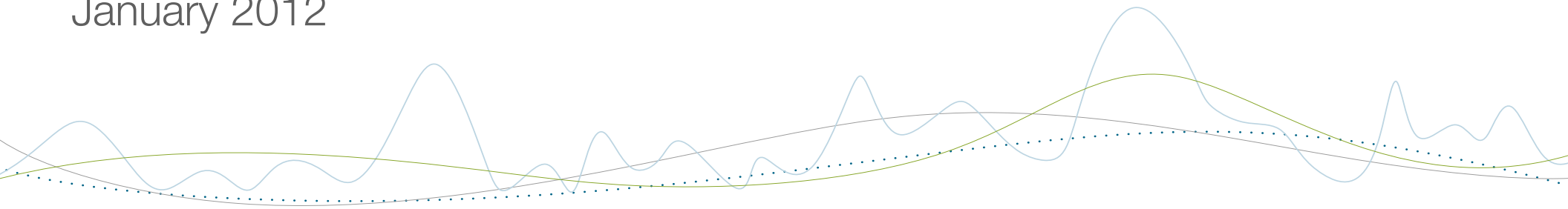


Dodd-Frank **Progress Report**

January 2012



In Brief: December 2011

- **No New Missed Deadlines.** No new deadlines were missed in December.
- **12 Requirements Met, 7 Proposed.** The Federal Reserve proposed its much-anticipated proposed rule on enhanced prudential standards and early remediation requirements for large bank holding companies and nonbank systemically important financial institutions. The CFTC approved final rules on swap data reporting and recordkeeping.
- **Twitter.** Davis Polk has launched a regulatory reform Twitter feed ([@DavisPolkReg](#)) to announce key regulatory reform events in real time. See page 4 for more details.

State of Play to Date:

- As of the end of 2011, a total of 200 Dodd-Frank rulemaking requirement deadlines have passed. This is 50% of the 400 total rulemaking requirements, and 70% of the 286 rulemaking requirements with specified deadlines.
- Of these 200 passed deadlines, 149 (74.5%) have been missed. 51 (25.5%) have been met with finalized rules. 25 of the 149 missed rules have not yet had proposals released.
- Of the 400 total rulemaking requirements, 86 (21.5%) have been finalized and 155 (38.75%) have been proposed. 159 (39.75%) rulemaking requirements have not yet been proposed.

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Davis Polk Launches Regulatory Reform Twitter Feed

We are pleased to announce the launch of the **DavisPolkReg** Twitter feed, which will provide real-time updates on key Dodd-Frank rulemaking activities and relevant Davis Polk publications.

Follow us on Twitter at www.twitter.com/DavisPolkReg

@CFTC to hold open meeting Dec 20 on 3 final rules #doddfrank
<http://1.usa.gov/t9gJgV>

@CFTC releases final rule on registration of foreign boards of trade #doddfrank
<http://1.usa.gov/w4mSpv>

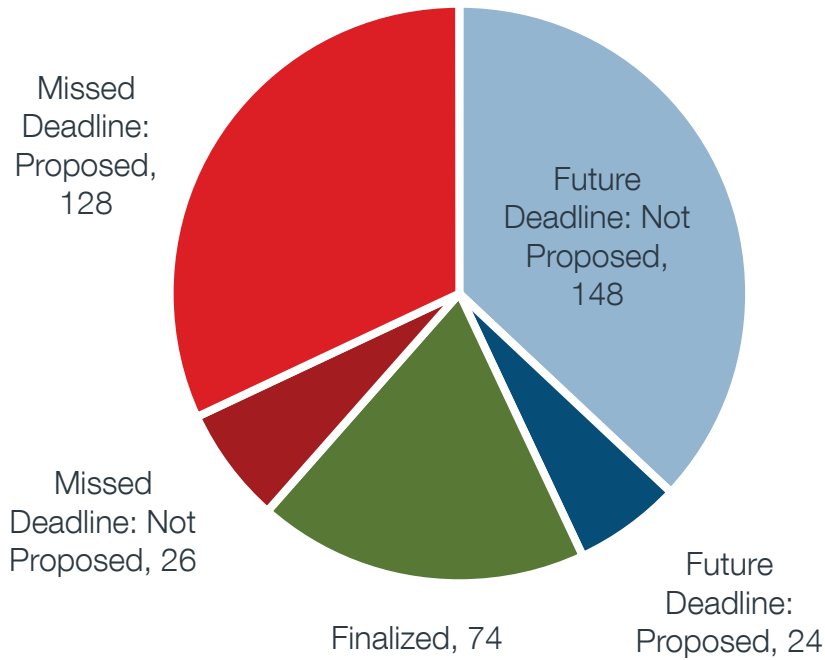
@CFTC releases final rule on investment of customer funds #doddfrank
<http://1.usa.gov/uyADSE>

@FDICgov, @USOCC, #Fed and @SEC_News release proposed #Volcker Rule regulations
<http://1.usa.gov/olRY5l>

