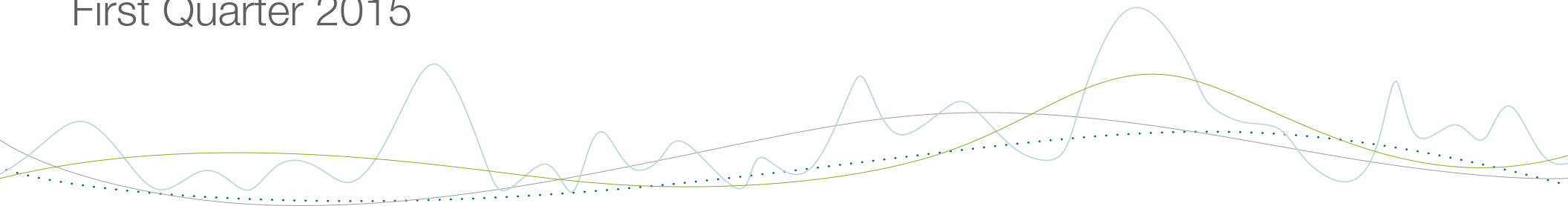


Dodd-Frank Progress Report

First Quarter 2015



In Brief: First Quarter 2015

- **4 Requirements Met, 2 Proposed.** The SEC adopted Regulation SBSR, governing the reporting and public dissemination of security-based swap information, and a final rule on security-based swap data repository registration, duties and core principles. The Treasury Department released a proposed rule on recordkeeping requirements for qualified financial contracts related to the orderly liquidation authority. The SEC released a proposed rule on disclosure of hedging by employees and directors in annual meeting proxy statements.
- **1 Study.** The CFPB released a study concerning the use of arbitration agreements in consumer finance markets.

State of Play to Date:

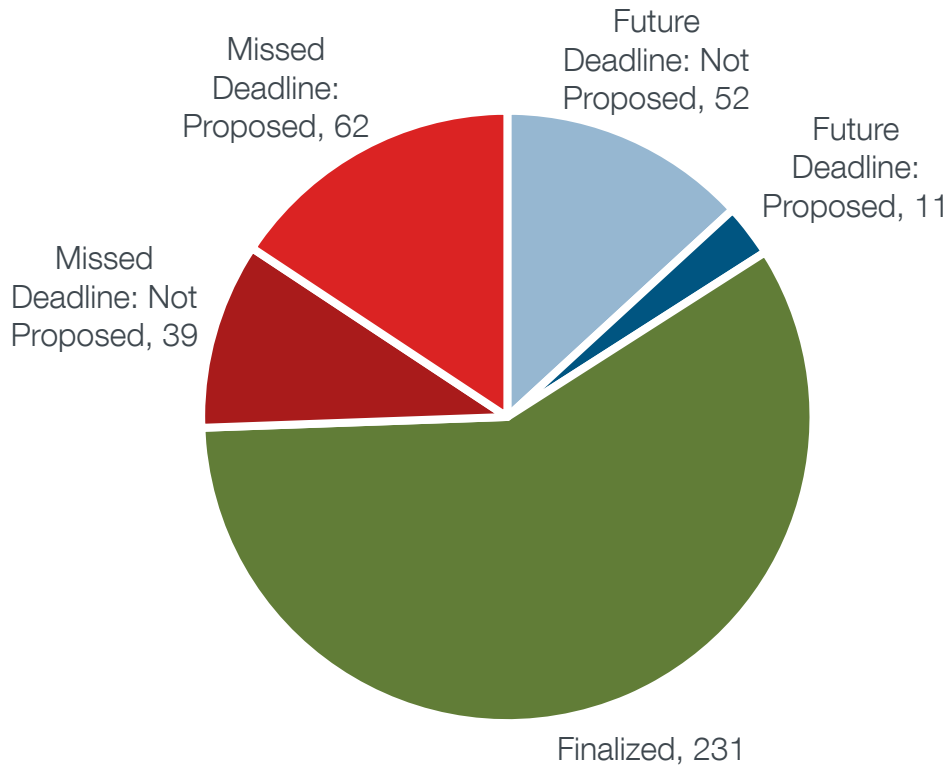
- Of the 271 rulemaking requirements with deadlines that have passed, 180 (66.4%) have been met with finalized rules and rules have been proposed that would meet 58 (21.4%) more. Rules have not yet been proposed to meet 33 (12.2%) passed rulemaking requirements.
- Of the 390 total rulemaking requirements, 235 (60.3%) have been met with finalized rules and rules have been proposed that would meet 71 (18.2%) more. Rules have not yet been proposed to meet 84 (21.5%) rulemaking requirements.

