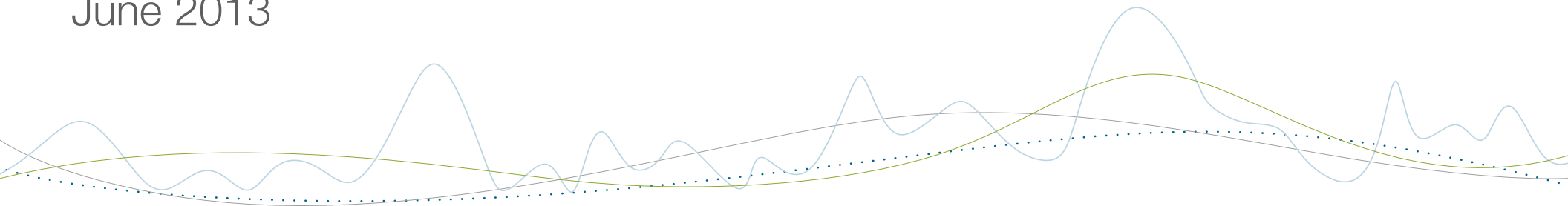


# Dodd-Frank **Progress Report**

June 2013



## In Brief: May 2013

- **No New Deadlines.** No rulemaking requirements were due in May.
- **0 Requirements Met, 1 Proposed.** The FHFA released a proposed rule on the removal of references to credit ratings in certain regulations governing the Federal Home Loan Banks.
- Although the CFTC released final rules governing the registration and regulation of swap execution facilities (SEFs) pursuant to required rulemaking authority, these rules have already been counted, as they were partially fulfilled due to previous CFTC rules incorporating SEFs into existing CFTC regulations and providing initial elements of the SEF core principle requirements.

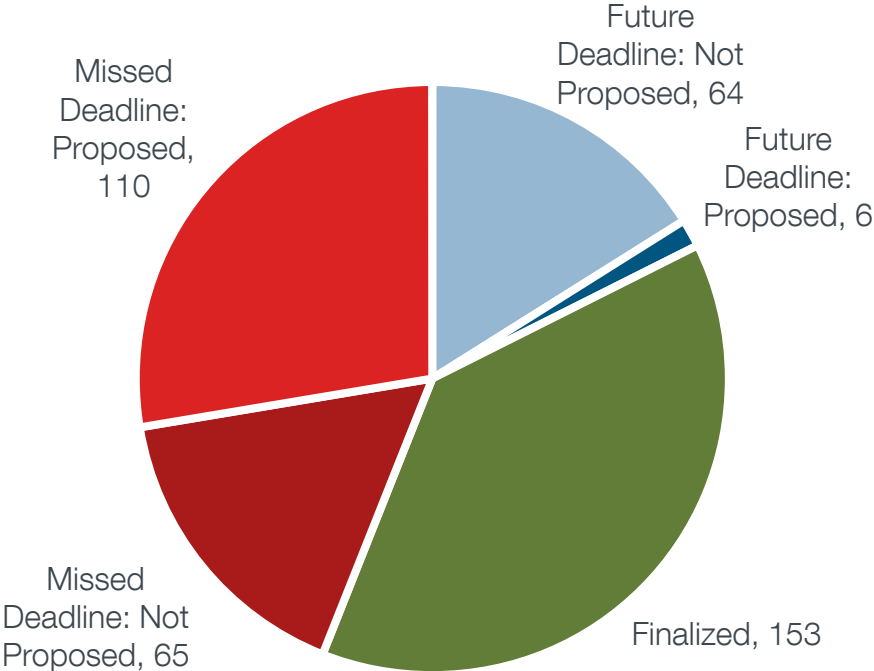
### State of Play to Date:

- In the past month, no rulemaking requirements were due, no unmet rulemaking requirements were finalized and one rulemaking requirement was proposed.
- As of June 3, 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 64 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 117 (29.4%) more. Rules have not yet been proposed to meet 128 (32.2%) rulemaking requirements.

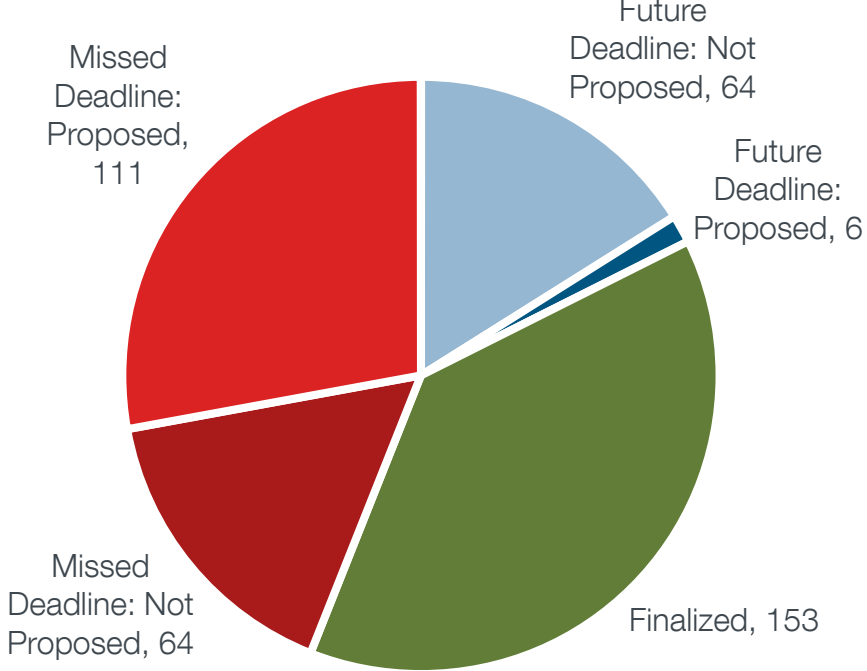
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As of May 1, 2013