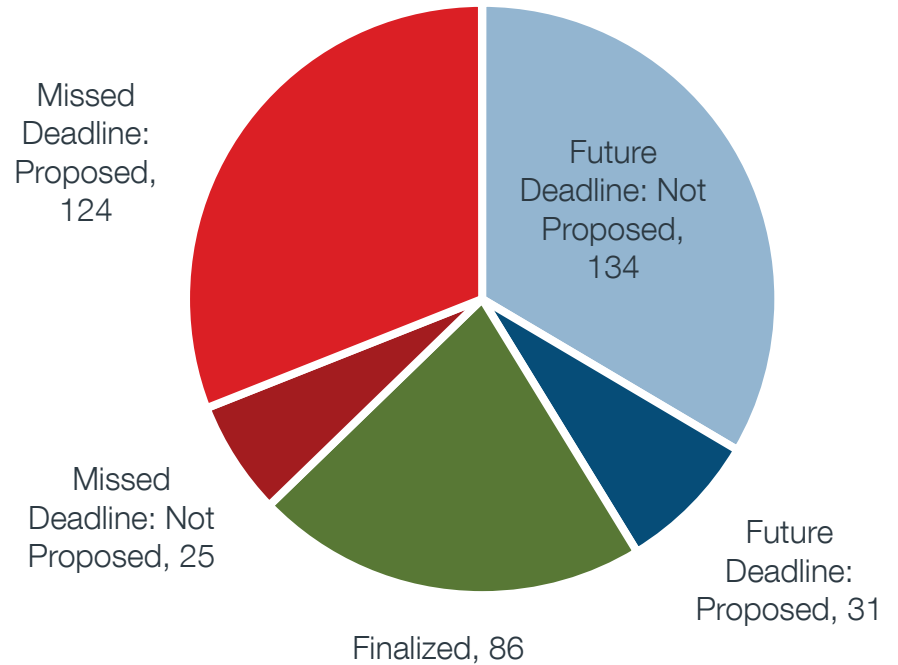
@SEC_News extends comment period for proposed rule on conflicts of interest in securitizations #doddfrank
<http://1.usa.gov/vZyJTX>

@CFTC releases proposed rule on when a #swap is made available for trading on a DCM/SEF #doddfrank
<http://1.usa.gov/v7BQZR>

