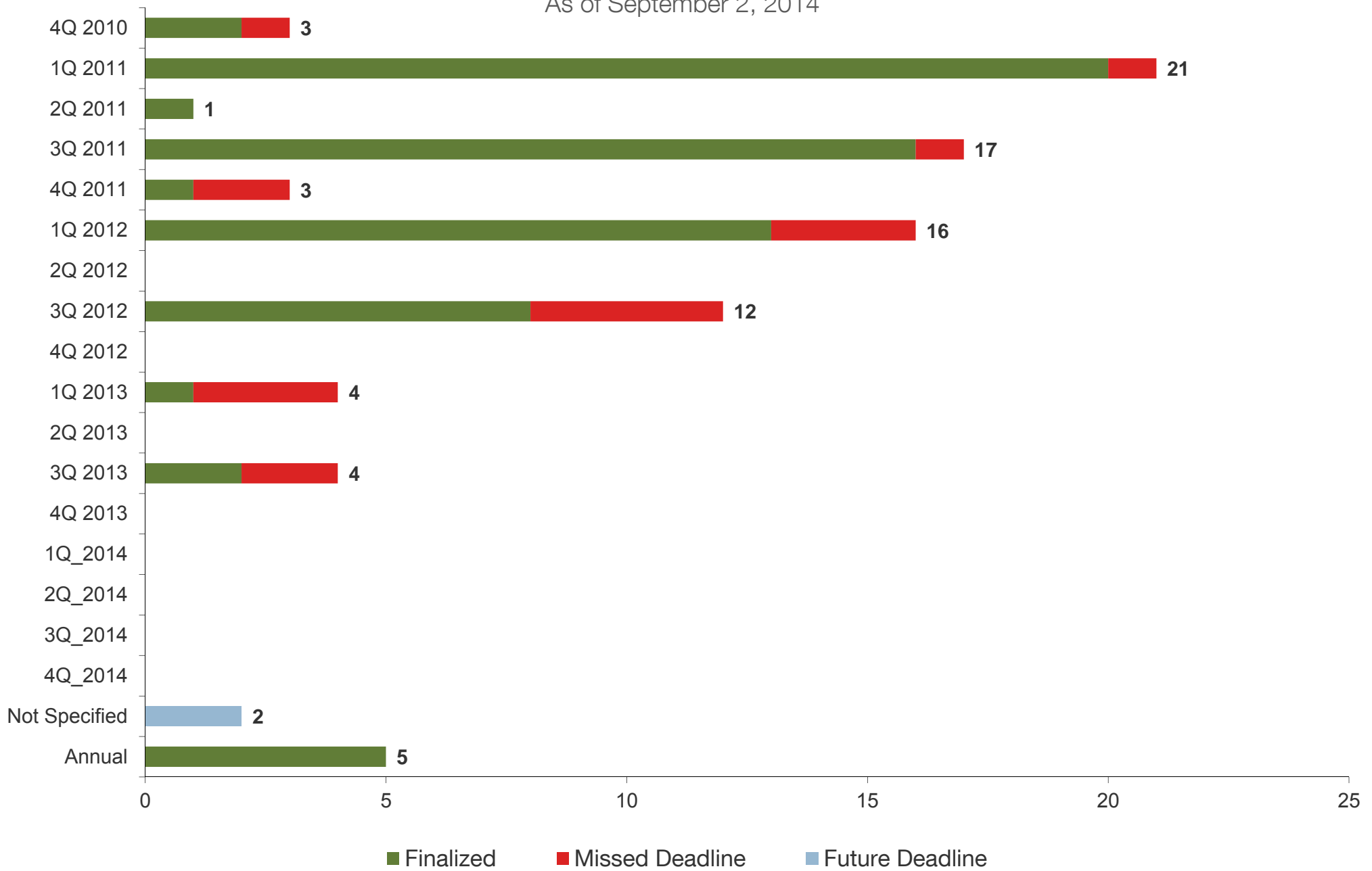


Rulemaking counts are based on estimates and require judgment.

