

Dodd-Frank Rulemaking Progress Report

Progress as of March 31, 2011

April 4, 2011

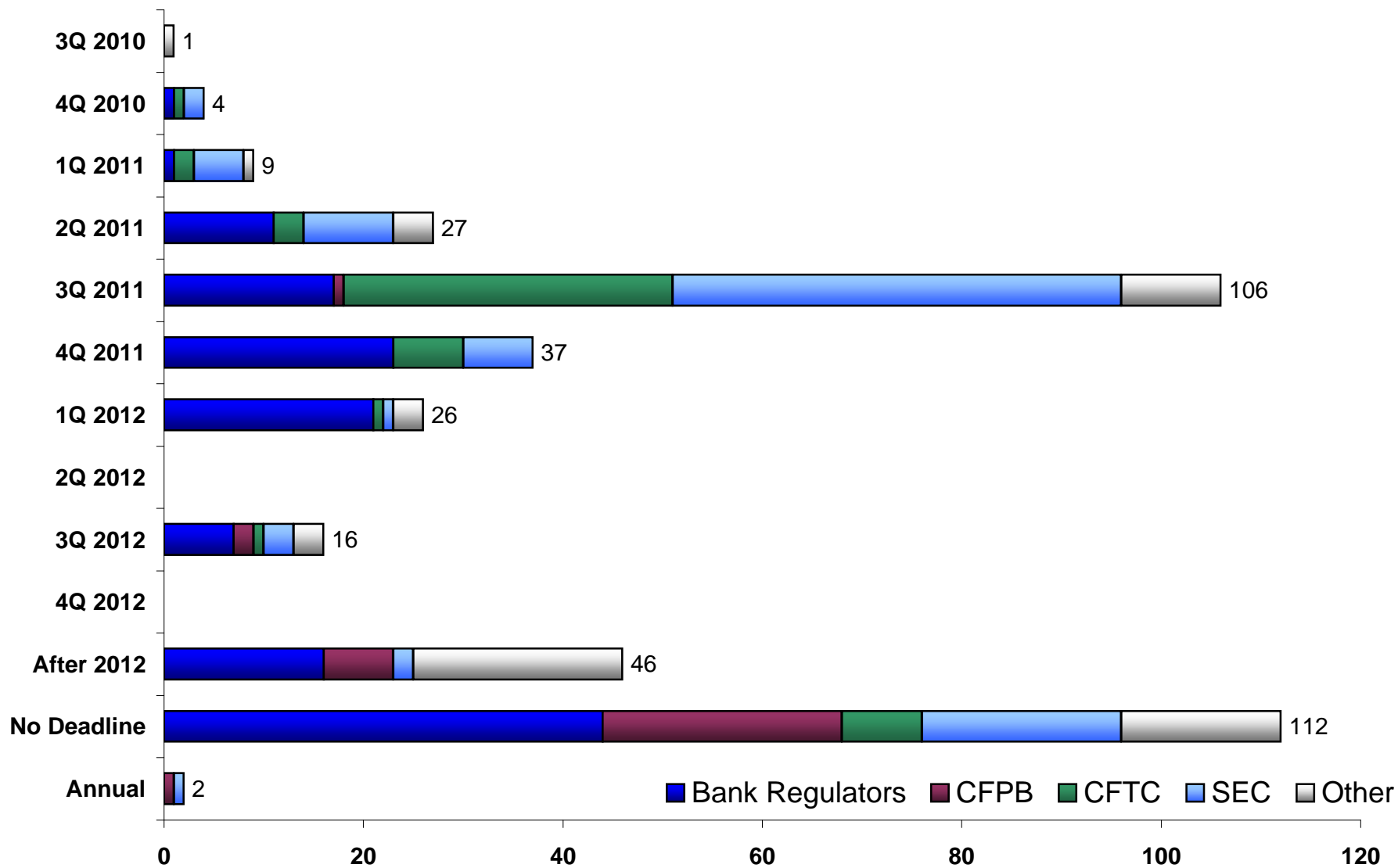
About the Progress Report

- This Davis Polk Dodd-Frank Rulemaking Progress Report is the first in a series of reports that will use empirical data to help market participants and policymakers assess the progress of the rulemaking work that has been done under the Dodd-Frank Act. One key message of this first Progress Report is that there is a monumental amount of work that remains to be done to write the regulations required by the Dodd-Frank Act.
- This version of the Progress Report only includes rulemakings explicitly required by the Dodd-Frank Act. Many more discretionary rulemakings will be needed to implement Dodd-Frank's mandates.
- The Progress Report was developed using information from Davis Polk's subscription-based Regulatory Tracker™ product.