As of December 1, 2011



As of January 3, 2012

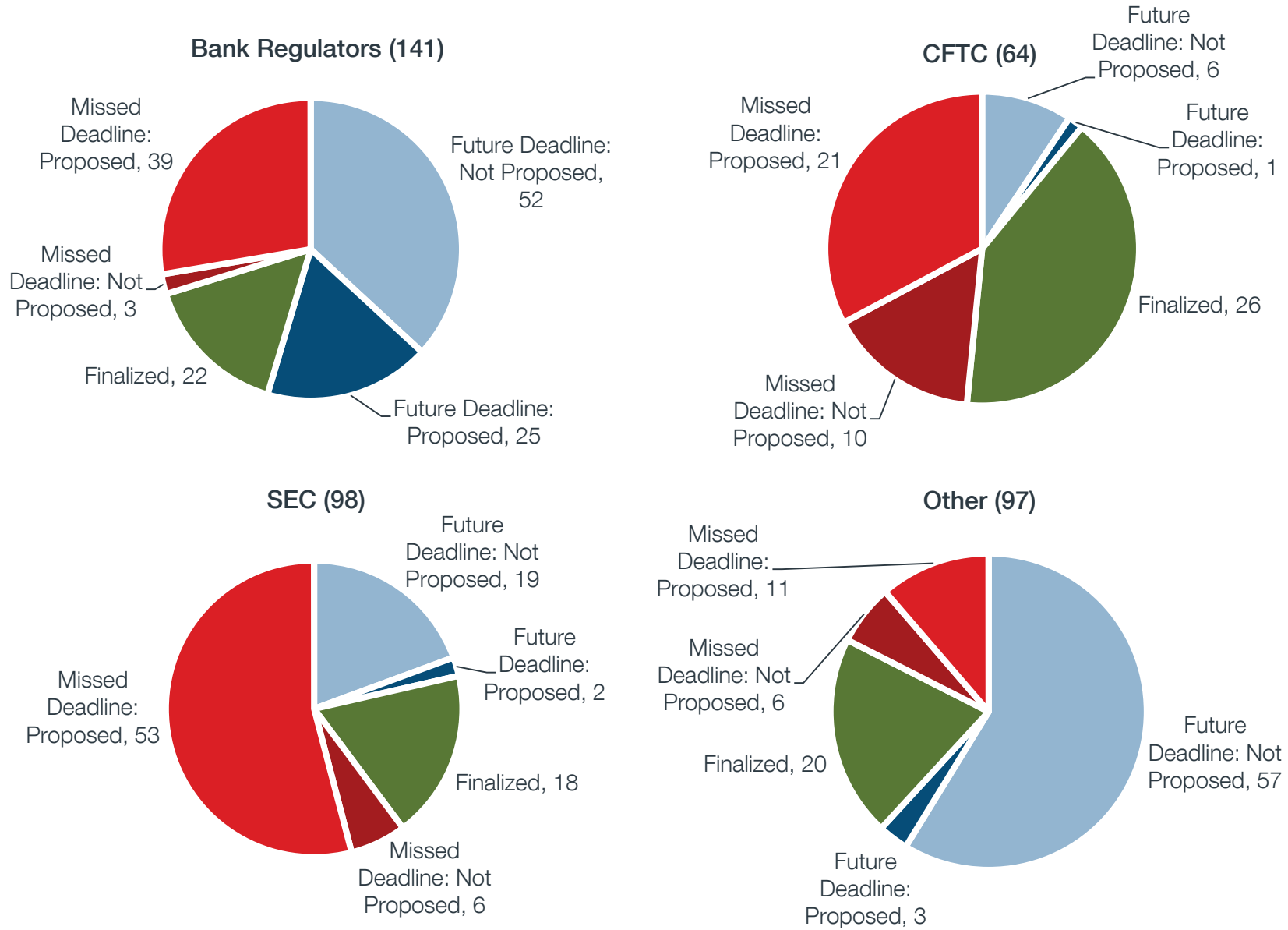


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

DavisPolk Dodd-Frank Rulemaking Progress by Agency

As of January 3, 2012

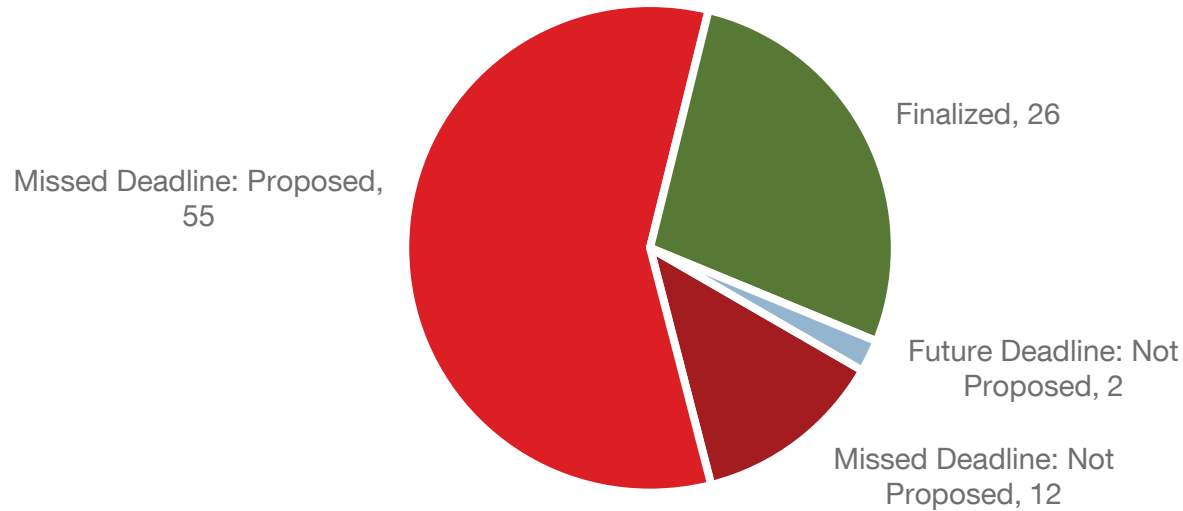


Rulemaking counts are based on estimates and require judgment.

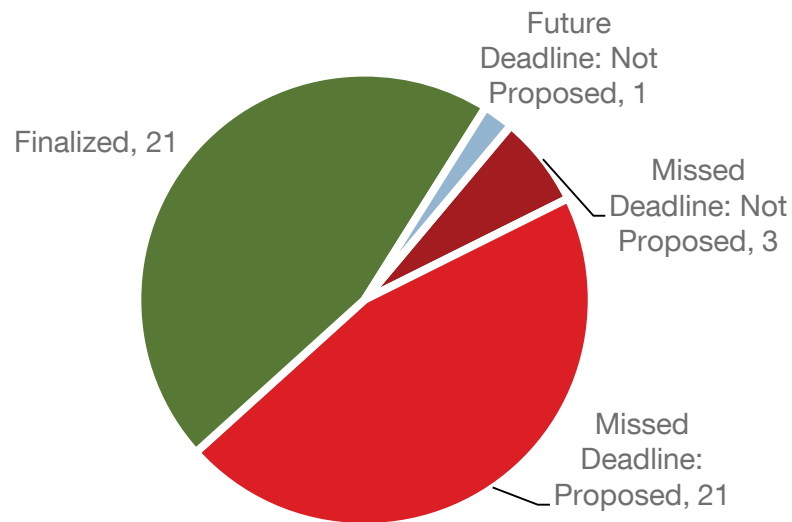
Values Refer to Number of Rulemaking Requirements