Contents

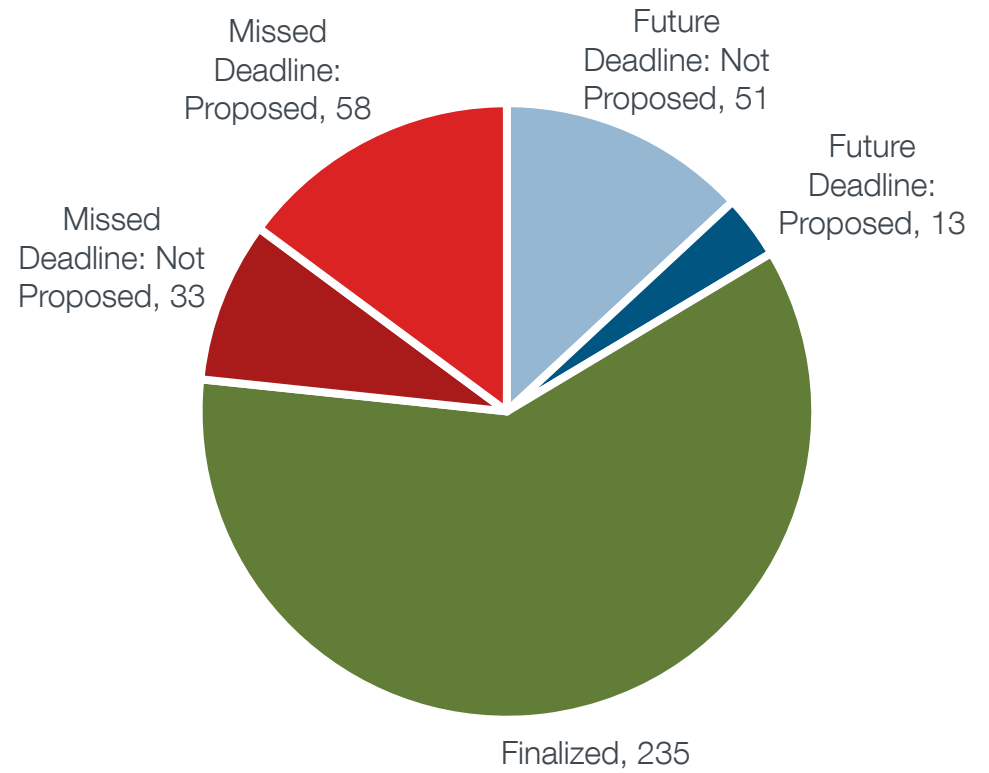
- Dodd-Frank Rulemaking Progress by Quarter 4
- Dodd-Frank Rulemaking Progress by Agency 5
- Dodd-Frank Rulemaking Progress on Passed Deadlines 6
- Dodd-Frank Rulemaking Progress in Select Categories 7
- Dodd-Frank Study Progress by Due Date 8

Dodd-Frank Rulemaking Progress by Quarter

As of December 31, 2014



As of March 31, 2015



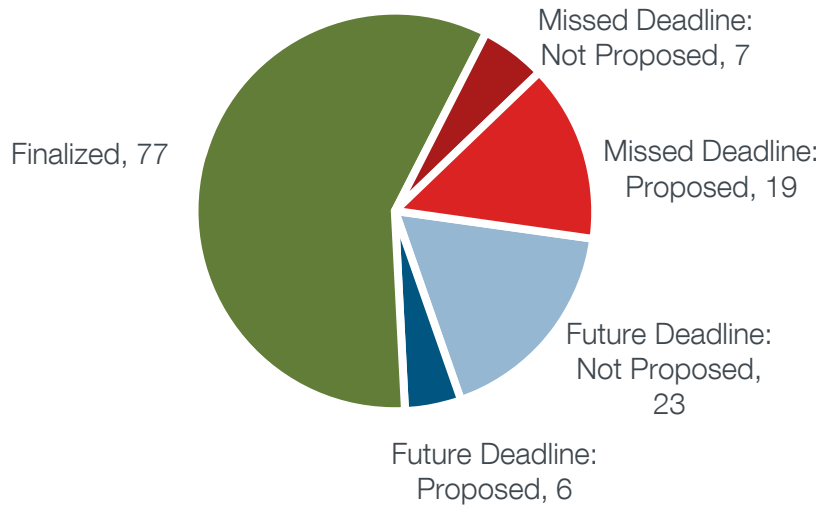
Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