As of June 3, 2013

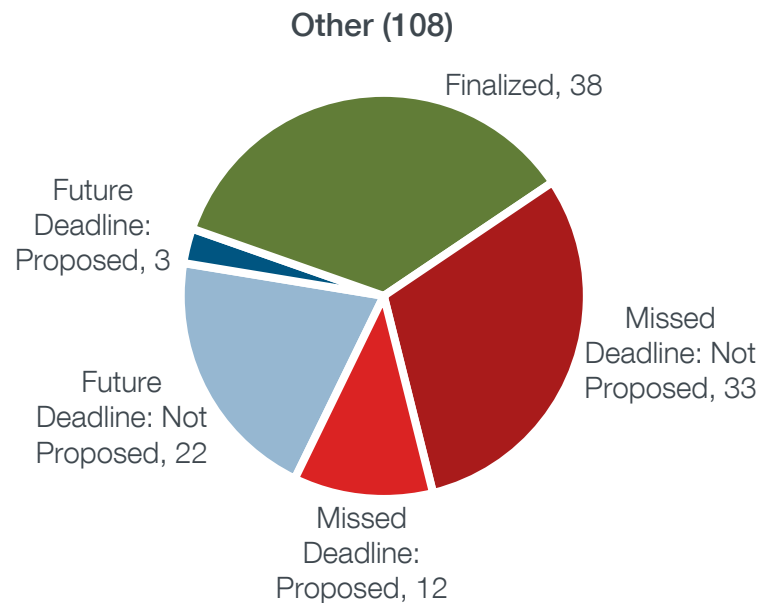
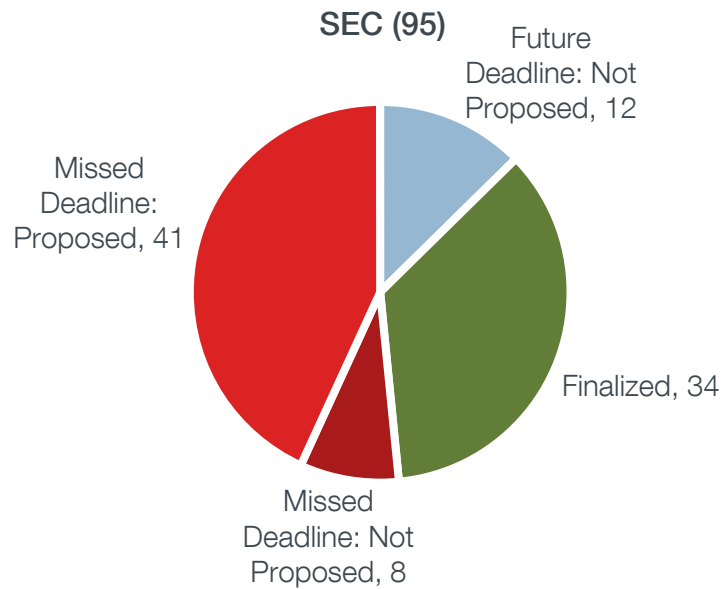
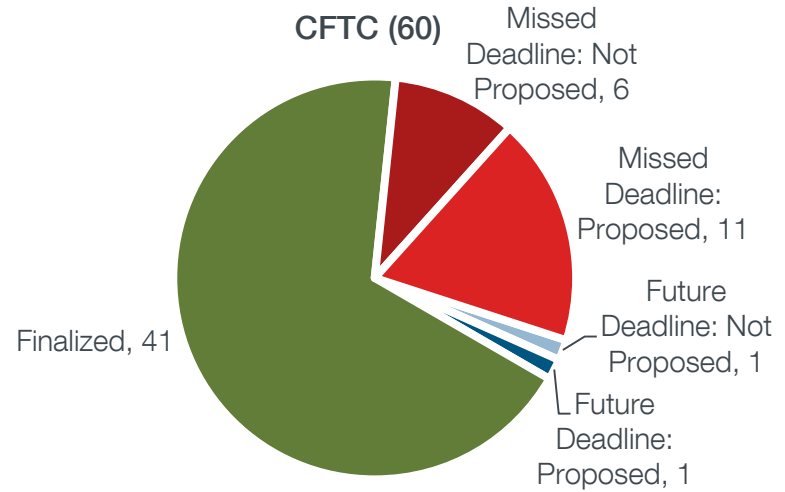
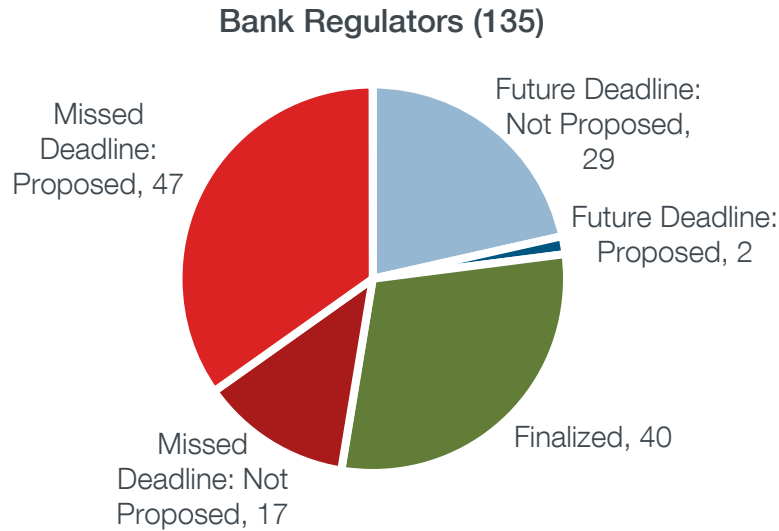