Title VII Progress on Required Rulemakings

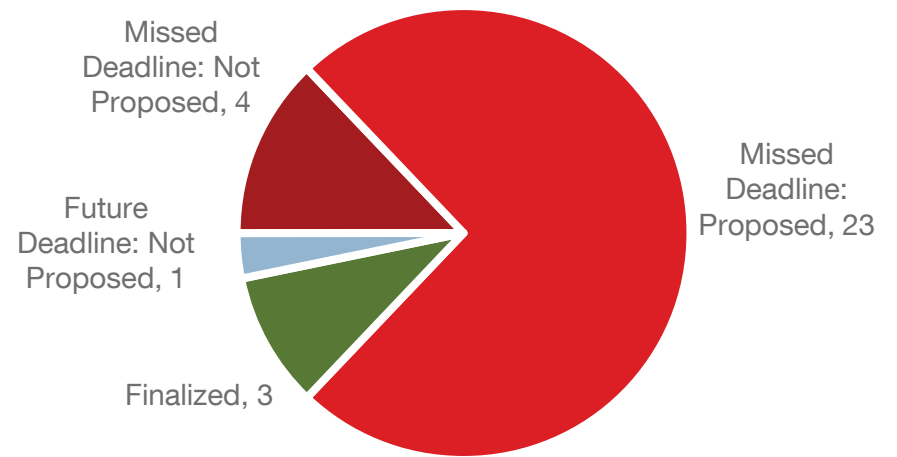
As of January 3, 2012



CFTC Progress on Required Title VII Rulemakings



SEC Progress on Required Title VII Rulemakings

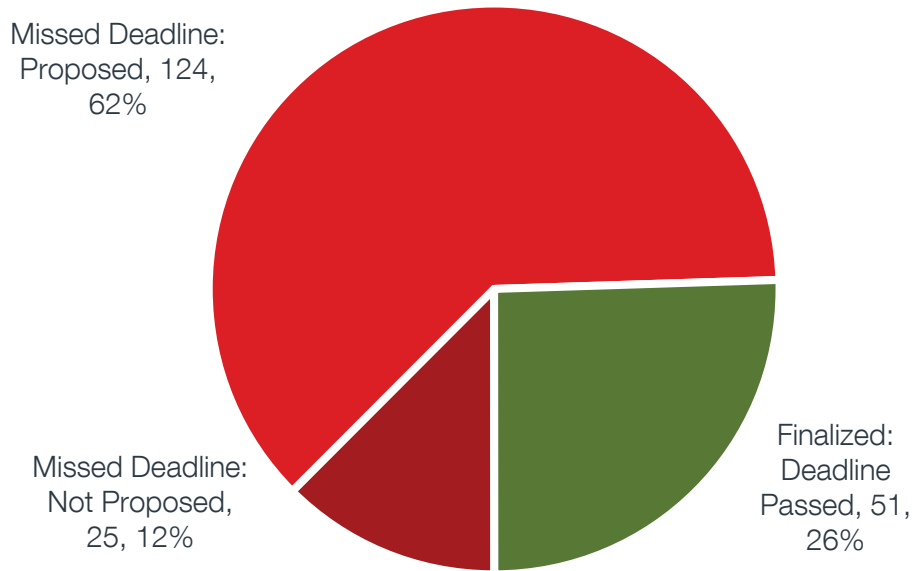


Note: Total pie chart includes requirements from the CFTC, SEC and other regulators with rulemaking requirements under Title VII.

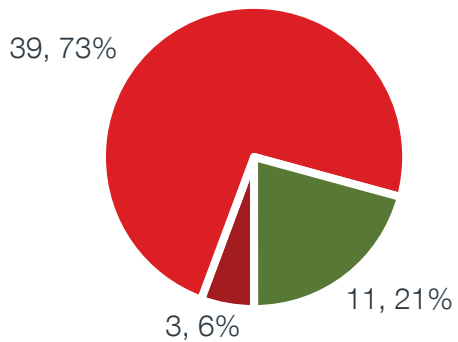
Dodd-Frank Rulemaking Progress on Passed Deadlines

As of January 3, 2012

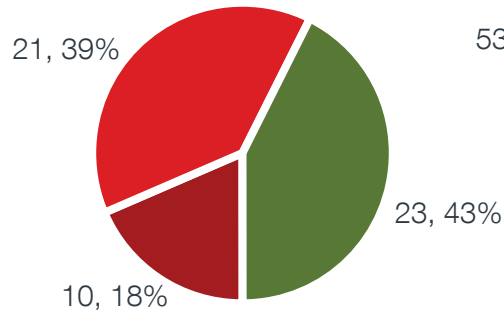
Total (200)



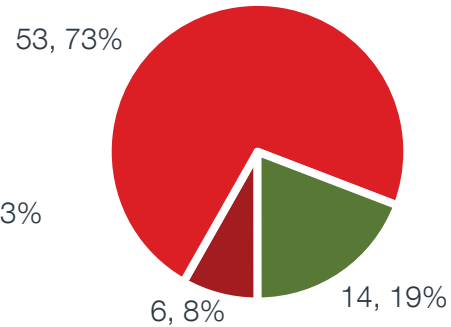
Bank Regulators (53)



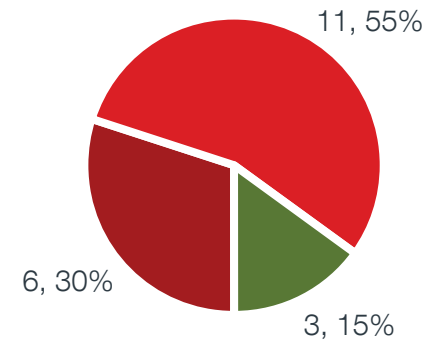
CFTC (54)



SEC (73)



Other (20)