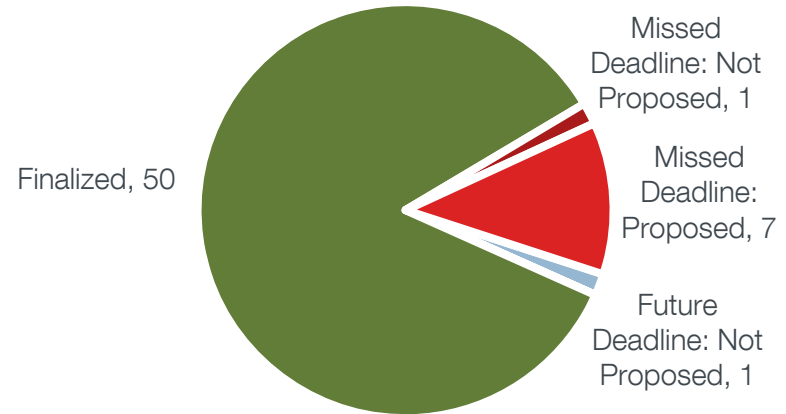
Dodd-Frank Rulemaking Progress by Agency

As of March 31, 2015

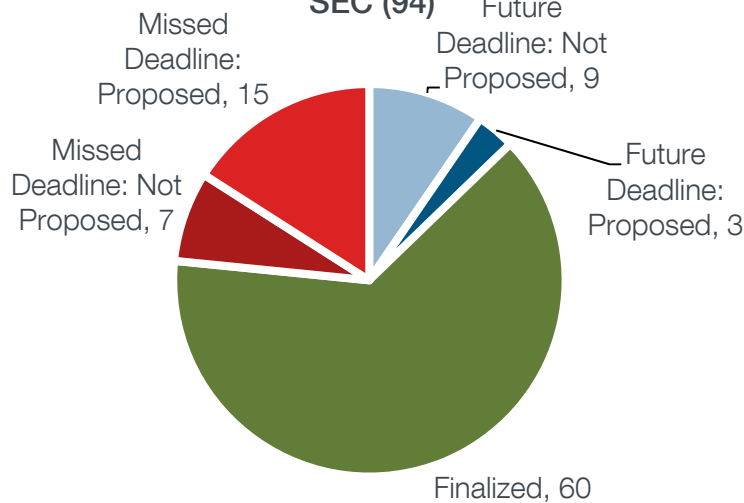
Bank Regulators (132)



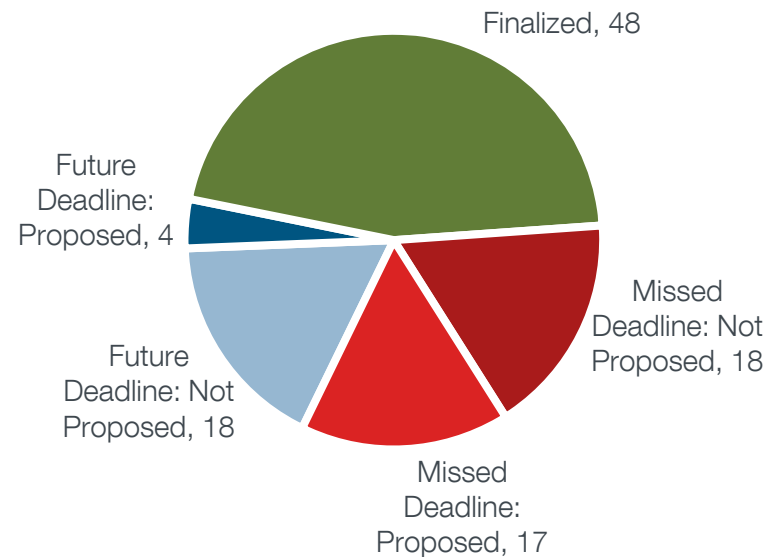
CFTC (59)



SEC (94)



Other (105)