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

# Dodd-Frank Rulemaking Progress by Agency

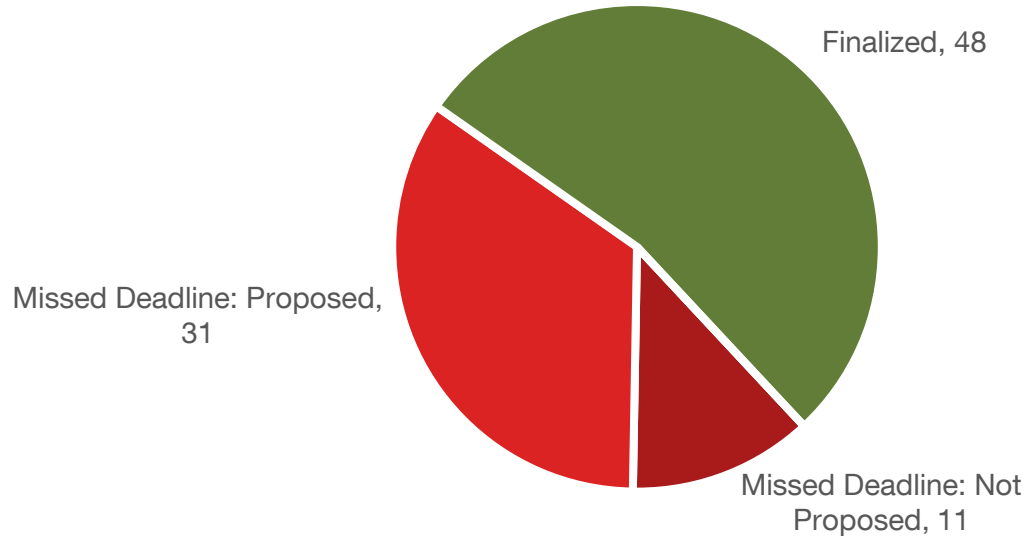
As of June 3, 2013



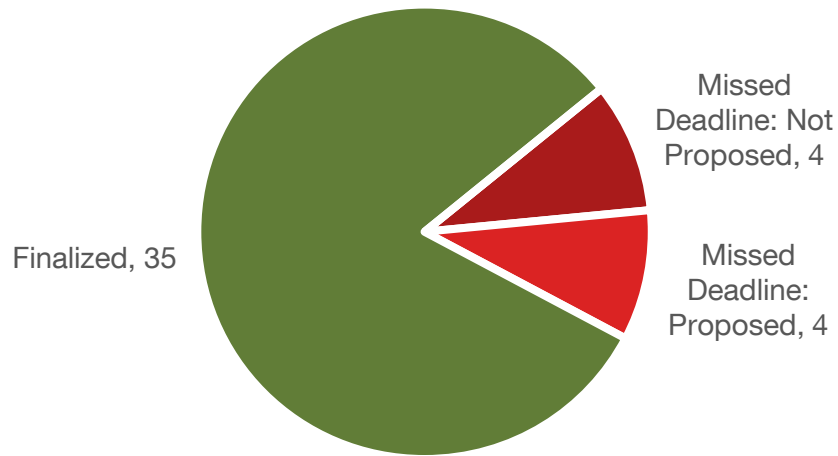
Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