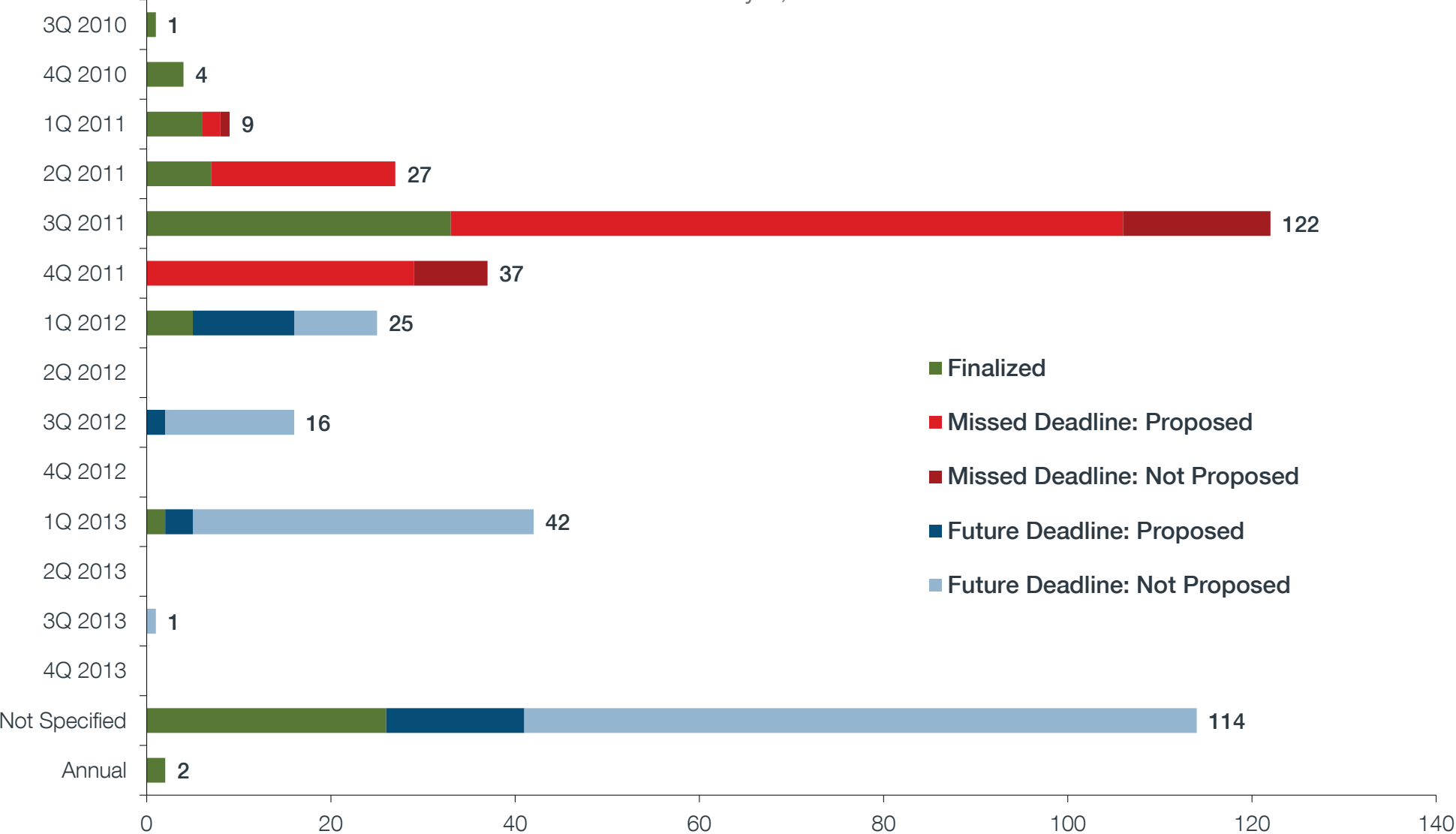


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Davis Polk Dodd-Frank Rulemaking Progress by Due Date

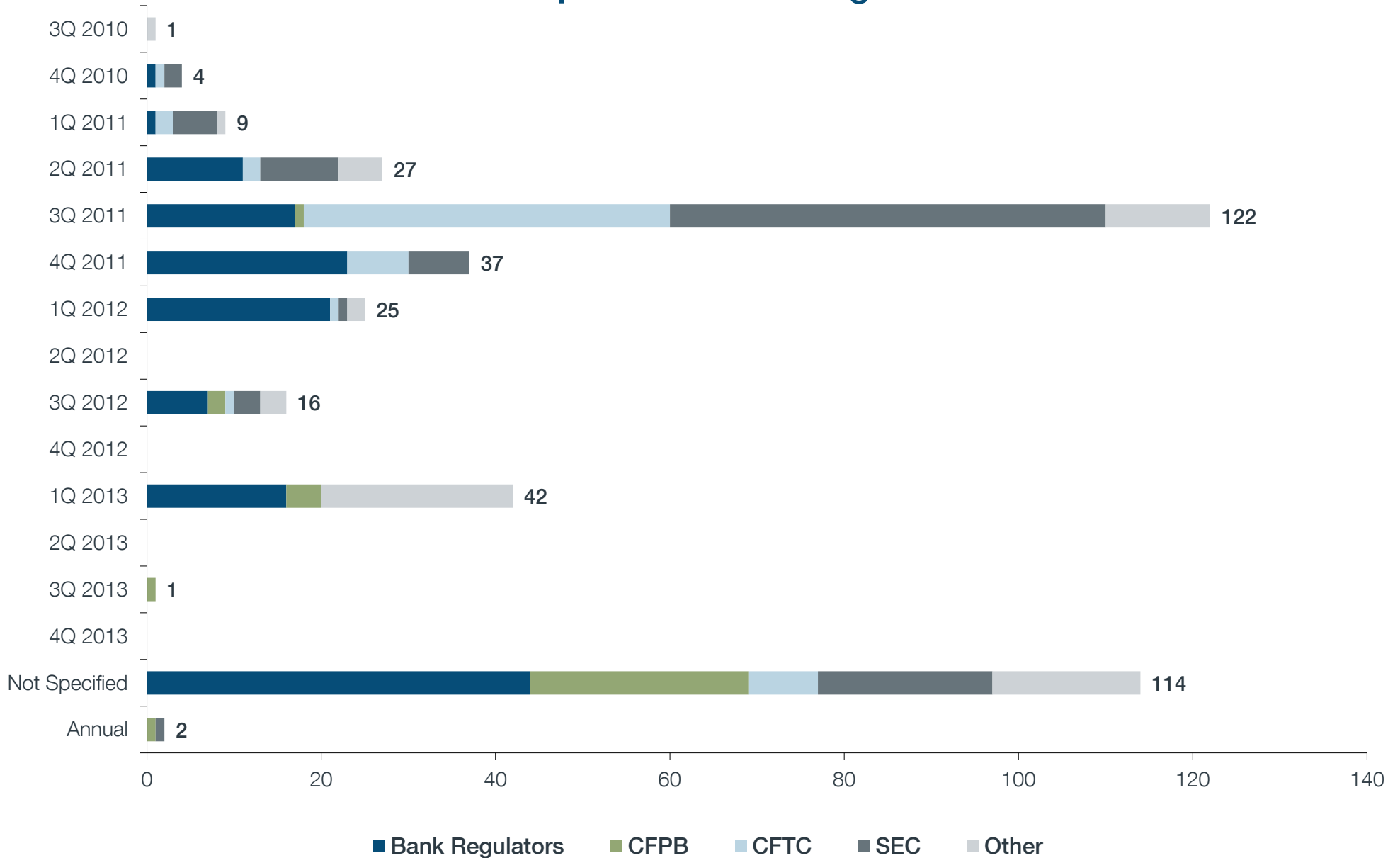
As of January 3, 2012



Rulemaking counts are based on estimates and require judgment.

