



DODD-FRANK AT 2:

"Rolling me down the highway..."

— *Jim Croce, 1973*

Making the wide-ranging financial reforms in the Dodd-Frank Act a reality requires the work of many federal agencies, either through rulemaking or other regulatory actions. The agencies have been at it now for two years. Like the desert tortoise on the cover, the agencies have made progress, but the pace often seems agonizingly slow. At the second anniversary of Dodd-Frank, we step back to assess the distance that's been traveled and the road ahead.

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As we come up on the second anniversary of the passage of the Dodd-Frank Act, construction of the new regulatory structure that Congress envisioned is well underway but far from completion. For example, 129 rules have been finalized, giving us a clearer picture of the Dodd-Frank regulatory framework, but another 137 rules, which contain many of the core Dodd-Frank reforms await completion. One might think, or hope, that there is some kind of economy of scale in rulemaking and that the 137 can be finished in short order. However, implementation may become more complex and difficult as the fall elections (and perhaps the results) cause Congress to re-engage with Dodd-Frank and as the courts become involved. For example, on July 10, 2011, Republicans in the House of Representatives began a series of six hearings leading up to the second anniversary, which will attack a variety of provisions in the statute.

In any event, virtually all financial institutions should look carefully at some of the specific efforts of the regulators over the last two years, since these are beginning to affect business planning and operations. The mechanisms for the oversight of systemically important banks and nonbank financial companies by the Financial Stability Oversight Council and the Federal Reserve Board are beginning to take shape. The basic construct of the resolution scheme for systemically important financial institutions has come together, and the first of the living wills have been submitted. However, we do not yet have clarity relating to the additional requirements that will apply to our SIFIs. We also have had some surprises. We knew that Basel III would be adopted in the United States, but many smaller banks had not anticipated that they would be subject to these requirements. Considerable progress has been made in addressing executive compensation and other governance matters. Less progress has been made in finalizing the rules relating to credit rating agencies. The regulatory framework affecting derivatives has taken shape, though important cross-border and international harmonization issues remain. As of this milestone, the most significant questions that remain to be answered by rulemaking relate to the mortgage market and the future of securitization in the United States.

With elections nearing, and market volatility persisting, it is not clear that answers will soon emerge. In the pages that follow, we summarize briefly the principal developments in several key areas. Here is our disclaimer: *This is a summary, and only a very brief summary at that, and all of it is qualified in its entirety by reference to our more complete (and far longer) descriptions, analyses and reports.*

Management, if not elimination, of systemic risk is perhaps the primary purpose of the Dodd-Frank Act (the “Act”). The Financial Stability Oversight Council (the “Council”), an interagency group with broad oversight of this risk and the authority to identify systemically important financial institutions and activities, and the Federal Reserve Board (the “Board”), the primary body for supervising these institutions and activities, have now begun their work in earnest. With the finalization of the Council’s criteria for the designation of nonbank financial institutions as systemically important and with the publication of proposed enhanced prudential standards, we have some idea of how the Council and the Board will attempt to contain systemic risk.

From one perspective, every provision in the Act is aimed at the prevention of systemic risk and the rise of institutions that are too big to fail. On a practical level, however, the Council and the Board have principal responsibility. The Federal Deposit Insurance Corporation (the “FDIC”) and the Office of the Comptroller of the Currency (the “OCC”) also have important roles. Developments so far include:

Creation of the Council

- The Council was formally organized shortly after the enactment of Dodd-Frank. It meets with some regularity, having convened just under 20 times since its creation in 2010. The constitutionality of the Council has recently been challenged in a lawsuit filed in the U.S. District Court for the District of Columbia, *State National Bank of Big Spring, Texas v. Geithner*, No. 1:12-cv-01032-esh (“*Big Spring*”).
- Voting members are primarily *ex officio* heads of the federal financial regulatory agencies. There are ten voting members, including the Secretary of the Treasury (Timothy Geithner), who serves as Chairman of the Council, the Chairman of the Federal Reserve Board (Ben Bernanke), the Chairman of the Securities and Exchange Commission (Mary Shapiro), the Chairman of the Commodity Futures Trading Commission (Gary Gensler), the Chairman of the National Credit Union Administration (Debbie Matz), and one

independent member with insurance expertise (Roy Woodall). The other voting members include:

- The Comptroller of the Currency. Thomas J. Curry recently was confirmed as Comptroller. Previously, he was a member of the FDIC board and [Superintendent of Banking] in Massachusetts.
- The Chairperson of the FDIC. Martin J. Gruenberg is currently Acting Chairperson and serves on the Council. The President nominated Mr. Gruenberg as Chairperson, but he was confirmed as Acting Chairperson.
- The Director of the Consumer Financial Protection Bureau. Richard Cordray became Director through a recess appointment on January 4, 2012. This appointment will last until the Senate adjourns at the end of 2013. The constitutionality of the appointment recently was challenged in *Big Spring*.
- The Director of the Federal Housing Finance Agency (the “FHFA”). Edward DeMarco currently serves as Acting Director and represents the FHFA on the Council. Through an unusual provision in the FHFA’s organic statute, the President may “designate” an Acting Director. Unlike a recess appointment, there is no time limit on a designated Acting Director. The President has not yet nominated a permanent Director.
- The Council currently has four non-voting members, including the Director of the Federal Insurance Office (Michael McRaith), a state banking regulator (John P. Ducrest, Commissioner, Louisiana Office of Financial Institutions), a state insurance regulator (John Huff, Director, Missouri Department of Insurance, Financial Institutions, and Professional Registration), and a state securities regulator (David Massey, Deputy Securities Administrator, North Carolina Department of the Secretary of State, Securities Division). The Dodd-Frank Act calls for a fifth nonvoting member, the Director of the Office of Financial Research. Richard Berner

has been nominated but not yet confirmed. Until there is a confirmed Director, the OFR will not be represented on the Council.