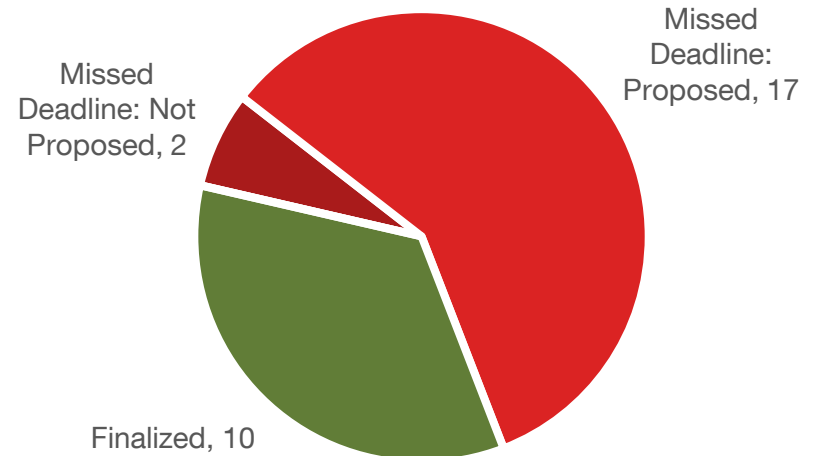
As of June 3, 2013



**CFTC Progress on Required Title VII Rulemakings**

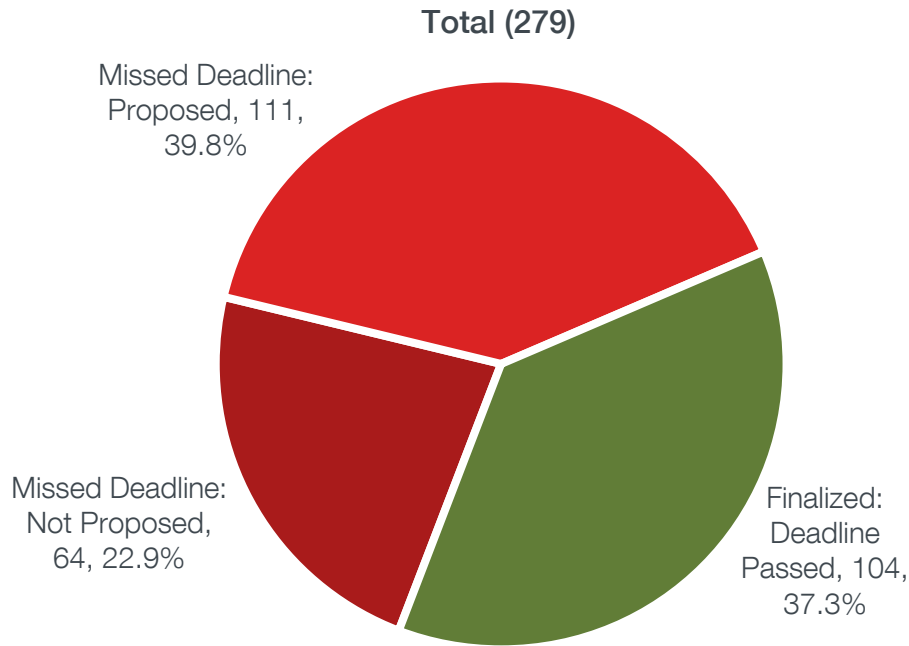


**SEC Progress on Required Title VII Rulemakings**

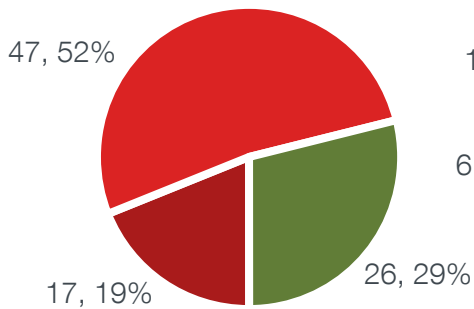


# Dodd-Frank Rulemaking Progress on Passed Deadlines

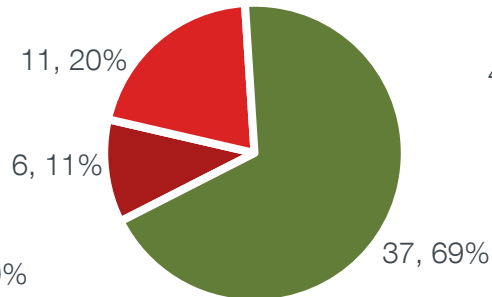
As of June 3, 2013



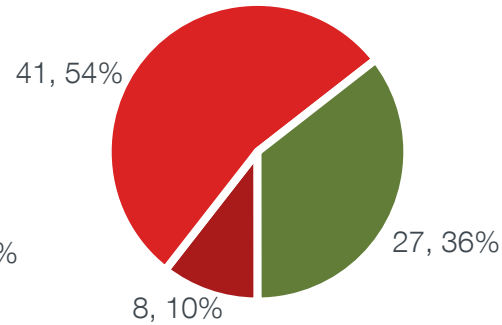