Progress Report Charts and Key Lessons

- **Statutory Rulemaking Chart (page 3).** This chart graphically represents the due date for all final rules required for each agency under Dodd-Frank. It is static based on the statute and will not change absent congressional action or agency agreement. A large percentage of required rulemakings are due in the third quarter of 2011 (27.5%), most of which relate to OTC derivatives regulation. The Act backloads the required rulemaking by the Banking Agencies - the FDIC, OCC and Fed – and the CFPB.
- **Statutory Rulemaking Matrix (page 4).** This matrix provides the same information as the Dodd-Frank Statutory Rulemaking Chart, but is a deeper dive broken up by individual agency.
- **Rulemaking Progress Pie Charts (page 5).** These pie charts show rulemaking progress by type of agency. While regulators have made enormous progress, there is much left to do. To this point, very few rules (only 5.4%) have been finalized. As statutory deadlines approach, some are starting to be missed. We believe many agencies will have no choice but to miss deadlines in an increasing number of instances.
- **Rulemaking Progress by Due Date Chart (page 6).** This chart graphically represents rulemaking progress made based on when required rules are due. It emphasizes the fact that an enormous number of rules will need to be finalized within the next two quarters, many of which have not yet been proposed. It also clarifies that many rulemakings (29.0%) have no specific deadline to meet their rulemaking requirements.

Dodd-Frank Statutory Deadlines for Final Rulemakings



Number of Rulemaking Requirements
(Joint Rules are Counted For Each Applicable Agency)

Rulemaking counts are based on estimates and require judgment.