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

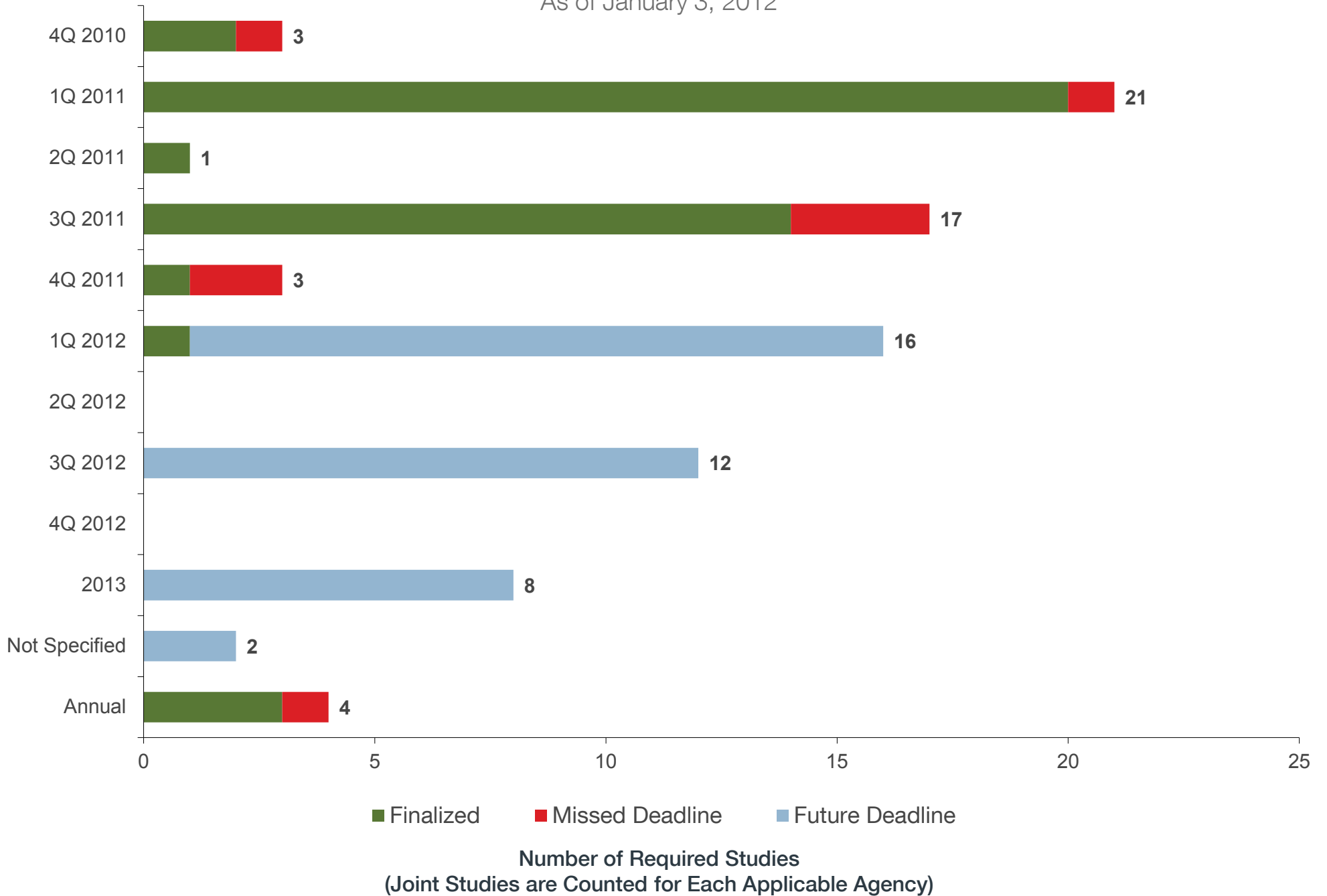
Dodd-Frank Statutory Deadlines for Required Rulemakings