**Bank Regulators (90)**



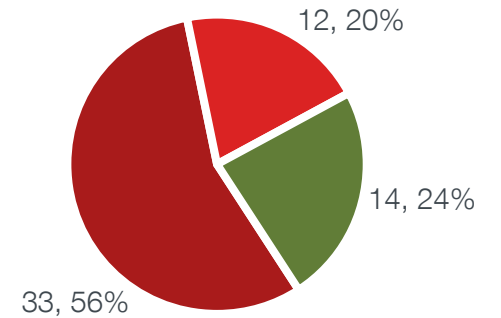
**CFTC (54)**



**SEC (76)**



**Other (59)**

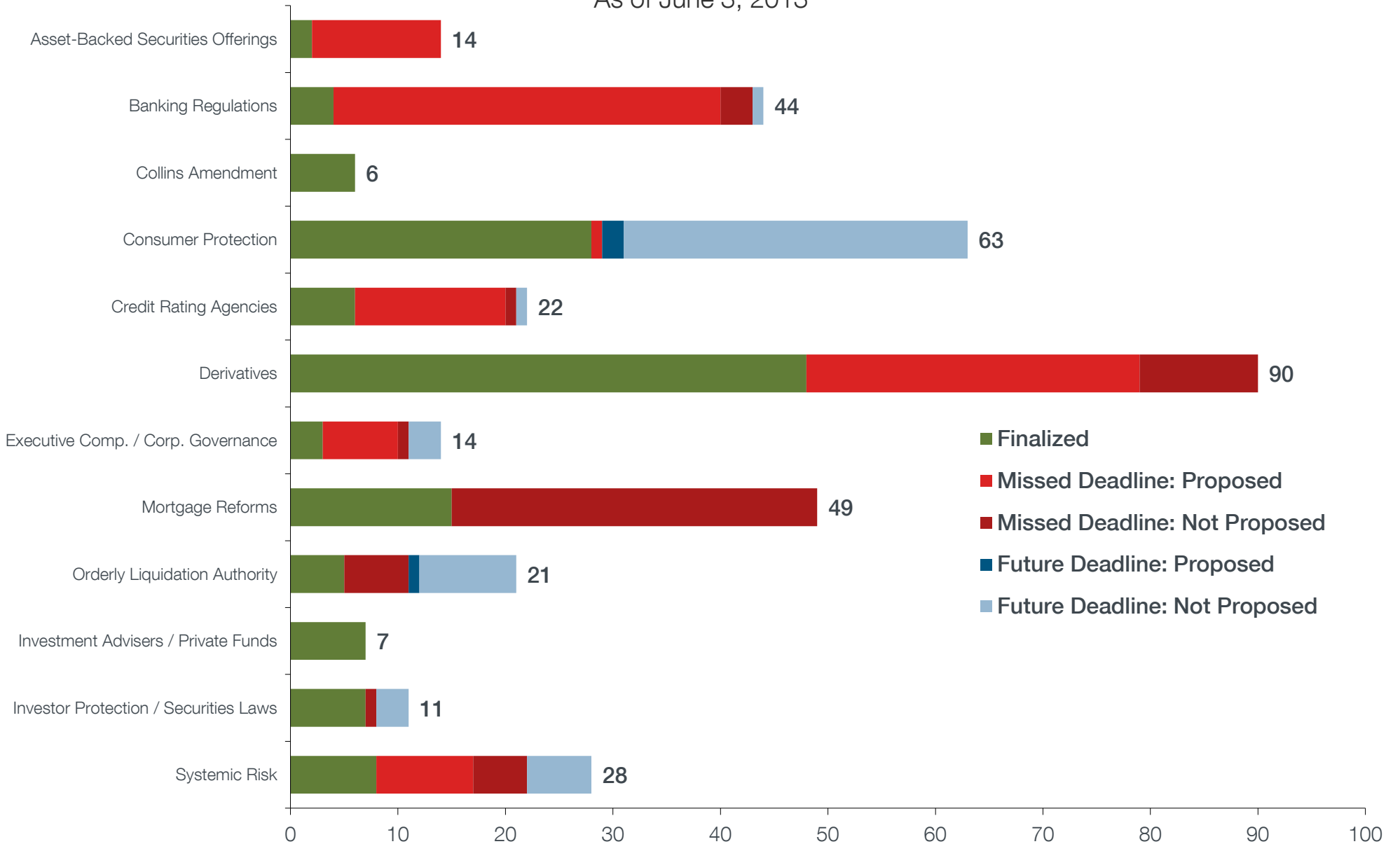


Rulemaking counts are based on estimates and require judgment.

**Values Refer to Number of Rulemaking Requirements**

## Dodd-Frank Rulemaking Progress in Select Categories

As of June 3, 2013



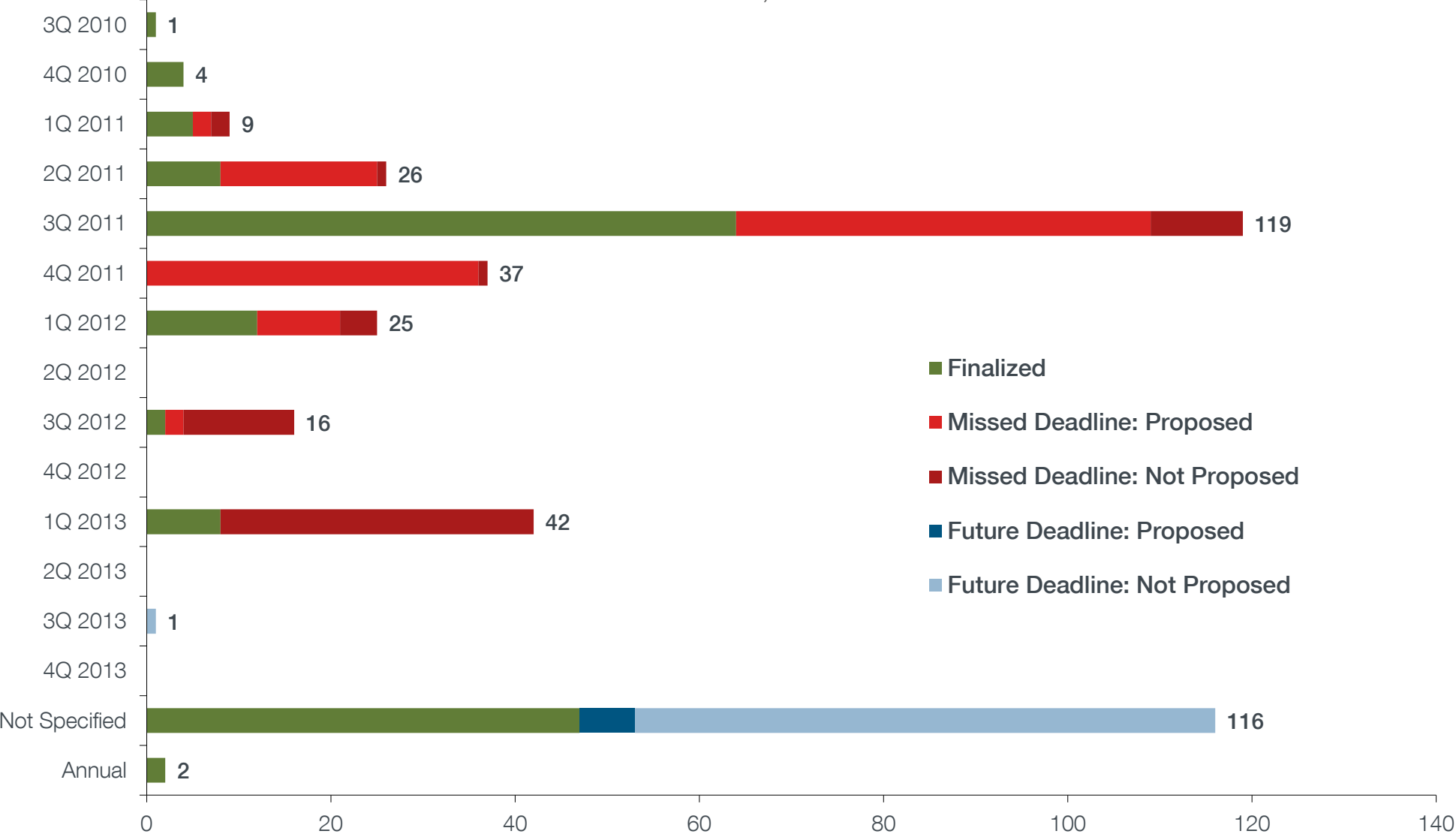
Rulemaking counts are based on estimates and require judgment.