Dodd-Frank Statutory Deadlines for Final Rulemakings

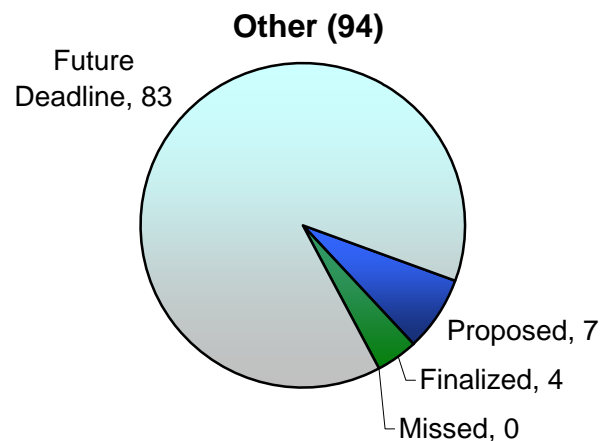
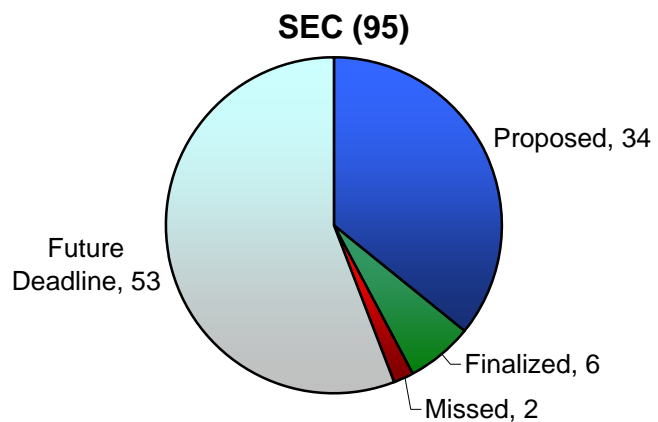
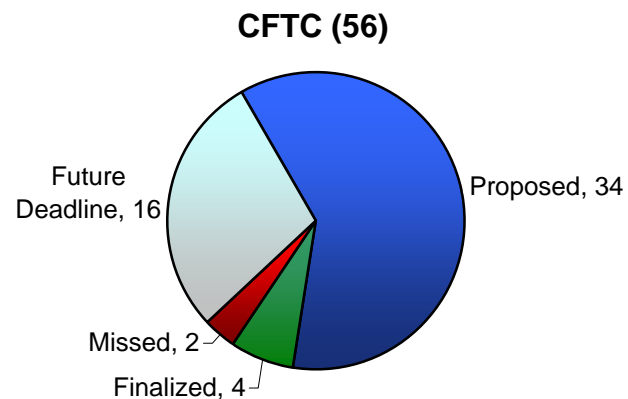
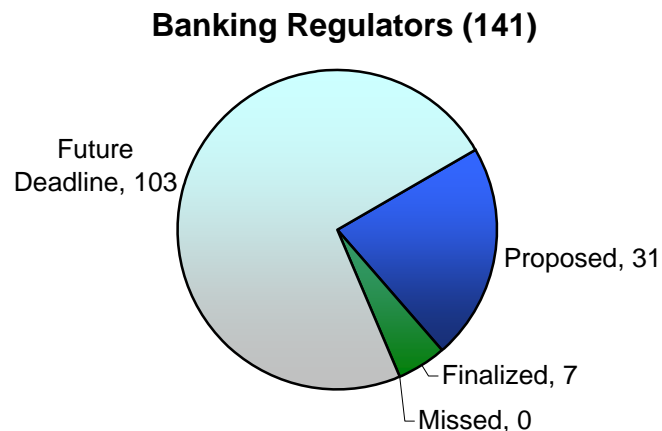
Agency	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	After 2012	No Deadline	Annual	Total
CFPB	0	0	0	0	1	0	0	0	2	0	7	24	1	35
CFTC	0	1	2	3	33	7	1	0	1	0	0	8	0	56
DAG	0	0	0	0	0	0	0	0	0	0	1	0	0	1
DVA	0	0	0	0	0	0	0	0	0	0	1	0	0	1
FCA	0	0	0	0	3	0	0	0	0	0	0	0	0	3
FED	0	1	1	5	7	9	13	0	3	0	10	17	0	66
FDIC	0	0	0	3	5	7	5	0	2	0	3	21	0	46
FHFA	0	0	0	2	2	0	1	0	1	0	3	2	0	11
FSOC	0	0	0	0	0	0	1	0	1	0	0	1	0	3
FTC	0	0	0	0	1	0	0	0	0	0	0	2	0	3
HUD	0	0	0	1	0	0	0	0	0	0	10	0	0	11
MSRB	0	0	0	0	0	0	0	0	0	0	0	1	0	1
NCUA	0	0	0	1	4	0	0	0	0	0	3	5	0	13
OCC	0	0	0	3	5	7	3	0	2	0	3	6	0	29
OFR	0	0	0	0	0	0	0	0	0	0	0	1	0	1
OTS	0	0	0	0	0	0	1	0	0	0	0	0	0	1
RHS	0	0	0	0	0	0	0	0	0	0	1	0	0	1
SEC	0	2	5	9	45	7	1	0	3	0	2	20	1	95
TREAS	1	0	0	0	0	0	0	0	1	0	2	4	0	8
USDC	0	0	1	0	0	0	0	0	0	0	0	0	0	1
Total	1	4	9	27	106	37	26	0	16	0	46	112	2	386

Note: Where multiple agencies are required to issue a rule jointly, the rulemaking requirement appears in each of their totals, which reflects the current burden on regulatory staff. If joint rules are excluded, the number is closer to 243.

Agency Key:

CFPB	= Consumer Financial Protection Bureau	HUD	= Department of Housing and Urban Development
CFTC	= Commodity Futures Trading Commission	MSRB	= Municipal Securities Rulemaking Board
DAG	= Department of Agriculture	NCUA	= National Credit Union Association
DVA	= Department of Veterans Affairs	OCC	= Office of the Comptroller of the Currency
FCA	= Farm Credit Administration	OFR	= Office of Financial Research
FED	= Federal Reserve	OTS	= Office of Thrift Supervision
FDIC	= Federal Deposit Insurance Corporation	RHS	= Rural Housing Service
FHFA	= Federal Housing Finance Agency	SEC	= Securities and Exchange Commission
FSOC	= Financial Stability Oversight Council	TREAS	= Department of the Treasury
FTC	= Federal Trade Commission	USDC	= U.S. District Court for the District of Columbia