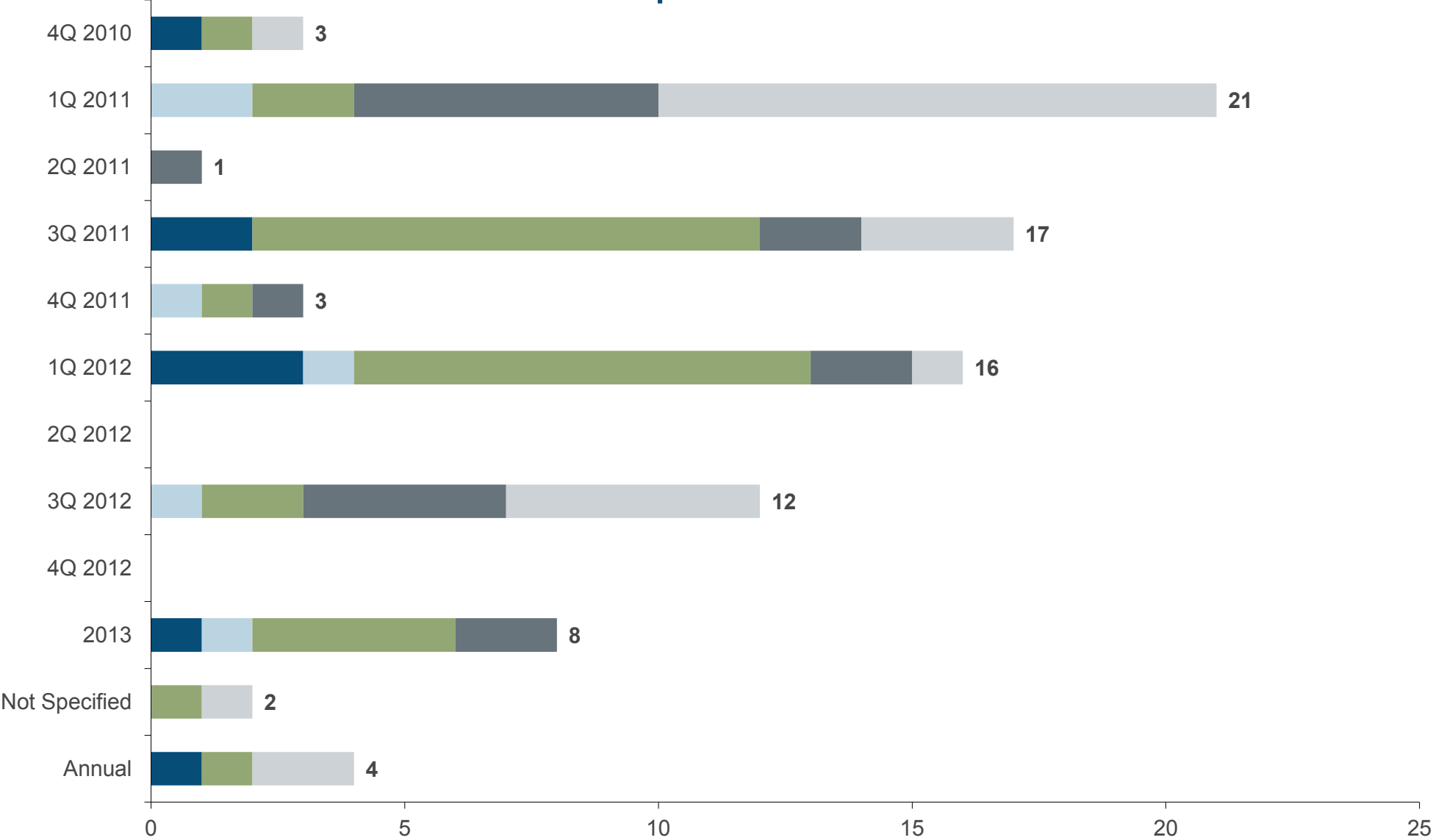
Rulemaking counts are based on estimates and require judgment.

