In Brief: January 2013

- **46 New Deadlines.** 42 rulemaking requirements and 4 studies were due in January.

- **12 Requirements Met, 0 Proposed.** The CFPB released final rules on qualified mortgage standards, mortgage servicing and loan originator compensation. The CFPB, FDIC, Federal Reserve, FHFA, NCUA and OCC released a joint final rule that establishes new appraisal requirements for higher-priced mortgage loans.

- **1 Study.** The GAO issued a study analyzing financial services regulations.

State of Play to Date:

- In the past month, a total of 42 Dodd-Frank rulemaking requirement deadlines passed and 12 rulemaking requirements were met with finalized rules. No new rules that would meet rulemaking requirements were proposed.

- As of February 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.
Contents

- Dodd-Frank Rulemaking Progress by Month 4
- Dodd-Frank Rulemaking Progress by Agency 5
- Title VII Progress on Required Rulemakings 6
- Dodd-Frank Rulemaking Progress on Passed Deadlines 7
- Dodd-Frank Rulemaking Progress in Select Categories 8
- Dodd-Frank Rulemaking Progress by Due Date 9
- Dodd-Frank Statutory Deadlines for Required Rulemakings 10
- Dodd-Frank Study Progress by Due Date 11
- Dodd-Frank Statutory Deadlines for Required Studies 12
- Tasks for Swap Dealers and Major Swap Participants 13
As of January 2, 2013:
- Finalized: 136
- Missed Deadline: Not Proposed, 31
- Missed Deadline: Proposed, 22
- Future Deadline: Proposed, 98

As of February 1, 2013:
- Finalized: 148
- Missed Deadline: Not Proposed, 65
- Missed Deadline: Proposed, 111
- Future Deadline: Proposed, 10
- Future Deadline: Not Proposed, 64

Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements
Dodd-Frank Rulemaking Progress by Agency

As of February 1, 2013

Rulemaking counts are based on estimates and require judgment.

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

As of February 1, 2013

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

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: Proposed, 17

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 February 1, 2013

Total (279)
- Missed Deadline: Not Proposed, 65, 23.3%
- Missed Deadline: Proposed, 111, 39.8%
- 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)
- 11, 19%
- 14, 24%
- 34, 57%

Values Refer to Number of Rulemaking Requirements
Rulemaking counts are based on estimates and require judgment.
Dodd-Frank Rulemaking Progress by Due Date

As of February 1, 2013

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

Rulemaking counts are based on estimates and require judgment.
Rulemaking counts are based on estimates and require judgment.
Dodd-Frank Study Progress by Due Date

As of February 1, 2013

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 February 1, 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.

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  
lugi.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