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



# Davis Polk Dodd-Frank Rulemaking Progress by Due Date

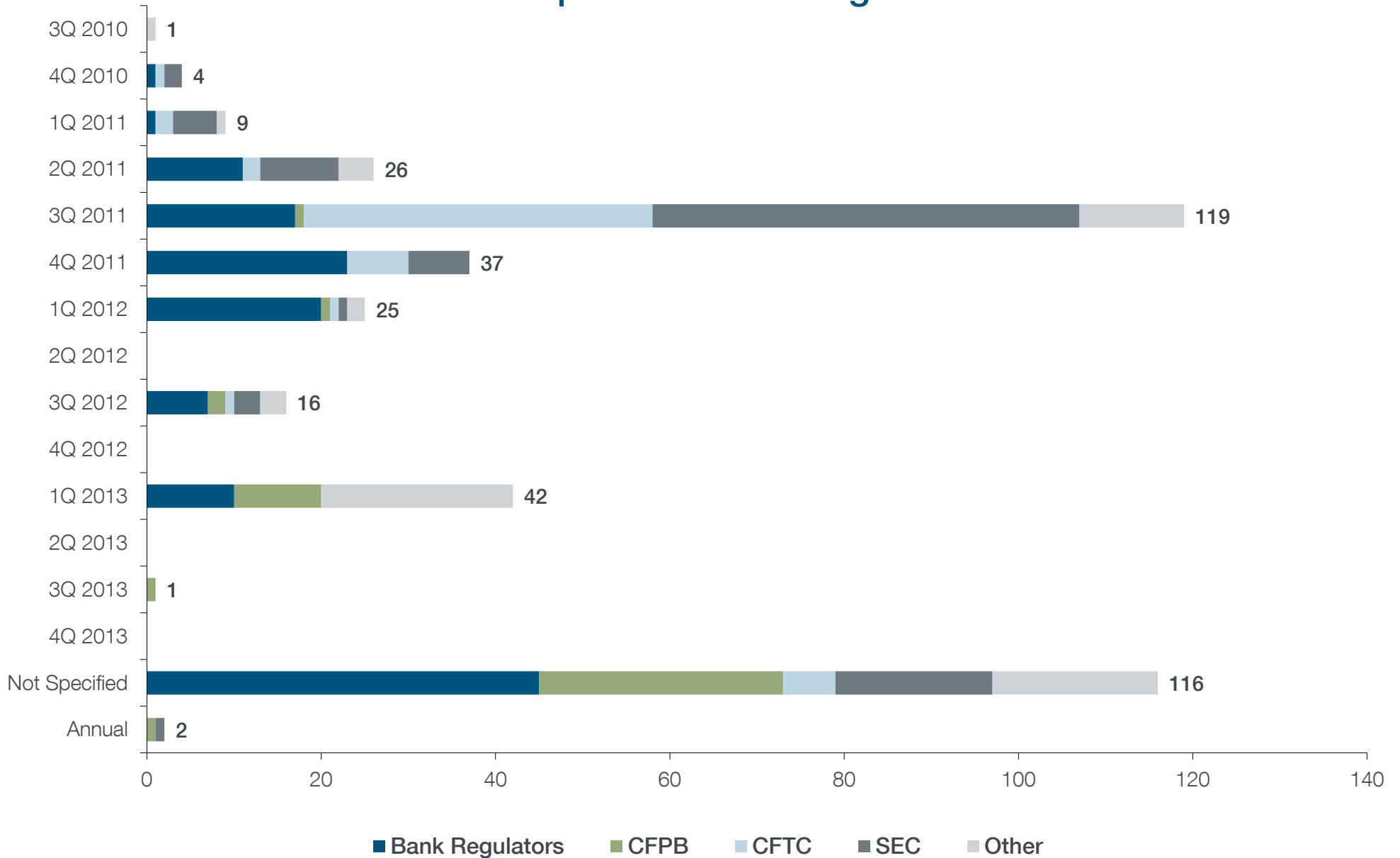
As of June 3, 2013



Rulemaking counts are based on estimates and require judgment.