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

As of January 3, 2012



Dodd-Frank Statutory Deadlines for Required Studies

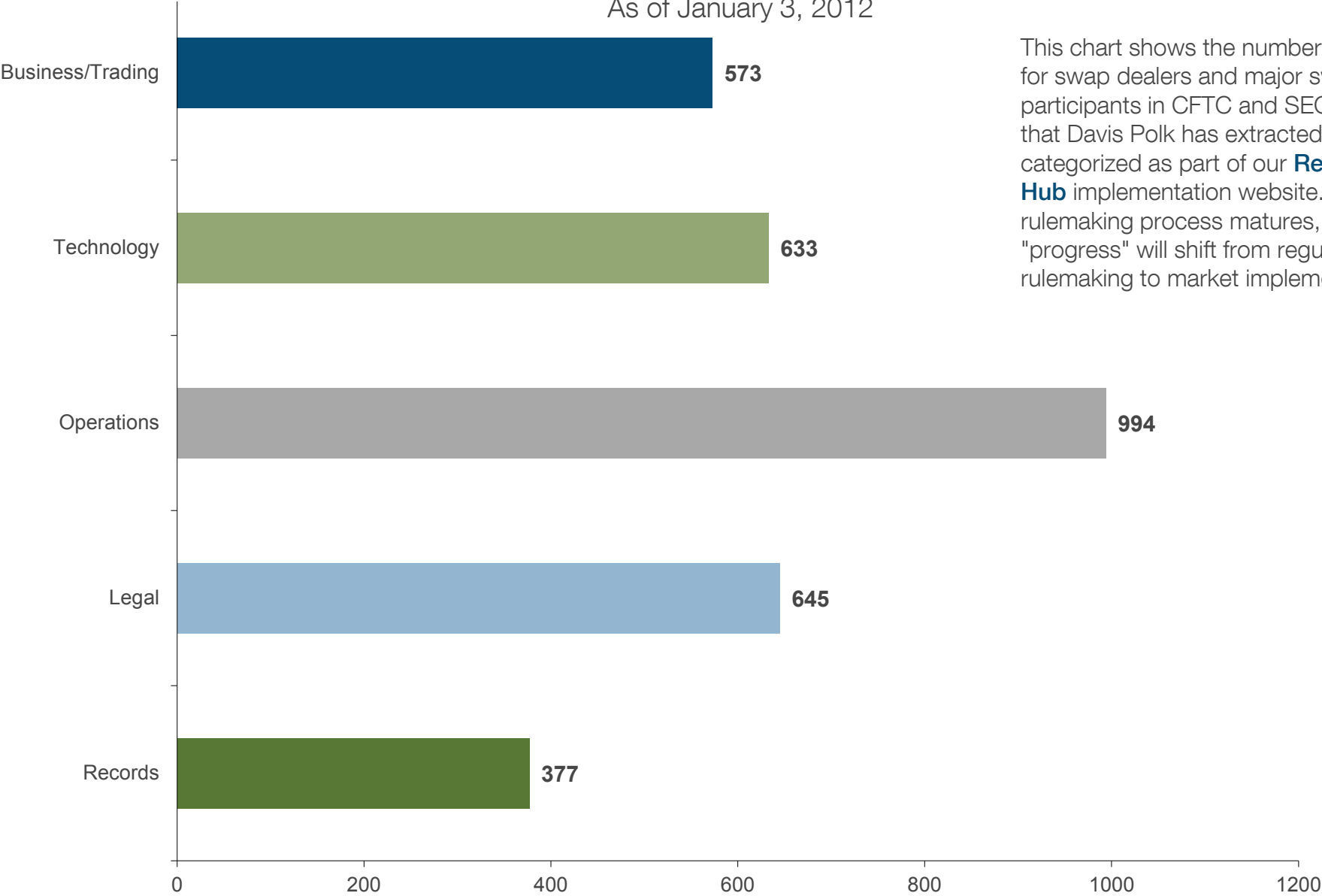


■ Bank Regulators ■ CFTC ■ GAO ■ SEC ■ Other

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

Tasks for Swap Dealers and Major Swap Participants

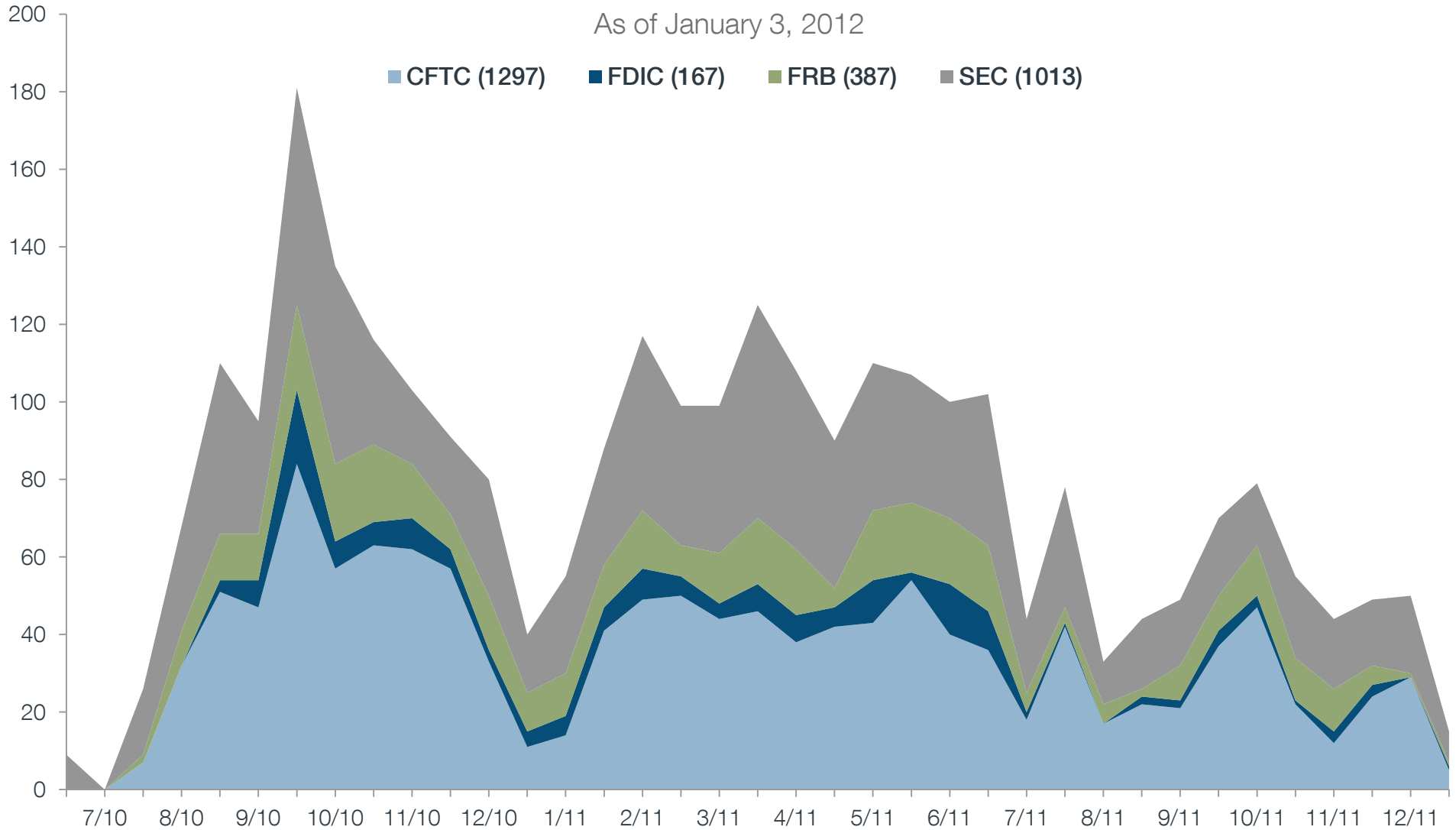
As of January 3, 2012



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.

Regulator Meetings with Outside Participants Over Time

As of January 3, 2012



In the spirit of transparency, several financial regulators have released details of their meetings with outside participants on Dodd-Frank issues. Based on the information available, there have been at least 2600 meetings with these regulators since July 1, 2010. Joint meetings (of which there were more than 200), are counted separately for each participating regulator.

Regulator Meetings with Outside Participants – Top 5 Topics of 2011

As of January 3, 2012

FDIC

- Asset-Backed Securities / Credit Risk Retention
- Study on Core and Brokered Deposits
- Orderly Liquidation Authority
- Basel III / Capital Standards
- Bank Assessments / Deposit Insurance Reforms

CFTC

- Swap and Security-Based Swap Product Definitions
- Swap Reporting and Recordkeeping
- Position Limits for Derivatives
- Swap Execution Facilities
- Swap and Security-Based Swap Entity Definitions

Federal Reserve

- Systemic Risk Regulation
- Consumer Protection
- Volcker Rule
- Debit Card Interchange Fees
- General Derivatives Issues

SEC

- Conflict Minerals
- Security-Based Swap Execution Facilities
- Asset-Backed Securities / Credit Risk Retention
- Swap and Security-Based Swap Entity Definitions
- Investment Adviser Registration / Reporting

In the spirit of transparency, several financial regulators have released details of their meetings with outside participants on Dodd-Frank issues. These lists show the top five most frequent topics of discussion, based on our analysis of regulator meetings posted on their websites.

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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