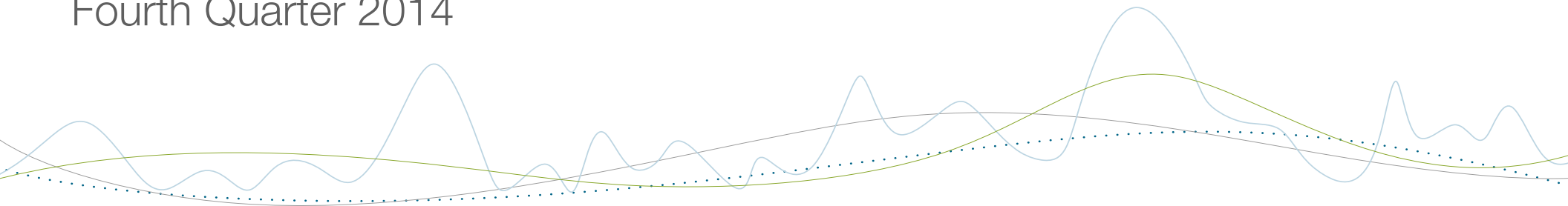


Dodd-Frank Progress Report

Fourth Quarter 2014



In Brief: Fourth Quarter 2014

- **11 Requirements Met, 1 Proposed.** During the fourth quarter of 2014, the Federal Reserve released a final rule that limits the ability of financial companies to merge if the resulting company would have more than 10% of the liabilities of all financial companies. The FDIC, Federal Reserve, FHFA, HUD, OCC and SEC released a joint final rule on credit risk retention for securitization transactions. The FDIC released a proposed rule on its record retention requirements as receiver for covered financial companies.

Note: In recognition of the decreased pace of rulemaking, the Davis Polk Dodd-Frank Progress Report will now be published quarterly, at the beginning of January, April, July and October.

State of Play to Date:

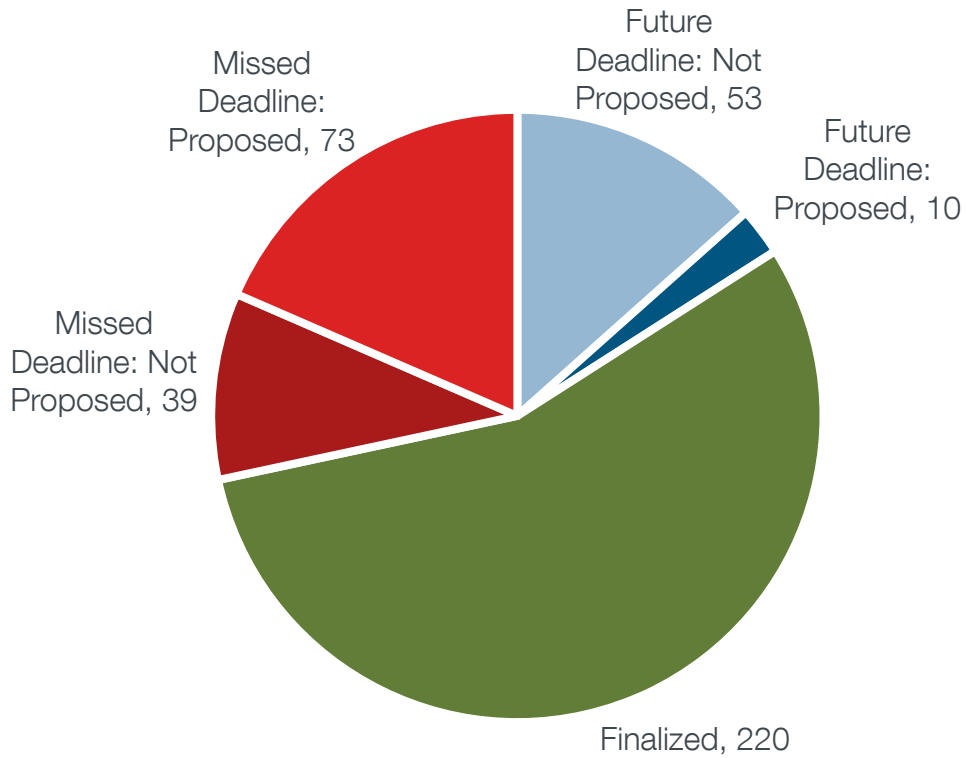
- Of the 277 passed rulemaking deadlines, 101 (36.5%) have been missed and 176 (63.5%) have been met with finalized rules. Regulators have not yet released proposals for 39 of the 101 missed rules.
- Of the 395 total rulemaking requirements, 231 (58.5%) have been met with finalized rules and rules have been proposed that would meet 73 (18.5%) more. Rules have not yet been proposed to meet 91 (23%) rulemaking requirements.