- The Council has established several committees to handle its work, including separate committees for systemic risk, the designation of nonbank financial companies as systemically important, the nature of the heightened prudential standards that will apply to systemically important financial institutions, and review of resolution plans and divestiture orders.
- The Council is required to conduct several studies. To date, it has published studies on four issues: prompt corrective action, haircuts on secured creditors in the liquidation of a systemically important institution, implementation of the Volcker Rule, and concentration limits on large financial institutions.

Office of Financial Research

- The Office of Financial Research (“OFR”) has three central functions: collecting and analyzing data for the Council, performing research, and developing tools for risk measurement and monitoring.
- The OFR also is largely responsible for establishing a Legal Entity Identifier by which financial institutions would identify each of its entities and thereby enable regulators to better understand market exposures involving different entities. (The CFTC and the SEC have more limited roles in this area.)
- The Treasury Department has established and staffed the OFR, and a Director, Richard Berner, has been nominated but not yet confirmed.
- The OFR has proposed a methodology to standardize how parties to financial contracts are identified in data collected for the Council. The proposed rule has not been finalized.
- The OFR has produced two working papers, one on systemic risk analytics, the other on best practices in risk management.

Systemic Risk Regulation

- Systemic risk regulation extends to nonbank companies that are “predominantly engaged” in financial activities. The Board has proposed a definition of the term, based on either of two conditions: (i) 85 percent or more of a company’s gross revenues in either of the previous two calendar years are derived from financial activities; or (ii) 85

percent or more of its consolidated assets in one of the previous two years are financial assets.

- The Council has finalized the criteria for the designation of a nonbank financial company as systemically important. We understand that it expects to designate the first nonbank financial companies before the end of 2012. We discussed the standards in a paper published in May 2012, “Systemically Important Nonbank Financial Institutions: FSO Approves Final Rule,” available at <http://www.mofo.com/files/Uploads/Images/120515-Systemically-Important-Nonbank-Financial-Institutions.pdf>.
- On June 12, 2012, the Board, together with the FDIC and the OCC, released three capital proposals that would apply to all banking organizations, including but not limited to those that are systemically risky, and finalized a market risk capital rule that applies to banking organizations subject to the Basel II advanced approaches to capital adequacy.
- The Board and the FDIC also have released stress testing guidance or requirements for systemically important banking organizations and banks and for all banking organizations and banks with more than \$10 billion in consolidated assets.
- The Council and the Board also have authority to, respectively, identify and regulate financial market utilities (“FMUs”) that are systemically important. On July 8, 2011, the Council finalized criteria for identifying these FMUs. The Board has proposed risk management standards and a requirement for advance notice by an FMU to the Board of material changes to the FMU’s rules, procedures, or operations.
- On January 5, 2012, the Board published the first broad set of proposed enhanced prudential standards for U.S.-based systemically important financial institutions (“SIFIs”). (A proposal for comparable standards for foreign banking organizations will be forthcoming.) The proposal would implement much of section 165, including capital and leverage requirements, liquidity, exposures to single counterparties, risk committees, stress testing, and early remediation. For a full discussion, please see our paper, “Enhanced Prudential Standards: The Federal Reserve’s Proposal”, available at <http://www.mofo.com/files/Uploads/Images/120123-Enhanced-Prudential-Standards-The-Federal-Reserves-Proposal.pdf>.

- On December 1, 2011, the Board, the FDIC, and the OCC published a final rule on the annual capital planning process for bank holding companies with consolidated assets greater than \$50 billion.
- The Board and the FDIC completed rules on resolution planning for SIFIs. The FDIC also issued a comparable rule on resolution planning by insured depository institutions (“IDIs”) with more than \$50 billion in consolidated assets. We discuss this planning process in greater detail in a user guide, available at <http://www.mofo.com/files/Uploads/Images/110905-Living-Wills.pdf>.
- On July 18, 2011, the FDIC finalized rules for the Orderly Liquidation Authority in Title II of Dodd-Frank.
- On June 28, 2011, the Board, the OCC, and the FDIC issued a final rule implementing in part the Collins Amendment (section 171), which requires that the capital requirements for bank holding companies be as stringent as the current capital requirements at the bank level. The final rule places a floor on the risk-based capital requirements that would apply to those bank holding companies that use the Basel II “advanced approaches” method of calculating risk-based capital.
- On June 25, 2011, the Group of Governors and the Heads of Supervision—the group that oversees the Basel Committee on Banking Supervision—published proposed regulatory requirements for global systemically important banks. These standards will have no force of law in the United States but have informed and will continue to inform U.S. rulemaking.

RESOLUTION PLANNING (as of July 10, 2012)

One of the first elements of systemic risk regulation in the Dodd-Frank Act to see the light was Section 165(d), which calls for resolution planning, i.e., the preparation of “living wills.” The purpose of the living will is to provide a plan under which, “in the event of material financial distress or failure,” a Covered Company can be sold, broken up, or wound down quickly and effectively in a way that avoids or mitigates serious, adverse effects to U.S. financial stability. A living will serves at least three functions: (i) as a plan for how a large, troubled banking organization may restore itself to health without government assistance, (ii) as a road map for resolution activity by the Federal Deposit Insurance Corporation (the “FDIC”) if it were to place the organization into receivership under Title II of Dodd-Frank, and (iii) as a guide for the Federal Reserve Board (the “Board”) in its ongoing supervision of the organization.