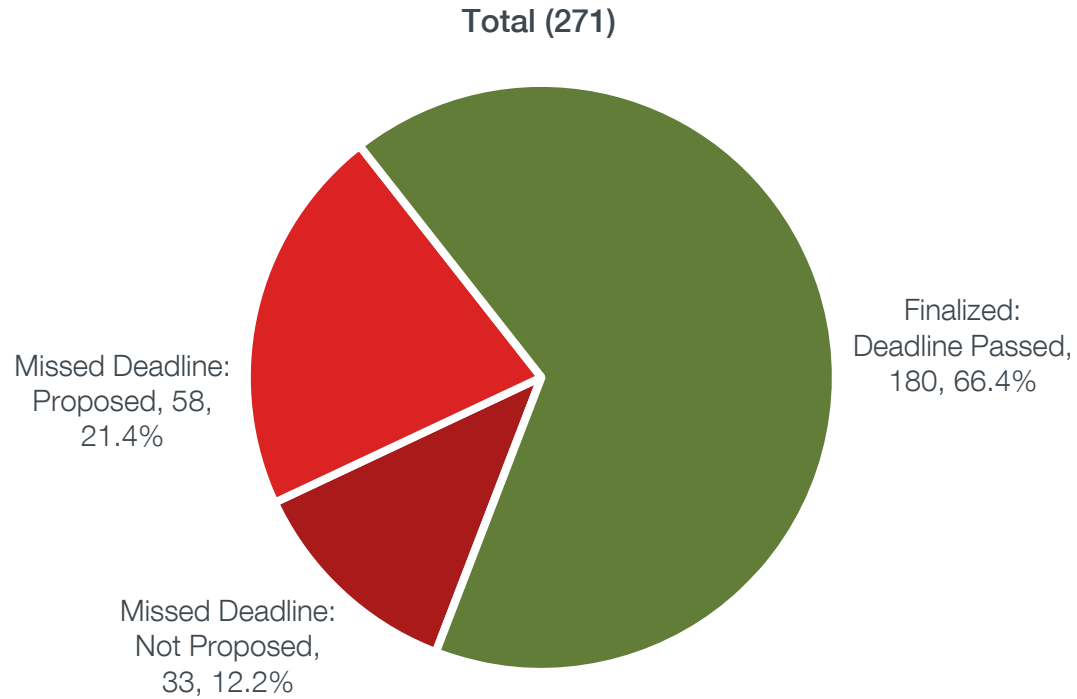


Rulemaking counts are based on estimates and require judgment.

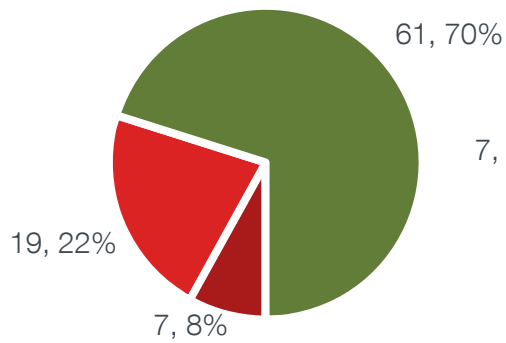
Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress on Passed Deadlines

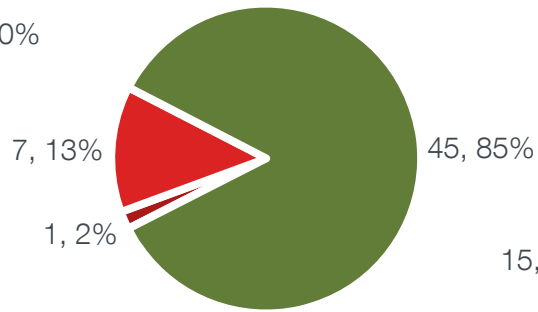
As of March 31, 2015



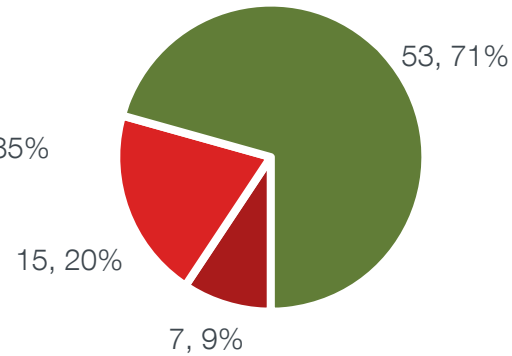
Bank Regulators (87)



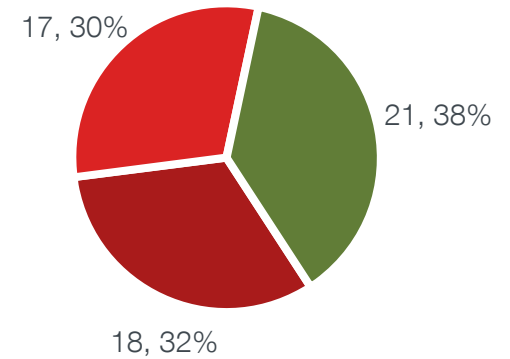
CFTC (53)



