In Brief: March 2013

- **No New Deadlines, Requirements Met or Requirements Proposed.** No rulemaking requirements were due in March and no new rules were adopted or proposed to meet rulemaking requirements.

State of Play to Date:

- As of April 1, 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, 176 (63.1%) have been missed and 103 (36.9%) have been met with finalized rules. Regulators have not yet released proposals for 65 of the 176 missed rules.

- Of the 398 total rulemaking requirements, 148 (37.2%) have been met with finalized rules and rules have been proposed that would meet 121 (30.4%) more. Rules have not yet been proposed to meet 129 (32.4%) rulemaking requirements.
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Dodd-Frank Rulemaking Progress by Month

Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements
Dodd-Frank Rulemaking Progress by Agency
As of April 1, 2013

Values Refer to Number of Rulemaking Requirements
Title VII Progress on Required Rulemakings

As of April 1, 2013

- Finalized, 47
- Missed Deadline: Proposed, 32
- Missed Deadline: Not Proposed, 11

CFTC Progress on Required Title VII Rulemakings

- Finalized, 35
- Missed Deadline: Not Proposed, 4

SEC Progress on Required Title VII Rulemakings

- Finalized, 10
- Missed Deadline: Not Proposed, 2

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 April 1, 2013

Total (279)
- Missed Deadline: Proposed, 111, 39.8%
- Missed Deadline: Not Proposed, 65, 23.3%
- Finalized: Deadline Passed, 103, 36.9%

Bank Regulators (90)
- 48, 53%
- 17, 19%
- 25, 28%

CFTC (54)
- 11, 20%
- 6, 11%
- 37, 69%

SEC (76)
- 41, 54%
- 8, 10%
- 27, 36%

Other (59)
- 34, 57%
- 11, 19%
- 14, 24%

Values Refer to Number of Rulemaking Requirements
Rulemaking counts are based on estimates and require judgment.
Dodd-Frank Rulemaking Progress in Select Categories
As of April 1, 2013

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 April 1, 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 April 1, 2013

Dodd-Frank Study Progress by Due Date

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

For more information, please contact hub@davispolk.com.
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.
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.

Daniel N. Budofsky | 212 450 4907 | daniel.budofsky@davispolk.com
Luigi L. De Ghenghi | 212 450 4296 | luigi.deghenghi@davispolk.com
John L. Douglas | 212 450 4145 | john.douglas@davispolk.com
Susan C. Ervin | 202 962 7141 | susan.ervin@davispolk.com
Randall D. Guynn | 212 450 4239 | randall.guynn@davispolk.com
Annette L. Nazareth | 202 962 7075 | annette.nazareth@davispolk.com
Lanny A. Schwartz | 212 450 4174 | lanny.schwartz@davispolk.com
Margaret E. Tahyar | 212 450 4379 | margaret.tahyar@davispolk.com
Gabriel D. Rosenberg | 212 450 4537 | gabriel.rosenberg@davispolk.com