On November 1, 2011, the Board and FDIC published a final rule requiring certain “Covered Companies” to submit a living will.¹ The FDIC earlier had adopted a similar rule for resolution planning by large insured depository institutions (“IDIs”). We discuss the elements of resolution planning in a user guide, available at <http://www.mofo.com/files/Uploads/Images/110905-Living-Wills.pdf>.

July 2, 2012, was the date on which the Board and the FDIC required nine U.S. and foreign banking organizations with \$250 billion or more in nonbank assets (for foreign banking organizations, \$250 billion or more in U.S. nonbanking assets) to file resolution plans. They have done so, and the public portions of these plans were released on July 3. We reviewed the plans in a recent bulletin, available at <http://www.mofo.com/files/Uploads/Images/120705-Living-Wills-Public-Portions-Released.pdf>.

Covered Companies²

- Bank holding companies with consolidated assets of \$50 billion or more, as determined based on

the average of the company’s four most recent Consolidated Financial Statements for Bank Holding Companies as reported on the Board’s Form FR Y-9C.

- Foreign banks or companies that are bank holding companies or are treated as bank holding companies under Section 8(a) of the International Banking Act of 1978 (each an “FBO”) that have \$50 billion or more in total consolidated assets, based on the FBO’s most recent annual FR Y-7Q filings or the average of the four most recent quarterly, FR Y-7Q filings.
- Nonbank financial companies supervised by the Board, as designated by the Financial Stability Oversight Council (the “Council”).³
- The Covered Company is the top-tier holding company in a multi-tiered holding company structure.
- Separately, the FDIC published a final rule requiring IDIs with \$50 billion or more in consolidated assets (“covered insured depository institutions” or “CIDIs”) to submit a resolution plan under the Federal Deposit Insurance Act in the event of the CIDI’s failure.⁴

Resolution Plan Deadlines

- Covered Companies that, as of November 30, 2011, had \$250 billion or more in total nonbank assets, or in the case of a Covered Company that is foreign based, such company’s total U.S. nonbank assets, were required to file by July 2, 2012 (“Group 1”). The Board has discretion to move institutions from one group to another. We understand that at least one Group 1 company has been moved to Group 2, and at least one institution with total nonbank assets of less than \$250 billion was transferred to Group 1.
- Covered Companies that, as of November 30, 2011, had \$100 billion or more in total nonbank assets, or in the case of a Covered Company that is

¹ 76 Fed. Reg. 76323 (Nov. 1, 2011).

² The Board and the FDIC state in the final rule that they expect the regulation to apply to 124 companies, the vast majority of which are FBOs. See Cady North, Bloomberg Government Study: How Foreign Banks Are Regulated Under Dodd-Frank, July 4, 2011, at 19 (noting that of the 124 Covered Companies, an estimated 100 foreign banks will need to comply with Section 165(d)).

³ These companies are informally referred to as systemically important financial institutions or “SIFIs.” The Council finalized its criteria and process for designating SIFIs in April 2012. 77 Fed. Reg. 21637 (Apr. 11, 2012). The Council is expected to designate the first SIFIs by the end of 2012. Ultimately, this group may include the largest insurance companies, asset managers, and hedge funds.

⁴ 77 Fed. Reg. 3075 (Jan. 23, 2012), to be codified in 12 C.F.R. § 360.10.

foreign based, such company's total U.S. nonbank assets, must file by July 1, 2013 ("Group 2").

- Remaining Covered Companies that do not belong to Group 1 or Group 2 must file by December 31, 2013 ("Group 3").
- A company that becomes a Covered Company after November 30, 2011, must submit its resolution plan by the next July 1 following the date the company becomes a Covered Company, provided that July 1 is at least 270 days after the date the company becomes a Covered Company.
- A Covered Company must file a living will annually on or before the anniversary date of the date of submission of its initial plan.
- A Covered Company must also submit a notice identifying any event, occurrence, change in conditions or circumstances, or other change that results in, or could reasonably be foreseen to have, a material effect on the resolution plan of the Covered Company, no later than 45 days after the event.
- The deadline for the submission of a bank-level plan required by the FDIC is the same as the deadline for its holding company. Five of the nine Covered Companies that were required to file on July 2, 2012, control U.S. bank subsidiaries; in four of these cases, the CIDI plan was combined with the Section 165(d) plan.

General Substantive Requirements for a Resolution Plan

- The manner and extent to which any IDI affiliated with the company is adequately protected from risks arising from the activities of nonbank subsidiaries of the company.
- Detailed descriptions of the ownership structure, assets, liabilities, and contractual obligations of the company.
- Identification of the cross-guarantees tied to different securities.
- Identification of major counterparties.
- A process for determining to whom the collateral of the company is pledged.
- Covered Companies in Group 3 may submit a "tailored" resolution plan, which would include all of the elements of a standard plan, but the scope of the tailored plan can be limited in certain respects.

- The final rule on living wills sets forth eight required elements of a plan. The plans filed on July 2, 2012, however, contained 11 parts. Future filers should review the public portions of the July 2, 2012, plans to confirm the substance of their plans.
- Resolution plans will be based in part on assumptions about the financial industry and the economy that will be provided by the FDIC and the Board. The assumptions used for the July 2, 2012, plans were relatively optimistic—*e.g.*, a failure would be idiosyncratic and other financial institutions would not be in distress—but the regulators are likely to develop more-sophisticated and challenging assumptions in the future.