Contents

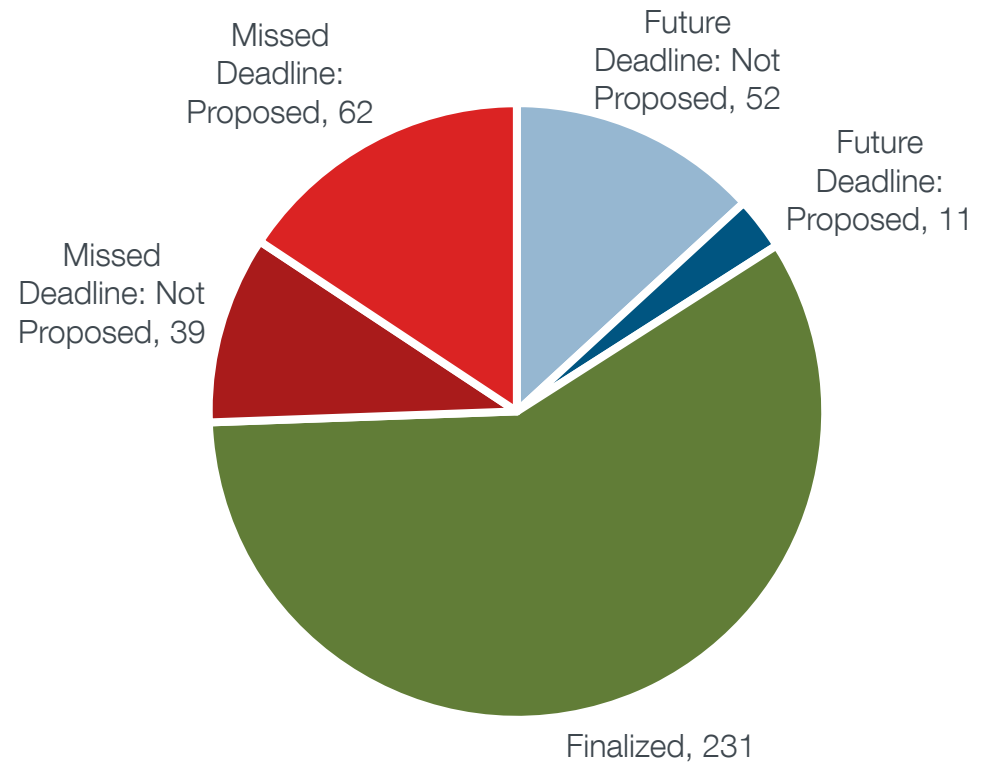
- Dodd-Frank Rulemaking Progress by Quarter 4
- Dodd-Frank Rulemaking Progress by Agency 5
- Dodd-Frank Rulemaking Progress on Passed Deadlines 6
- Dodd-Frank Rulemaking Progress in Select Categories 7
- Dodd-Frank Study Progress by Due Date 8