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

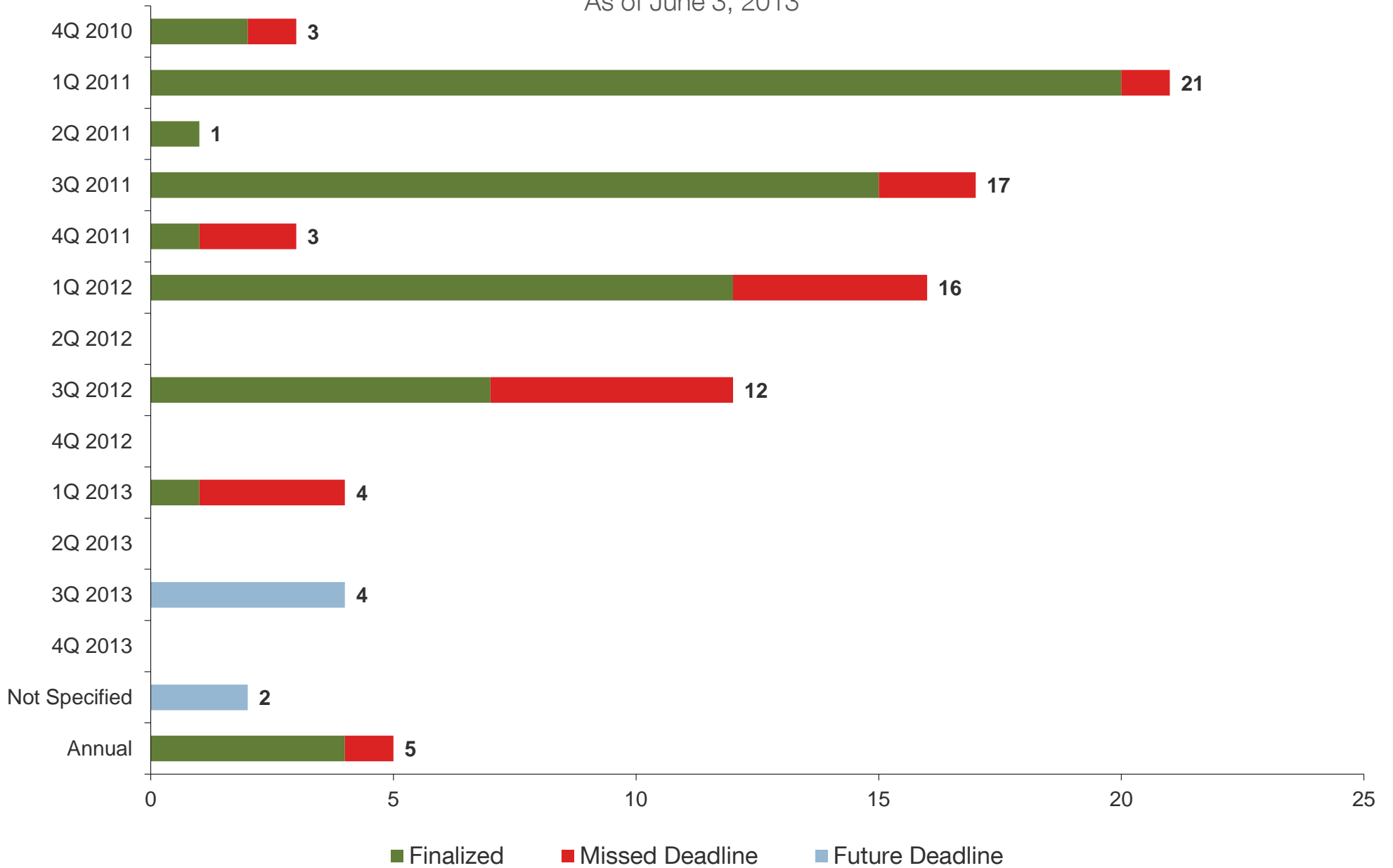
## Dodd-Frank Statutory Deadlines for Required Rulemakings



Rulemaking counts are based on estimates and require judgment.

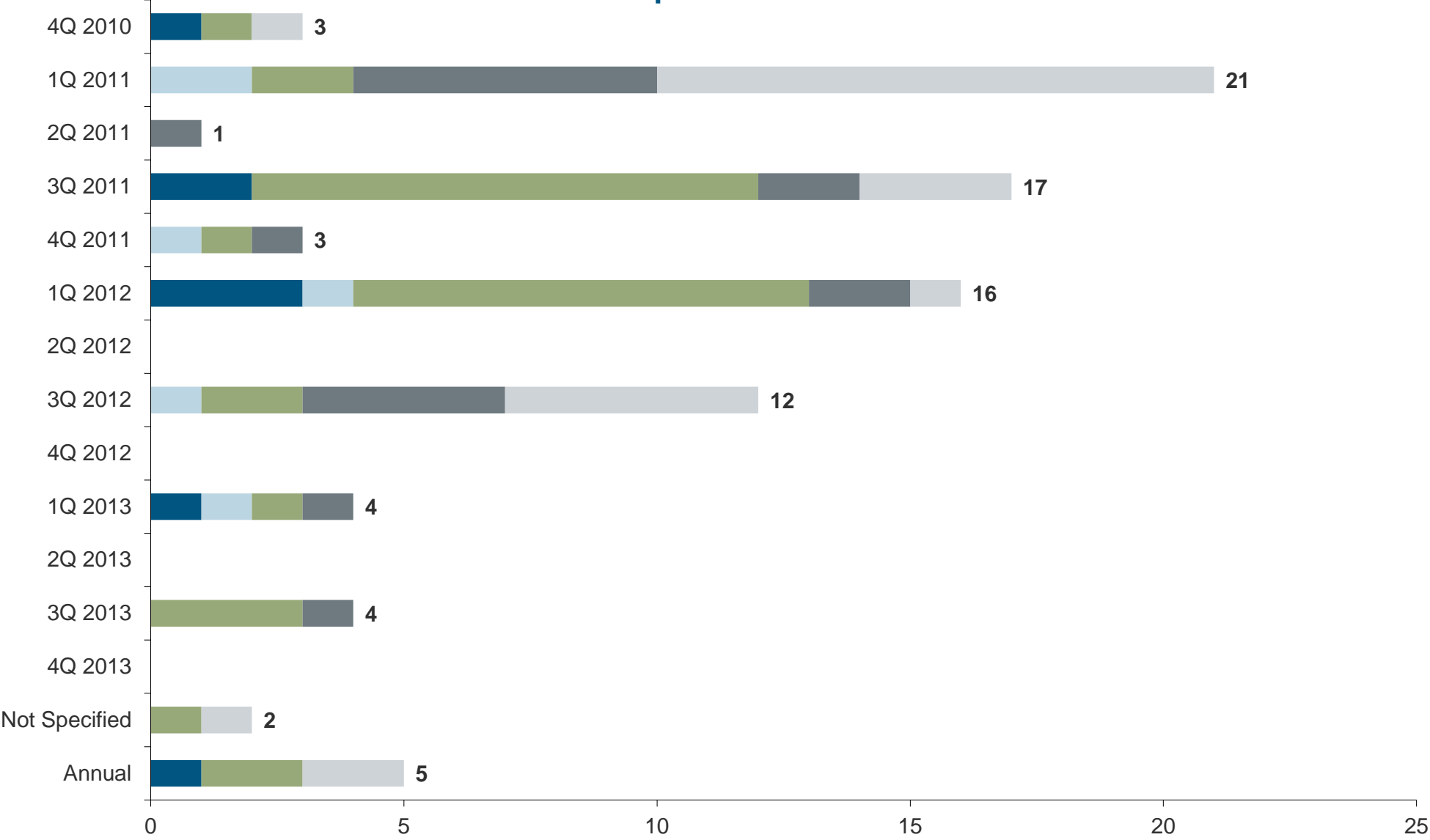
Number of Required Rulemakings  
(Joint Rules are Counted for Each Applicable Agency)