Review of a Resolution Plan

- The Board and the FDIC will review resolution plans within 60 days of submission and will first determine whether the plans appear "informationally complete," in which case they will be accepted for further review.
- If a resolution plan is jointly determined to be "informationally incomplete," the Board and the FDIC will require that the Covered Company resubmit an informationally complete plan within 30 days.
- After accepting plans for further review, the Board and the FDIC will make a determination of whether the plan is "credible," taking into account variances among Covered Companies' core business lines, critical operations, foreign operations, capital structure, risk, complexity, financial activities (including the financial activities of their subsidiaries), size, and other relevant factors.
- The credibility standard will not, however, be applied with respect to the initial submission. The Board and the Agency will apply it to all future submissions. The two agencies will, for example, begin to test the credibility of plans filed by the nine organizations that filed on July 2, 2012, only after those organizations have submitted their annual updates on July 1, 2013.
- If the Board and the FDIC jointly determine that a resolution plan is not credible, a Covered Company must resubmit a revised plan within 90 days of receiving notice that its plan is deemed deficient.

- Failure to remedy deficiencies could result in the imposition of a wide range of measures, including additional capital, leverage, or liquidity requirements and forced divestiture of assets or operations.
- FDIC review of a bank-level plan will follow a similar process.
- Section 166 of the Dodd-Frank Act requires that the Board, in consultation with the Council and the FDIC, establish a series of specific remedial actions (*e.g.*, more stringent prudential standards) as a Covered Company experiences increasing financial distress. Such rules were proposed as part of the enhanced prudential standards in January 2012.

Related Resolution Planning Initiatives

- Credit exposure reports, also required by Section 165(d) of the Dodd-Frank Act, were included in the proposed rule on resolution planning, but the Board and the FDIC have deferred final action on credit exposure reports until the Board has issued rules on credit exposure limits, as required by Section 165(e).
- The Board has proposed regulations to limit a SIFI's credit exposures to third parties—including a ceiling on exposures to any one counterparty of 25 percent of total capital—which would take effect, at the earliest, on July 21, 2013.⁵
- The Board and the FDIC, along with the Office of the Comptroller of the Currency (the “OCC”), issued interagency guidance on counterparty credit risk management on June 29, 2011.⁶
- Section 165(i) of the Dodd-Frank Act requires that the Board conduct annual stress tests of all Covered Companies; Covered Companies must also conduct their own tests on a semiannual basis.⁷ Stress testing rules were included in the Board's recent proposal on enhanced prudential standards.
- The Board, the FDIC and the OCC separately have adopted final rules on capital planning.
- The December 31 deadline for the submission of annual plans by all but the very largest organizations (which filed on July 2, 2012, and will continue to submit annually on July 1) dovetails with stress testing and capital planning.
- The Board may require changes to a living will based on stress test results or on data in credit exposure reports. Accordingly, preparation of a living will must be rolled into credit exposure reporting, capital planning, and stress testing.
- The Orderly Liquidation Authority, created under Title II of the Dodd-Frank Act, authorizes the FDIC in certain limited cases to place financial companies into receivership.

⁵ 77 Fed. Reg. 594 (Jan. 5, 2012).

⁶ See Interagency Counterparty Credit Risk Management Guidance, S&R Letter 11-10 (July 5, 2011). Note that this guidance covers all U.S. bank holding companies and banks.

⁷ Separately, the federal banking agencies and the U.S. Treasury proposed stress test guidance, which will be reflected in the regulation governing stress tests. See 76 Fed. Reg. 35072 (June 15, 2011).

Regulatory failure—the legal inability or the unwillingness to regulate large sectors of the financial services industry and their lending and secondary market activities—was a major contributor to the financial crisis. In response, the Dodd-Frank Act created several new agencies or offices, eliminated the Office of Thrift Supervision (the “OTS”), and modified the jurisdiction of several existing agencies. The construction of the new framework has proceeded smoothly in some areas, less so in others, notably the Consumer Financial Protection Bureau (the “Bureau”). Many previously unregulated institutions will have to grow accustomed to a new federal regulator. Of course, the success and impact of the new framework will depend in large measure on the substance of new rules, and many rules remain a long way off.

Major Agency Changes

- The Financial Stability Oversight Council (the “Council”) has been established and, has met almost 20 times since its establishment. The constitutionality of the Council recently has been challenged in a lawsuit filed in the U.S. District Court for the District of Columbia, *State National Bank of Big Spring, Texas v. Geithner*, No. 1:12-cv-01032-esh (“*Big Spring*”).
- The Bureau has been established and a director, Richard Cordray, named through a recess appointment. The appointment will last until the Senate adjourns at the end of 2013. This appointment also has been challenged in *Big Spring*.
- Treasury has established two required offices within the department: the Office of Financial Research (“OFR”) and the Federal Insurance Office (“FIO”). In late December 2011, the President nominated Richard Berner as director of OFR. Senate confirmation is required. The Senate Banking Committee has approved the nomination, but the full Senate has yet to act. In March 2011, Secretary Geithner designated Michael T. McRaith director of the FIO; no Senate confirmation is required for this post.
- The OFR is charged with collecting and analyzing data for the Council in order to identify systemically risky activities and institutions. This work began shortly after the enactment of Dodd-Frank, initially under the aegis of Treasury’s domestic finance unit and later within the OFR. The OFR has begun one rulemaking, proposing a methodology for standardizing the identification of parties to financial contracts.
- The Securities and Exchange Commission (the “Commission”) has established the Office of Credit Ratings to oversee large credit rating agencies, as required by section 932 of Dodd-Frank, and named Thomas J. Butler as director.
- The OTS was abolished on October 19, 2011.