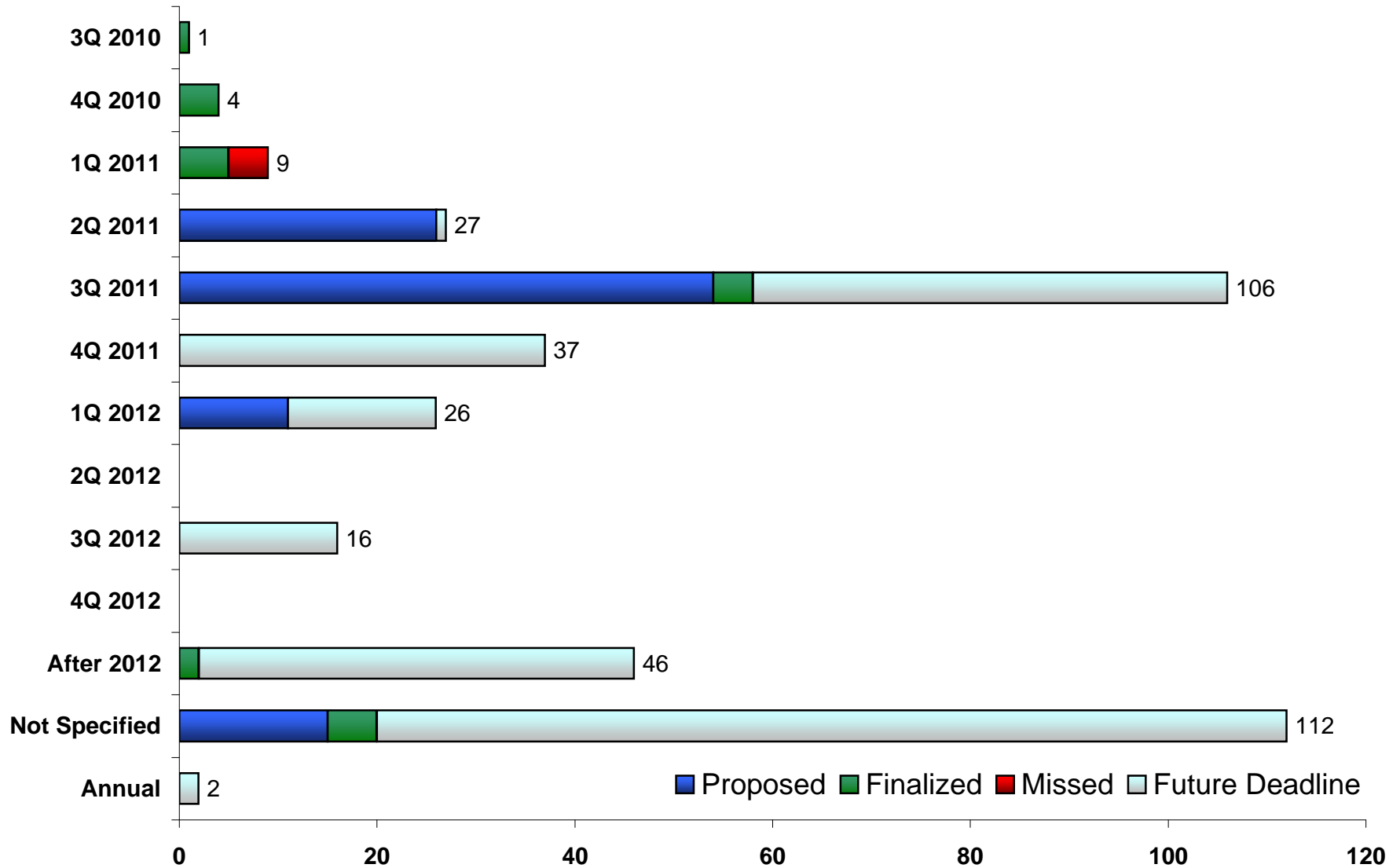
Dodd-Frank Rulemaking Progress



Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Rulemaking Progress by Due Date



Number of Rulemaking Requirements
(Joint Rules are Counted For Each Applicable Agency)

Rulemaking counts are based on estimates and require judgment.

Additional Information

- Required, proposed, final and missed rulemakings 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.
- "Missed" deadlines are rulemaking deadlines that were due, but have not been finalized, as of the date of the Progress Report. Rules issued after the statutory deadline appear as final rules, not missed deadlines. Missed deadlines for which there are proposed rules are counted as "Missed," not "Proposed." "Future Deadlines" are those rulemakings for which there is no proposed or final rule, but for which the deadline has not yet arrived.
- Where multiple agencies are required to issue a rule jointly, the rulemaking requirement appears **in each** of their totals, which we believe most accurately reflects the staff burden on regulatory agencies.
- The term *Banking Regulators* includes the Board of Governors of the Federal Reserve, the FDIC and the OCC.

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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