Dodd-Frank Rulemaking Progress by Quarter

As of September 30, 2014



As of December 31, 2014

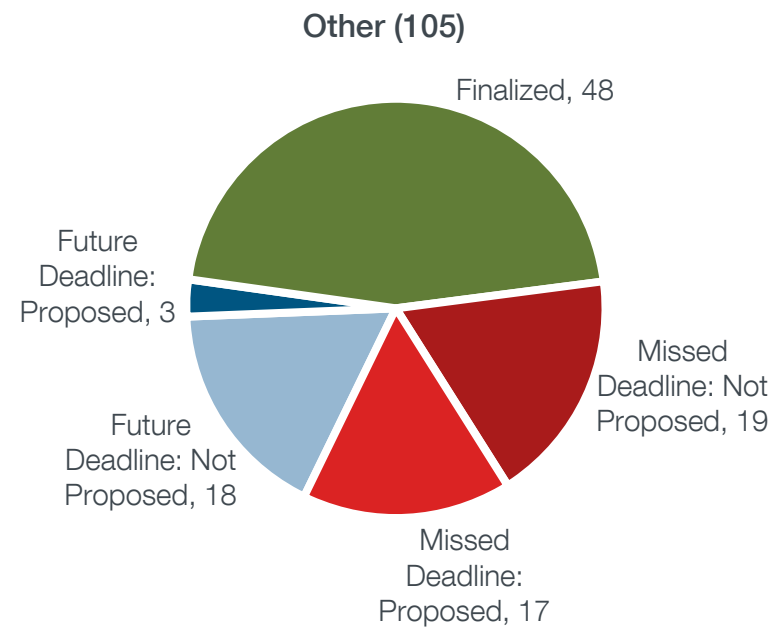
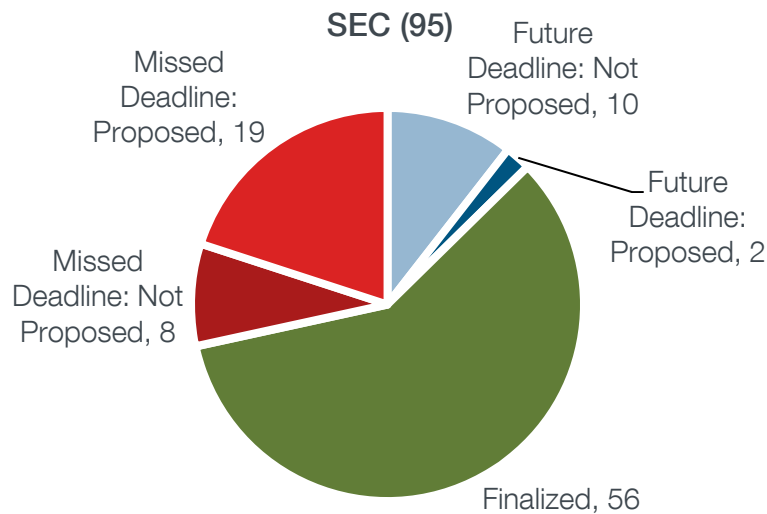
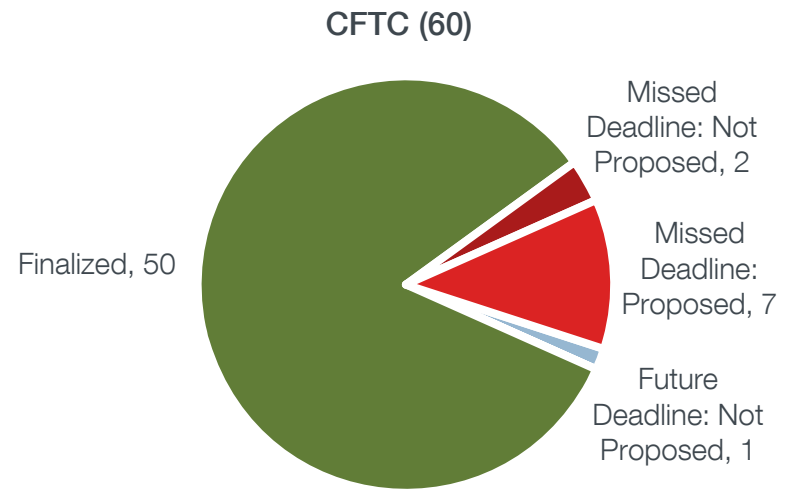
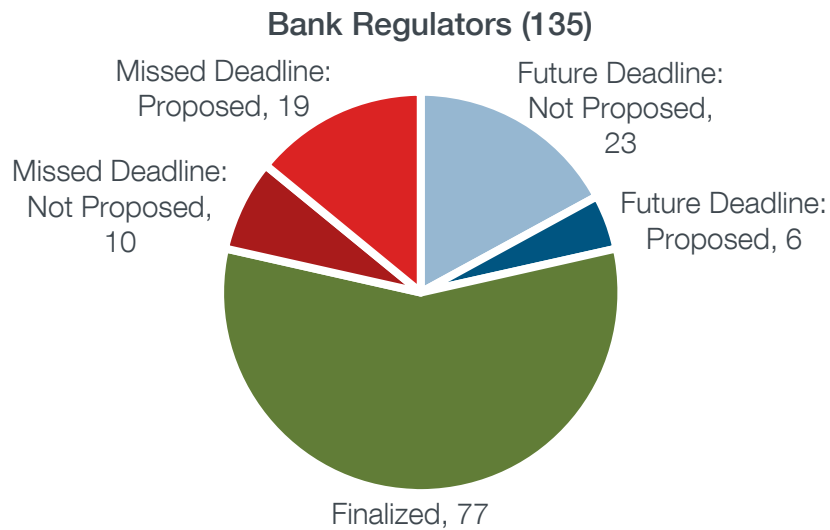