Major Changes in Agency Oversight

- Several types of financial institutions and certain financial activities will be subject to substantially new regulation.
- Systemically important nonbank financial companies
 - The Council has authority to designate these institutions, and the Board will regulate them once designated.
 - The Council finalized its criteria and procedure for making such designations in April 2012.
 - The Board has begun to propose rules, including enhanced prudential standards, addressing the regulation of systemic risk.
- Thrift institutions—The supervisory and rulemaking authority of OTS over these institutions is transferred to the other three federal bank regulatory agencies.
 - Board—Supervision of and rulemaking for all savings and loan holding companies. The Board has begun to announce the general supervisory principles it will apply.
 - OCC—Supervision of all federally chartered savings associations and savings banks. OCC has rulemaking authority generally over all

- savings associations, whether federal or state chartered. The OCC has incorporated the regulations of the former OTS into its own and has completed the transition of the OTS oversight regime into its own.
- FDIC—Supervision of state-chartered savings associations. FDIC has no rulemaking authority over state-chartered thrifts.
- Providers of consumer financial products—Rulemaking authority for essentially all federal statutes regulating consumer financial products has been transferred to the Bureau.
 - The allocation of supervisory responsibilities is complicated, but two categories of providers will be governed in almost all respects by the Bureau.
 - Nonbank financial companies—These companies currently are unregulated with respect to their consumer businesses. Dodd-Frank grants supervisory, enforcement, and rulemaking authority over many (but not all) of these institutions to the Bureau. Until a director has been confirmed, the Bureau has indicated that it will not attempt to exercise its supervisory or enforcement authority over these companies.
 - Insured depository institutions (“IDIs”) with more than \$10 billion in total assets.
 - Supervision of the consumer compliance obligations of these two types of institutions will be transferred from the current regulator—primarily the Board—to the Bureau. The Bureau has primary, but not exclusive, enforcement authority over these institutions.
 - Supervision of IDIs with less than \$10 billion in total assets will remain with the IDI’s primary regulator, but the CFPB will have back-up supervision and enforcement authority.
- Large hedge funds—The Commission has finalized a rule implementing the Dodd-Frank provision that requires hedge funds that manage over \$100 million as investment advisers to register with the Commission in that capacity. Dodd-Frank repealed an exemption previously set forth in the Investment Advisers Act of 1940.
- Mid-sized investment advisers—The Commission has finalized a rule implementing the provision of Dodd-Frank that transfers the supervision of investment advisers with between \$25 and \$100 million in assets under management from the Commission to state securities regulators.
- Swap dealers and participants—The Commission and Commodity Futures Trading Commission (“CFTC”) have proposed and are beginning to finalize a variety of rules addressing registration by and operations of swap dealers, major swap participants, and swap clearinghouses. Other agencies, including the Board and FDIC, have proposed margin and capital requirements for the entities that they regulate that are dealers or participants.
- Clearing organizations—The CFTC has several rulemaking procedures in progress to implement several requirements of Dodd-Frank; none have yet been finalized.
- FMUs—Those entities that are deemed systemically important by the Council will be regulated by the Board. On July 18, 2011, the Council finalized criteria for the designation of these entities as systemically important. The Board has proposed a rule establishing risk management standards and requiring such entities to provide advance notice of material changes to their rules, procedures or operations.

SECURITIZATION REFORM (as of July 10, 2012)

Since enactment of the Dodd-Frank Act, the most talked-about piece of securitization reform remains in the proposal phase. The proposed credit risk retention rule mandated under the Act has yet to be finalized. Most commenters believe that the risk retention rule will be re-proposed, given the controversy sparked by the first proposal. The other major piece of securitization reform, proposed revisions to Regulation AB's registration, disclosure, and reporting requirements for asset-backed securities and other structured finance products ("Regulation AB II"), remains on hold while the Securities and Exchange Commission (the "Commission") focuses on meeting Dodd-Frank rulemaking deadlines.¹ Proposed revisions to Regulation AB II were re-released on July 26, 2011, to account for concerns already addressed under the Act and comments raised with respect to the original April 2011 proposal.² However, Regulation AB II has not been re-proposed.

The future of the securitization market remains uncertain. Federal banking regulators, acting jointly, introduced risk-based capital guidelines and alternatives to credit ratings for securitization positions that will apply high capital requirements to the subordinated tranches of a securitization that are the first to absorb losses. Capital rules seem to favor plain vanilla residential mortgage loans over more-complex loan structures. The Volcker Rule, as currently proposed, would (i) prohibit or restrict the ability of banking entities to retain an ownership interest in, or sponsor, certain securitization transactions; and (ii) impose burdensome compliance requirements on such entities. The ability-to- repay and qualified mortgage debate has not been settled. A number of uncertainties also remain, in terms of the applicability of various provisions of Title VII to the derivatives activities of securitization trusts. For example, it is not clear that a securitization trust would qualify as an "end-user."

Many other securitization-related provisions under Dodd-Frank have been finalized, as we discuss below. The Federal Deposit Insurance Corporation (the "FDIC") revised its "securitization rule" safe harbor to require financial institutions to retain more of the credit risk from securitizations and reflect recent accounting changes.³ This was preceded by the Federal Accounting Standard Board's (the "FASB") revisions to accounting rules relating to sales of financial assets and consolidation of certain off-balance sheet entities, the banking agencies' revisions to bank capital rules to reflect the FASB's accounting changes⁴ and the enactment of the Hiring Incentives to Restore Employment Act, which imposes a 30-percent withholding tax on foreign financial institutions, including certain offshore securitization, vehicles for failure to report payments to U.S. persons.