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

Dodd-Frank Study Progress by Due Date

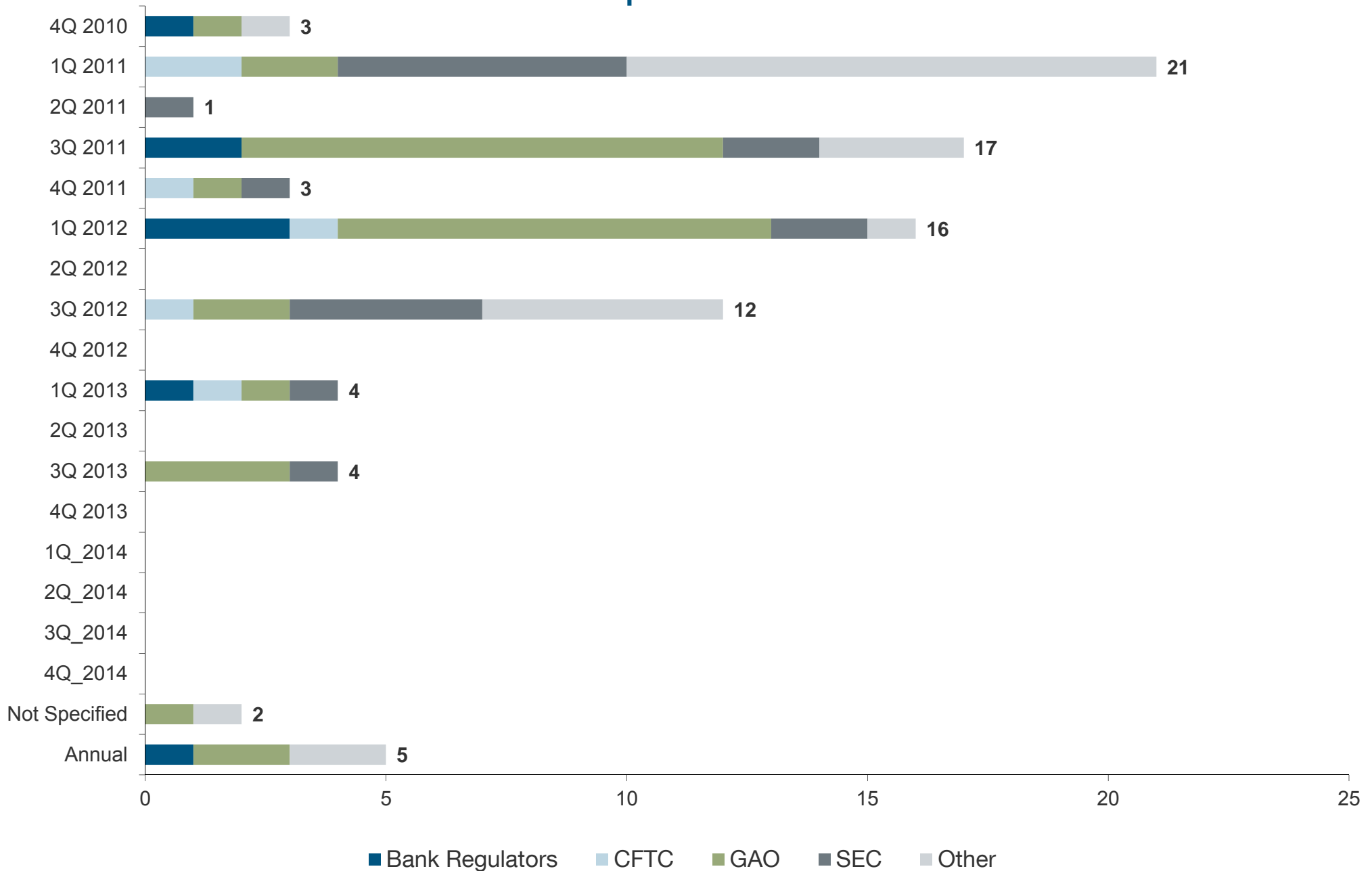
As of September 2, 2014



■ Finalized ■ Missed Deadline ■ Future Deadline

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

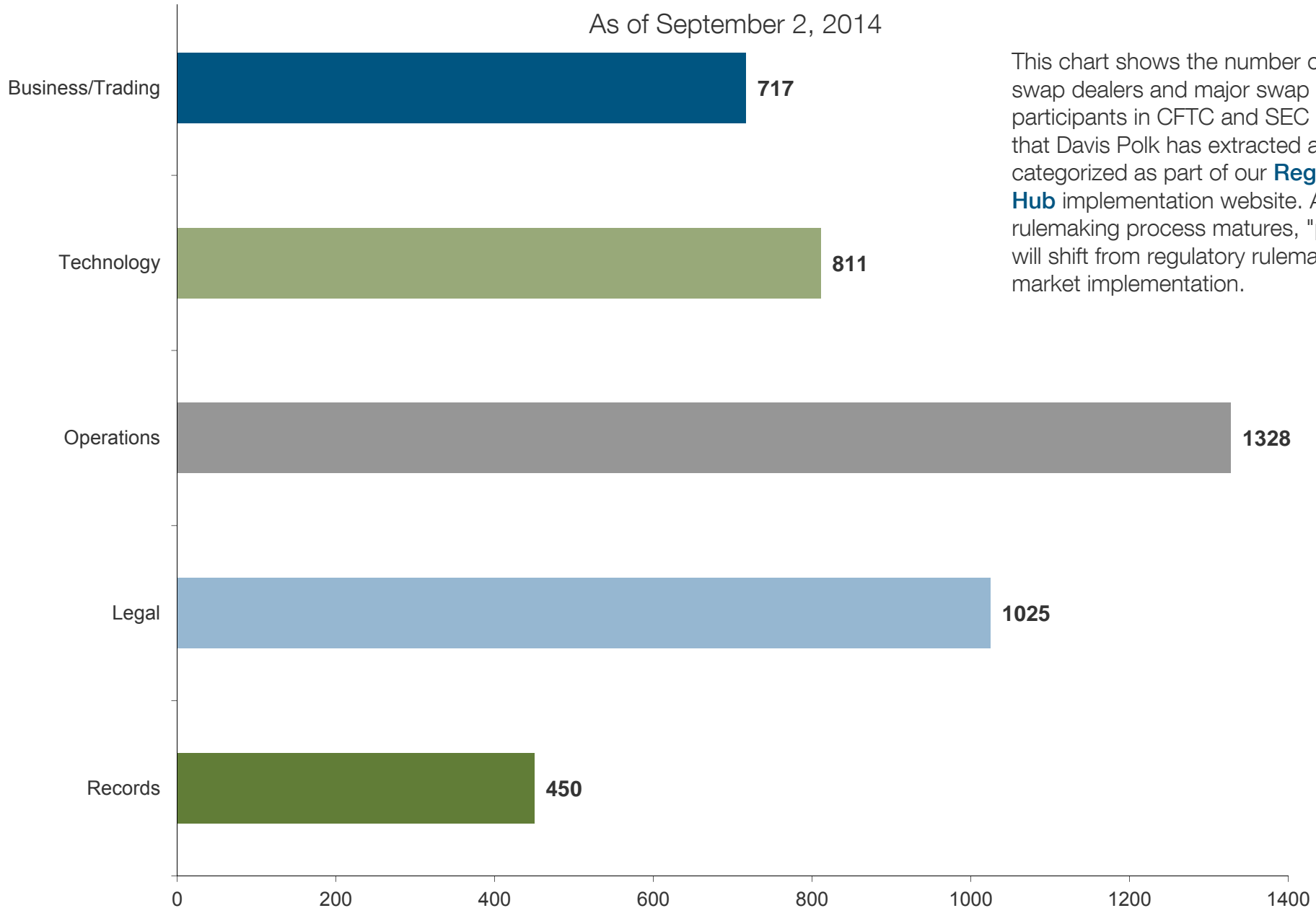
Dodd-Frank Statutory Deadlines for Required Studies



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

Tasks for Swap Dealers and Major Swap Participants

As of September 2, 2014



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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