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress by Agency

As of December 31, 2014

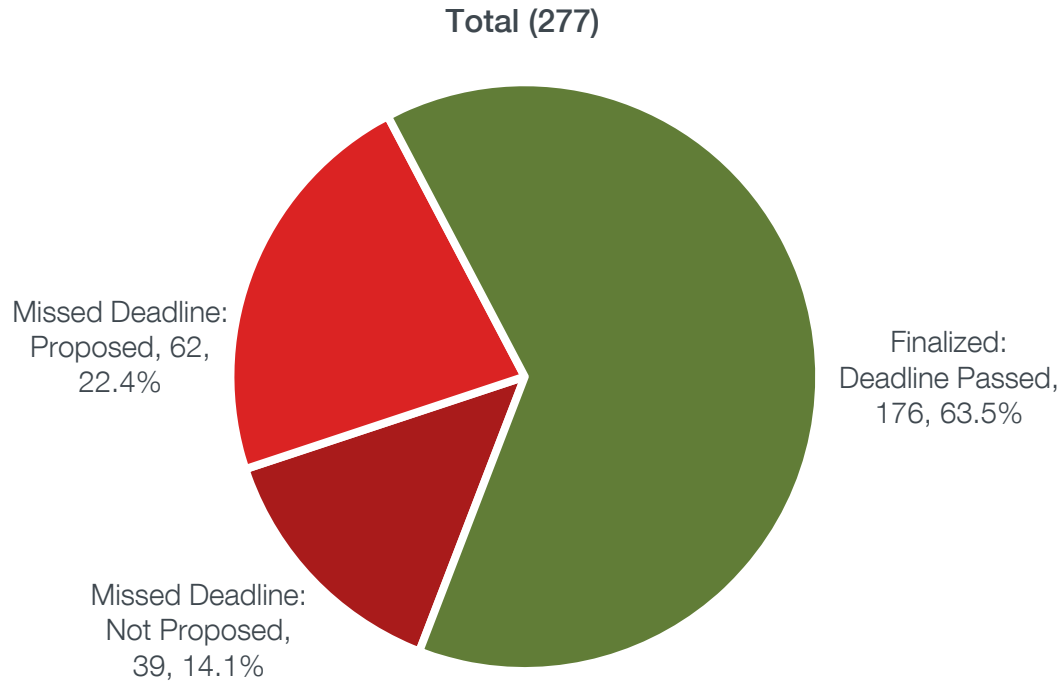


Rulemaking counts are based on estimates and require judgment.

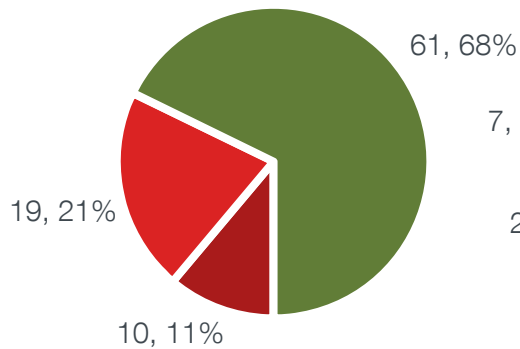
Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress on Passed Deadlines

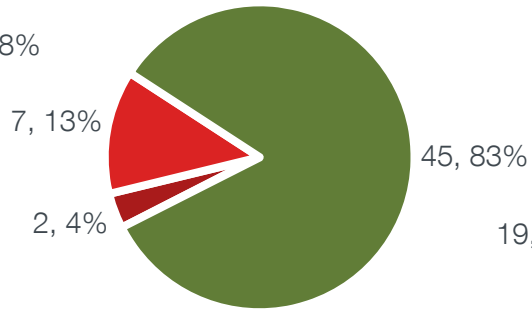
As of December 31, 2014



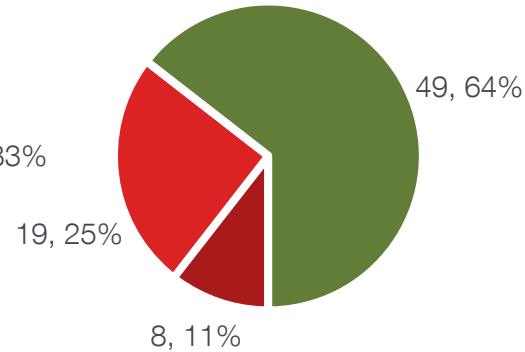
Bank Regulators (90)