SEC (75)



Other (56)

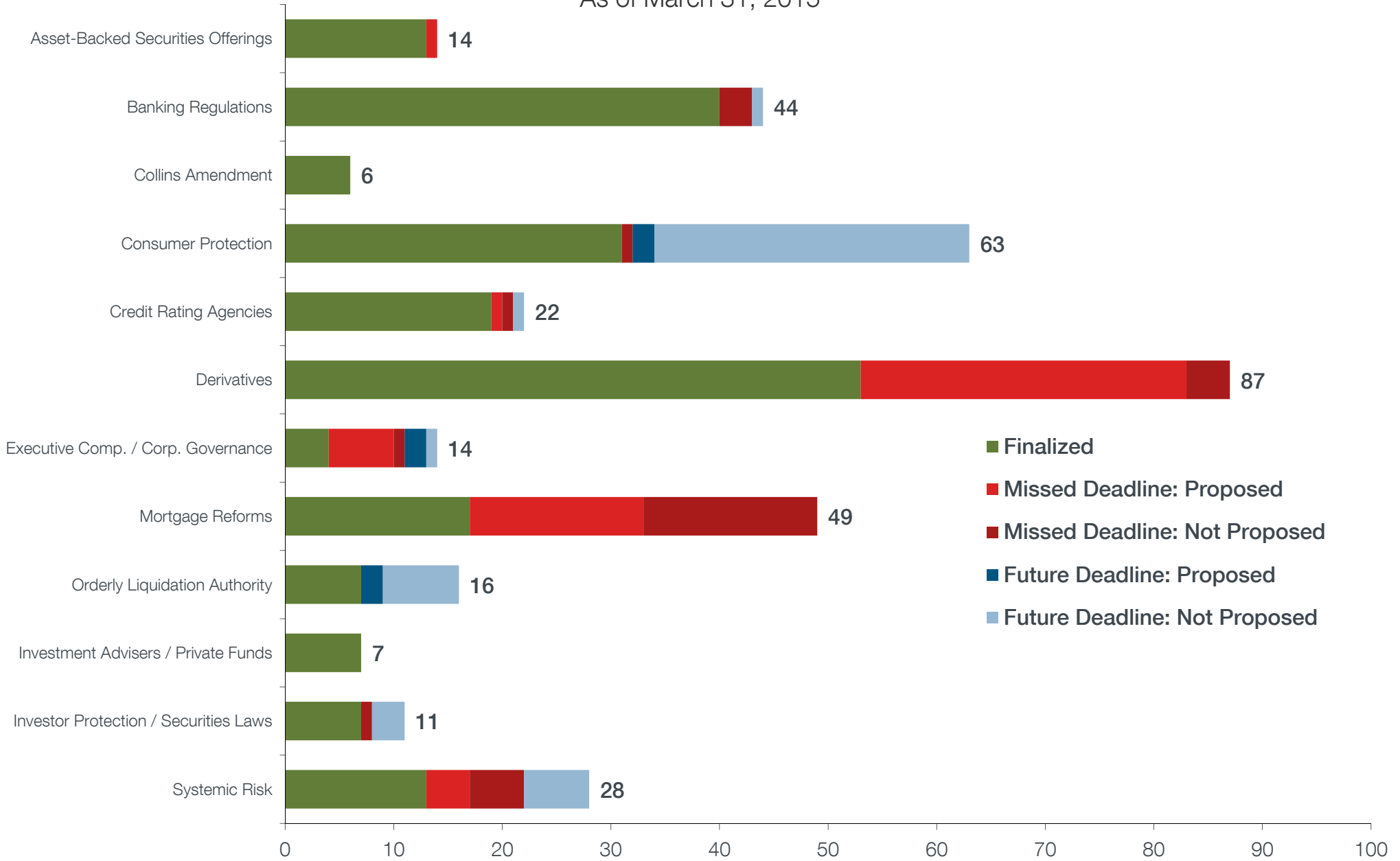


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress in Select Categories

As of March 31, 2015

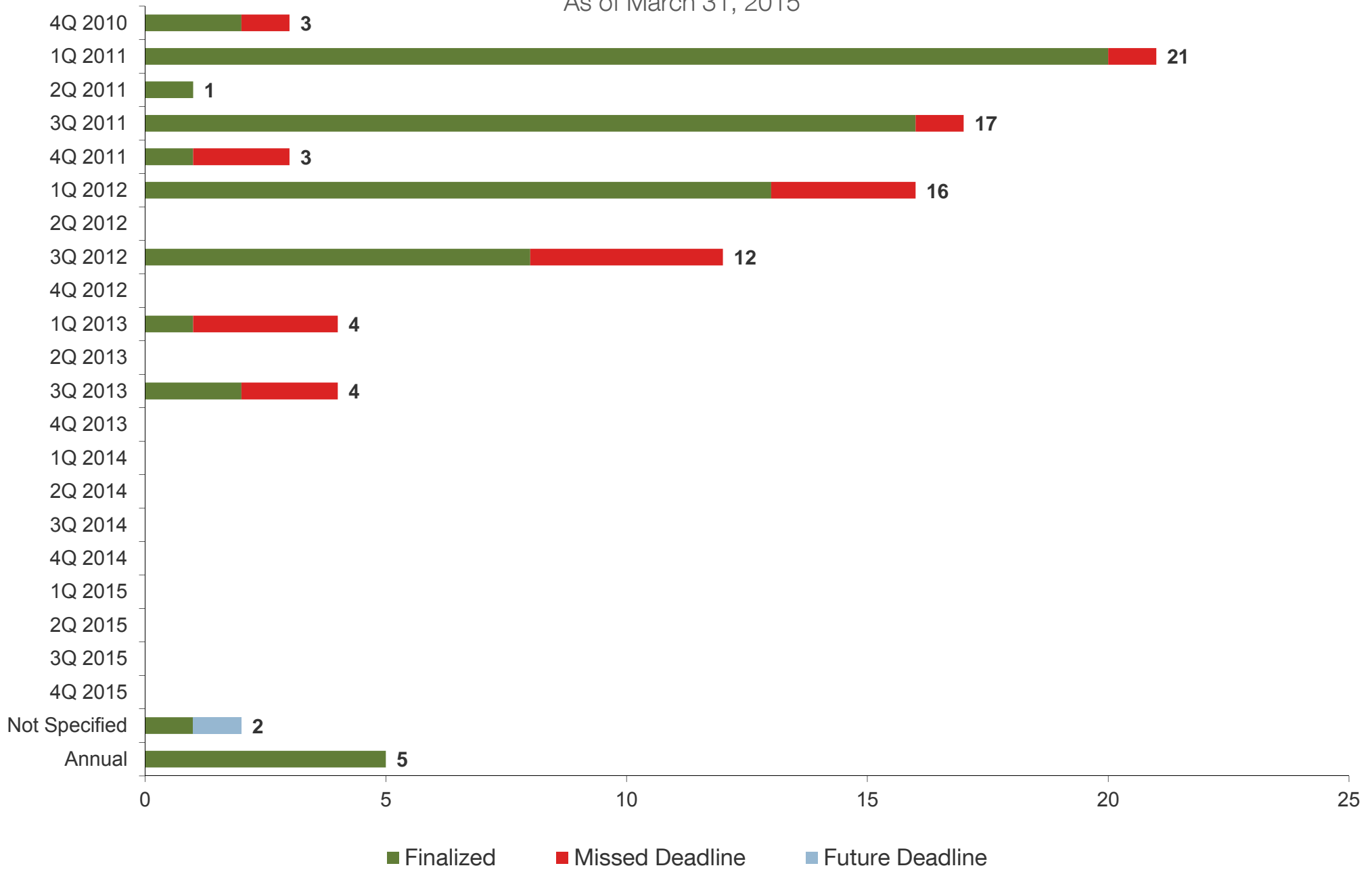


Rulemaking counts are based on estimates and require judgment.

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

Dodd-Frank Study Progress by Due Date

As of March 31, 2015



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

About the Progress Report

- The Davis Polk Dodd-Frank Progress Report is a quarterly 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.

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
Christopher M. Paridon	202 962 7135	chris.paridon@davispolk.com
Lanny A. Schwartz	212 450 4174	lanny.schwartz@davispolk.com
Hilary S. Seo	212 450 4178	hilary.seo@davispolk.com
Margaret E. Tahyar	212 450 4379	margaret.tahyar@davispolk.com
Gabriel D. Rosenberg	212 450 4537	gabriel.rosenberg@davispolk.com