As of June 3, 2013



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

# Dodd-Frank Statutory Deadlines for Required Studies

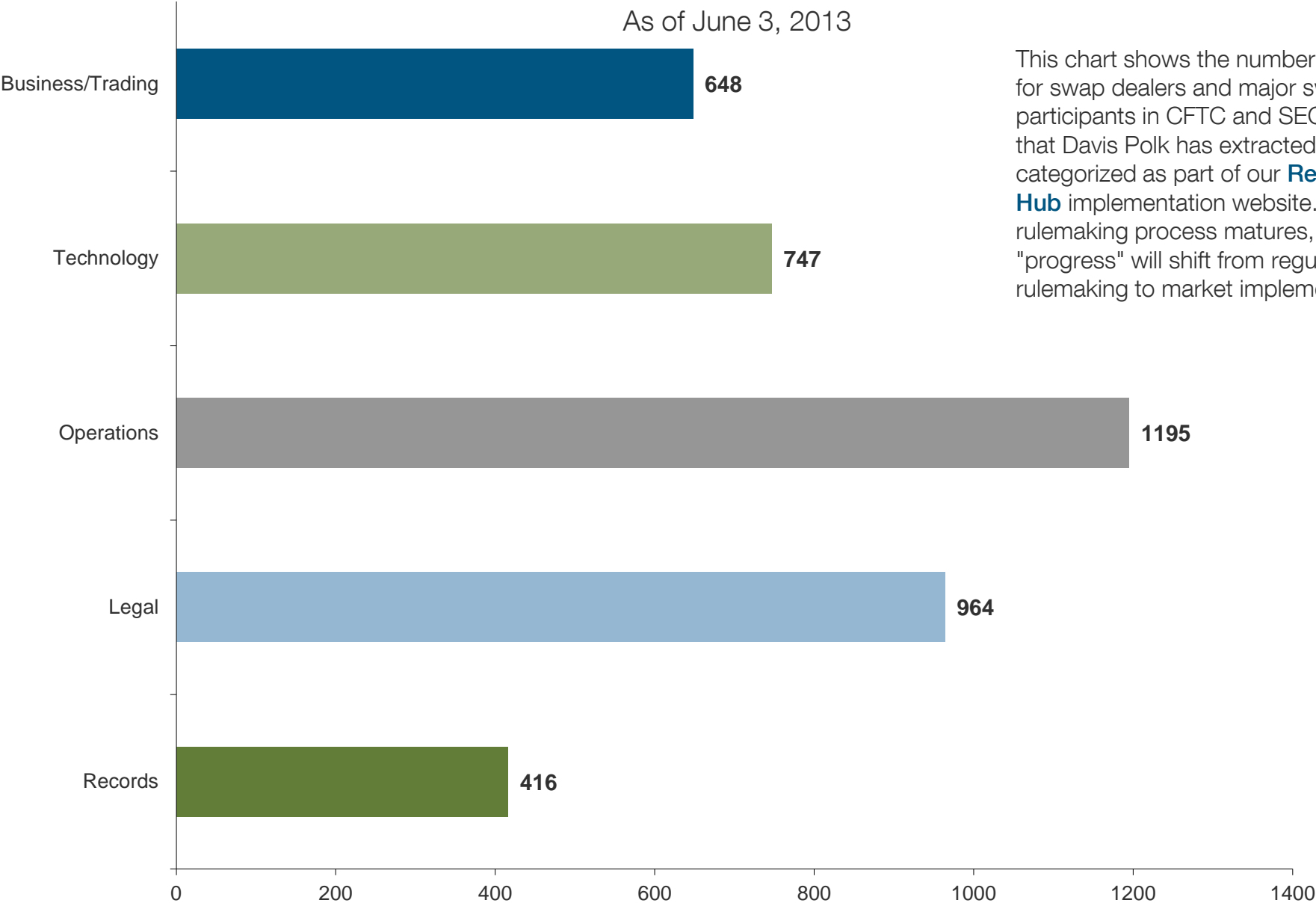


■ Bank Regulators   ■ CFTC   ■ GAO   ■ SEC   ■ Other

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

## Tasks for Swap Dealers and Major Swap Participants

As of June 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](mailto: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](mailto: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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