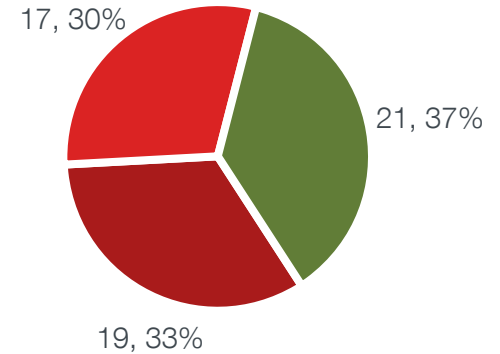
CFTC (54)



SEC (76)



Other (57)

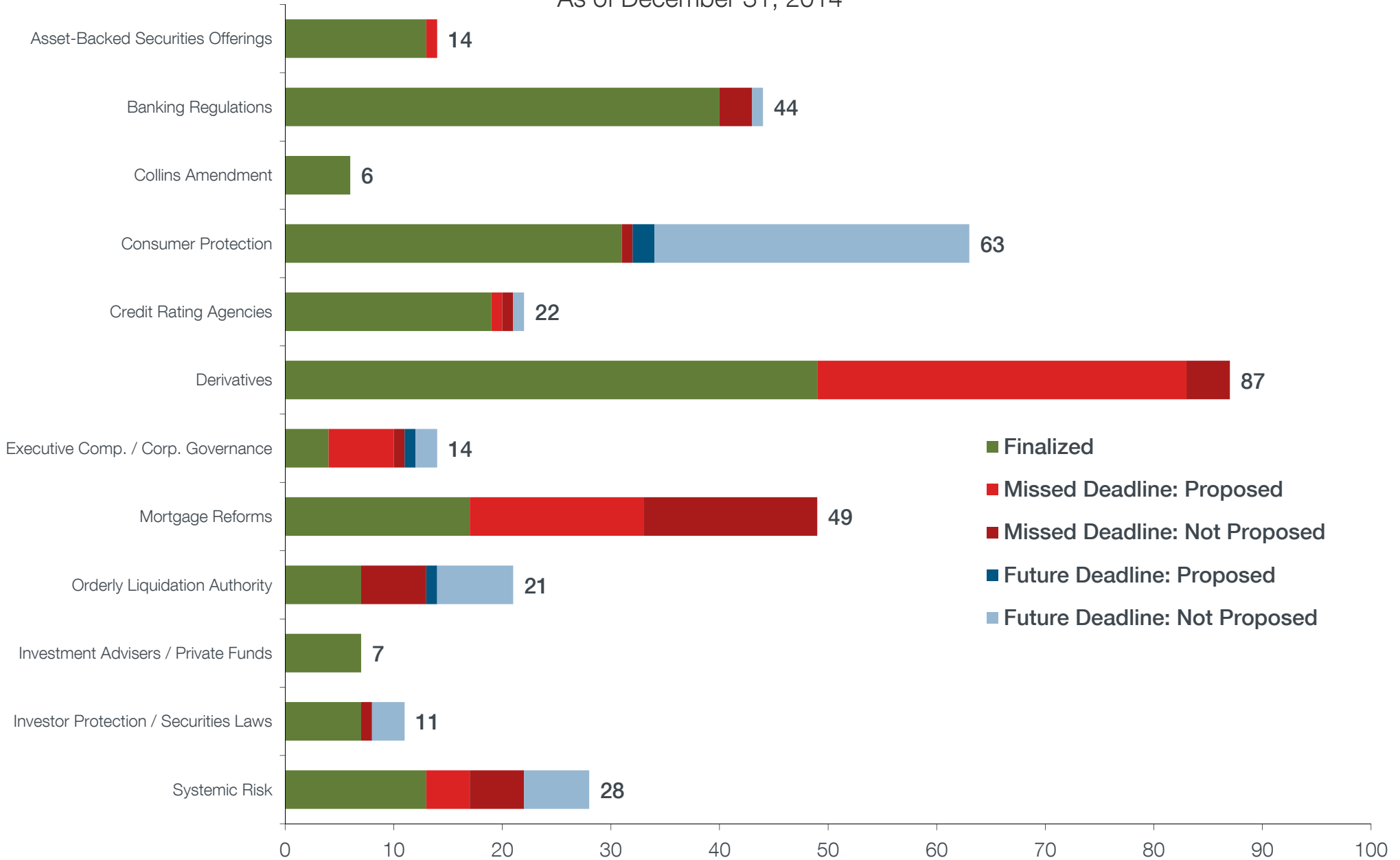


Rulemaking counts are based on estimates and require judgment.