The major elements of securitization reform that have been finalized under the Act are:

Repurchase Requests, Representations and Warranties

- Credit rating agencies must explain, in reports accompanying credit ratings, the representations, warranties and enforcement mechanisms available to investors and how they differ from the representations, warranties and enforcement mechanisms in similar issuances.
- Issuers of both registered and unregistered asset-backed securities ("ABS") must disclose (at the time of offering and on an ongoing basis) fulfilled and unfulfilled repurchase requests across all ABS transactions (required of issuers or organizers of any ABS as such term is defined under the Securities Exchange Act of 1934).

Issuer Review and Disclosure of Review Findings

- The issuer must perform an asset review in connection with an ABS offering and disclose its findings in the registration statement. An independent third party may conduct the asset review if it either (i) is named in the registration statement and consents to being deemed an "expert"

¹ See our news bulletin, *Historic Changes Proposed for ABS Offering Rules*, <http://www.mofo.com/files/Uploads/Images/100420ABS.pdf>.

² See our news bulletin, *ABS Shelf Eligibility Reproposal*, <http://www.mofo.com/files/Uploads/Images/110801-ABS-Shelf-Eligibility-Re-Proposal.pdf>.

³ See <http://www.fdic.gov/regulations/laws/federal/2010/10FinalAD55.pdf>.

⁴ See our news bulletin, *Banking Agencies Issue Final Regulatory Capital Rule Related to FAS 166 and 167*, <http://www.mofo.com/files/Publication/0aa3db3e-76be-4c8b-97c7-457cb6db4f6f/Presentation/PublicationAttachment/91c76c44-a6f3-4460-8dd0-54b9cc560b53/BankingAgenciesIssueFinalRegulatoryCapitalRuleJan252010.pdf>.

for liability purposes under Section 11 of the Securities Act of 1933, or (ii) the issuer adopts the findings and conclusions of the third-party reviewer.

- This asset review is meant to provide “reasonable assurance” that asset pool disclosure is accurate.

The major elements of securitization reform that are still in the proposal phase under Dodd-Frank are:

Credit Risk Retention—Proposed Rule Comment Period Ended August 1, 2011; Final Rule Not Yet Released⁵

- 5-percent to be retained by the securitizer; however, if originator retains some amount of risk, only the remaining risk (up to 5-percent total) will be allocated to securitizer.
- Risk retention can be in the form of a “vertical” slice, a “horizontal” first-loss position, an “L-shaped interest” hybrid of vertical and horizontal retention, a funded cash reserve account or ownership of a representative sample.
- Risk retention also to apply to Collateralized Debt Obligation (“CDOs”), securities collateralized by CDOs and similar instruments.
- Excess spread must be set aside in a premium capture reserve account to prevent sponsors from effectively reducing their economic exposure.
- Specific risk retention types and forms for commercial mortgages, asset-backed commercial paper (“ABCP”) conduits and revolving master trusts.
- Exemptions for qualified residential mortgages, ABS issued or guaranteed by the federal government (including ABS issued by Fannie Mae and Freddie Mac as long as they operate under the conservatorship or receivership of the Federal Housing Finance Agency), certain single-tranche resecuritizations, and certain qualifying commercial loans and auto loans.
- Foreign transaction safe harbor if certain conditions are met.
- No hedging or transfer of credit risk, unless such activity is not materially related to the credit risk of a particular ABS interest or exposure required to be retained (can hedge general interest rate

risk, currency exchange rate risk, and overall market movement risk).

- Regulations relating to credit risk retention requirements will become effective one year from adoption for residential mortgage assets and two years from adoption for all other asset classes.

Conflicts of Interest—Proposed Commission Rule Comment Period Extended Until January 13, 2012⁶

- Prohibition on any ABS securitization participant (underwriter, placement agent, initial purchaser, sponsor, or related subsidiaries or affiliates) from engaging in any transaction that involves or results in a material conflict of interest between such securitization participant and an investor in the relevant ABS transaction.
- Applicable only if the ABS transaction involves (i) covered persons; (ii) covered products; (iii) a covered timeframe; (iv) a covered conflict; and (v) a “material conflict of interest.”
- Exceptions for certain risk-mitigating hedging activities, purchases and sales to provide liquidity, and bona fide market making.

The major elements of securitization reform that are still in the proposal phase under Regulation AB II are:

Re-proposed Regulation AB II—Required Disclosures

- Revise shelf registration eligibility criteria to include executive officer certification and the repurchase provision requirement in Purchasing & Servicing Agreements.
- Disclose asset-level or loan-level detail, including data with unique identifiers relating to loan brokers or originators, the nature and extent of the compensation of the broker or originator of the assets backing the security, and the amount of risk retention of the originator or securitizer of such assets.
- Transaction documents must include a provision that requires the issuer to provide a notice in a public filing if an investor requests to communicate with other investors.
- The same level of information must be provided upon investor request for any of the issuer’s

⁵ See our news bulletins, *U.S.-Retained Credit Risk Rules Take Shape*, <http://www.mofo.com/files/Uploads/Images/110407-Credit-Risk-Rules.pdf> and *Credit Risk Rule Comment Period Extended*, <http://www.mofo.com/files/Uploads/Images/110610-Credit-Risk-Retention-Rule-Comments.pdf>.

⁶ See our news bulletin, *SEC Proposes Dodd-Frank Conflicts of Interest Rules*, <http://www.mofo.com/files/Uploads/Images/110929-SEC-Proposes-Dodd-Frank-Conflicts-of-Interest-Rules.pdf>.