Values Refer to Number of Rulemaking Requirements

Dodd-Frank Rulemaking Progress in Select Categories

As of December 31, 2014

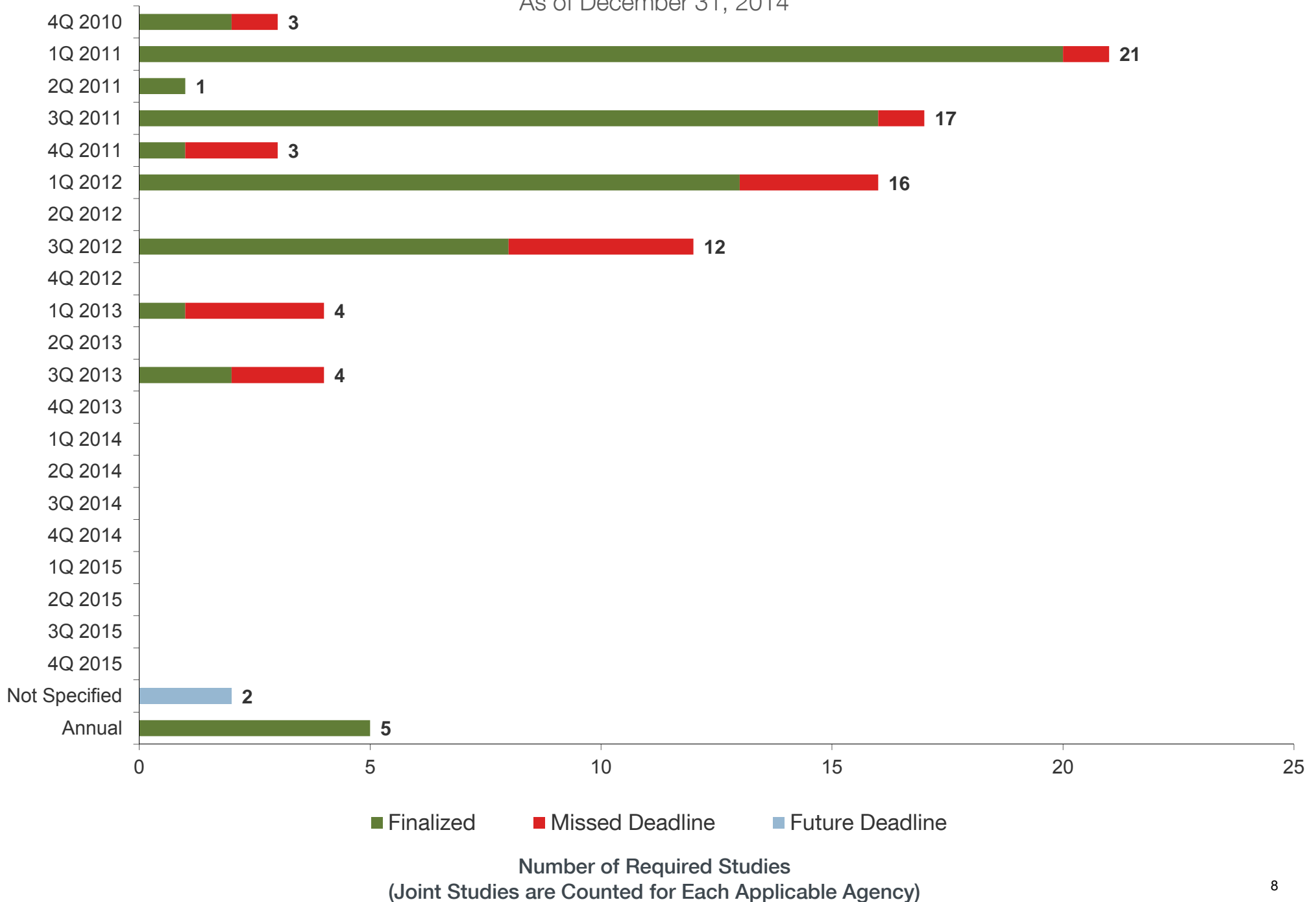


Rulemaking counts are based on estimates and require judgment.

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

Dodd-Frank Study Progress by Due Date

As of December 31, 2014



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 Davis Polk Regulatory Tracker™, please contact tracker@davispolk.com.

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