ABS and structured product offerings conducted pursuant to Rule 144A or Regulation D.

- Require a preliminary prospectus be filed at least five business days prior to the first sale or, if used earlier, within two business days of first use; the preliminary prospectus would need to be a single prospectus and include all information omitted from the form of prospectus in the registration statement other than pricing information.

DERIVATIVES REGULATION (as of July 10, 2012)

The Dodd-Frank Act (the “Act”) requires various financial regulators—most notably, the Commodity Futures Trading Commission (the “CFTC”) and the Securities and Exchange Commission (the “Commission”)—to establish the parameters of Title VII’s comprehensive new regulatory framework for swaps and security-based swaps through a vast number of rulemakings. The CFTC and Commission have held many meetings and roundtable discussions on core elements of Title VII and, given the enormous regulatory task at hand, encouraged public comment and industry participation throughout the rulemaking process. Two years after the passage of Dodd-Frank, the CFTC’s derivatives rulemaking has reached a point where the rules being finalized are significantly outnumbering the rules being proposed. While not keeping up with the CFTC’s progress, the Commission, which has many Dodd-Frank responsibilities outside the area of security-based swaps, has made strides as well, adopting rules regarding mandatory clearing of security-based swaps and defining the key term “security-based swap dealer.” Significantly, this month the CFTC and the Commission finalized the key definitions of “swap” and “security-based swap,” which will trigger numerous Dodd-Frank requirements relating to, among other things, registration and reporting. Those requirements are expected to become effective in September or October of this year. In short, while there are still important rules to be finalized—including margin and capital requirements, and the expected exemption for foreign exchange (“FX”) swaps and FX forwards—market participants now face a ticking clock for compliance with many Dodd-Frank requirements.

Lincoln Provision (the “Swaps Pushout” Rule)

- Under section 716 of Dodd-Frank, no “Federal assistance” (*e.g.*, advances from any Federal Reserve credit facility or discount window that is not part of a broad-based eligibility program, FDIC insurance, or guarantees) may be provided to any “swaps entity” (*i.e.*, swap dealers and nonbank major swap participants).

- The prohibition does not apply to insured depository institutions (“IDIs”) that limit their swap activities to (i) hedging and other similar risk mitigating activities directly related to their activities and (ii) engaging in swaps involving rates or reference assets that are permissible for investment by national banks. For purposes of the exception in clause (ii), credit default swaps are permissible only if cleared.
- The federal banking agencies have issued guidance to clarify that the pushout rule will become effective on July 16, 2013. There will be a transition period of at least two years to permit IDIs to comply with the pushout rule.

Regulatory Framework and Key Definitions

- The Act creates parallel regulatory regimes for the CFTC and the Commission and divides jurisdiction between the two regulators based on whether a “swap” or a “security-based swap” is involved. The CFTC will have jurisdiction over “swaps” and certain swap market participants, and the Commission will have jurisdiction over “security-based swaps” and certain security-based swap market participants. Banking regulators will retain jurisdiction over certain aspects of banks’ derivatives activities (*e.g.*, capital and margin requirements, prudential requirements).
- The term “swap” is broadly defined to include many types of derivatives across various asset classes, but excludes, among other things, nonfinancial or security forwards that are intended to be physically settled, futures contracts, listed FX options, debt securities, securities options and forwards that are subject to the Securities Act of 1933 (the “33 Act”) and the Securities Exchange Act of 1934 (the “34 Act”), and security-based swaps. FX swaps and FX forwards qualify as swaps, unless the Secretary of the Treasury determines otherwise; however, notwithstanding any such determination, all FX swaps and FX forwards must be reported to a swap data repository or, in the absence of one, to the applicable regulator, and swap dealer and major swap participant (“MSP”) counterparties to FX swaps and FX forwards

must conform to business conduct standards applicable to swap dealers and MSPs. On April 29, 2011, the Secretary of the Treasury issued a proposed determination that exempted FX swaps and FX forwards from the swap definition, but noted that the exemption would not apply to FX options, currency swaps, and non-deliverable forwards. This determination has not been finalized.

- A “security-based swap” is a swap on a single security or loan or a narrow-based security index. The definition also includes credit default swaps relating to a single issuer or the issuers in a narrow-based security index.
- The CFTC and the Commission this month finalized rules further refining the definitions of “swap” and “security-based swap.”
- The Act creates two new categories of significant market participants: swap dealers and major swap participants. These terms are defined within the text of Dodd-Frank. The CFTC and the Commission released final rules refining these definitions in April 2012.
 - A “swap dealer” is any person who holds him/herself out as a dealer in swaps, makes a market in swaps, regularly enters into swaps with counterparties as an ordinary course of business for his/her own account, or engages in any activity causing the person to be commonly known in the trade as a dealer or market maker in swaps. The term excludes persons that enter into swaps for their own account, either individually or in a fiduciary capacity, but not as a part of a regular business. As part of the final rules released in April, the CFTC and the Commission set out the parameters of Dodd-Frank’s *de minimis* exception to being designated as a swap dealer. They also clarified the parameters of the exception, contained within Dodd-Frank, applicable to IDIs that offer to enter into swaps with their customers in connection with originating loans with those customers.
 - An MSP is any person who is not a swap dealer and:
 - Maintains a substantial position in swaps for any major swap category, excluding positions held for hedging or mitigating commercial risk and positions maintained

by any employee benefit plan for the primary purpose of hedging or mitigating any risk directly associated with the operation of the plan;

- Whose outstanding swaps create substantial counterparty exposure that could have serious adverse effects on the financial stability of the U.S. banking system or financial markets; or
- Is a financial entity that is highly leveraged relative to the amount of capital that it holds, is not subject to any federal banking agency’s capital requirements, and maintains a substantial position in outstanding swaps in any major swap category.
- Additionally, certain captive finance affiliates of manufacturers that use swaps to hedge commercial risks relating to interest rate and FX exposures are excluded from the definition of major swap participant.
- In the final rule relating to the definition of “major swap participant,” the CFTC and the Commission clarified the parameters of certain key terms contained within the definition, including “substantial position,” “major swap category,” and “substantial counterparty exposure.”

Clearing and Trading Requirements

- A swap must be cleared if the applicable regulator determines that it is required to be cleared and a clearing organization accepts the swap for clearing.
 - The process may be initiated by the applicable regulator or by a clearing organization, and may relate to any single swap or any group, category, type, or class of swaps.
 - The mandatory clearing requirement will not apply to existing swaps if they are reported to a swap data repository or, if there is no repository, to the applicable regulator in a timely manner.
- The Act provides an exception to the mandatory clearing requirement if one of the counterparties to the swap (i) is not a financial entity, (ii) is using swaps to hedge or mitigate commercial risk, and (iii) notifies the applicable regulator how it generally meets its financial obligations associated

with entering into non-cleared swaps. Application of the exception is at the sole discretion of the commercial end user.

- The term “financial entity” includes swap dealers, MSPs, commodity pools, private funds (as defined in the Investment Advisers Act of 1940), employee benefit plans, and persons predominantly engaged in activities that are in the business of banking or in activities that are financial in nature, but excludes certain captive finance affiliates. The Act directs the applicable regulators to consider whether to exempt small banks, savings associations, farm credit system institutions, and credit unions.
- To the extent that a swap must be cleared, it must be executed on an exchange or swap execution facility, unless no exchange or swap execution facility makes the swap available for trading.
- Persons who are not eligible contract participants (“ECPs”) must always enter into swaps via an exchange.
- Rules in relation to documentation for cleared swaps are aimed at preventing any collusion to the detriment of end users.

Regulation of Swap Dealers and Major Swap Participants

- Swap dealers and MSPs must register as such and will be subject to a regulatory regime that will be defined, to a very large extent, by rulemaking. Registration is required with an applicable regulator regardless of whether the entity is registered with the other applicable regulator or is a depository institution.
- A swap dealer must apply to be registered by the latest effective date of the definitions of “swap dealer,” “major swap participant” and “swap” (expected to be in September or October of this year).
- The applicable regulators (for nonbanks) and the federal banking regulators (for banks) will set minimum capital requirements and initial and variation margin requirements for swap dealers and MSPs. An inter-agency rule was proposed in April 2011, and remains pending.
 - To offset the “greater risk” of non-cleared swaps, the capital and margin requirements must help ensure the safety and soundness of the swap

dealers and MSPs, and be appropriate for the risk associated with the non-cleared swaps held by those entities.

- The Act permits the use of noncash collateral and, for non-cleared swaps, requires swap dealers and MSPs to hold their counterparties’ initial margin, upon request, in a segregated account at an independent third-party custodian.
- The Act does not provide an exemption to the margin requirements for commercial end users, although Senators Dodd and Lincoln stated in a June 30, 2010 letter to Chairmen Frank and Peterson their view that the Act does not authorize the regulators to impose margin requirements on commercial end users. In their proposed margin requirements, the CFTC would not impose margin requirements on nonfinancial entities. In contrast, the banking regulators have proposed applying a margin requirement to nonfinancial end users, but any such requirement would be reduced to the extent that the swap dealer or MSP counterparty has established any applicable credit exposure limit for the nonfinancial end user.
- Swap dealers and MSPs must conform to external business conduct standards.
 - Swap dealers and MSPs must disclose to non-swap dealer and non-MSP counterparties the material risks and characteristics of the swaps, and any material incentives or conflicts of interest that the swap dealer or MSP may have in connection with the swaps.
 - There are additional responsibilities with respect to “special entities” (*i.e.*, states, municipalities, state and federal agencies, pension plans, governmental plans, and endowments).
 - A swap dealer that acts as an advisor to a special entity has a duty to act “in the best interests of” the special entity.
 - A swap dealer or an MSP that offers or enters into a swap with a special entity must comply “with any duty” established by the applicable regulator that requires the swap dealer or MSP “to have a reasonable basis to believe” that the special entity is advised by a qualified independent representative.

- Internal business conduct standards also apply to swap dealers and MSPs under CFTC regulations, which will require swap dealers and MSPs to:
 - designate a chief compliance officer with substantial internal authority, who will monitor compliance with Dodd-Frank and record non-compliance in an annual report to the CFTC;
 - implement new risk management programs and monitor position limits in accordance with CFTC regulations;
 - erect vast recordkeeping and reporting infrastructures; and
 - ensure the independence of research personnel from clearing and trading personnel in relation to swaps.

Miscellaneous

- The Act increases eligibility requirements for individual and governmental entity ECPs.
- The applicable regulators are authorized to establish aggregate position limits and large trader reporting requirements for swaps. Rules proposed by the CFTC have not yet been finalized.
- Swaps shall not be considered to be insurance and may not be regulated as insurance contracts under state law.
- Offers and sales of security-based swaps to non-ECPs must be registered, notwithstanding sections 3 and 4 of the 33 Act.
- The beneficial ownership rules in sections 13 and 16 of the 34 Act apply to persons who purchase or sell security-based swaps on or after July 16, 2011.

INVESTOR PROTECTION REFORM (as of July 10, 2012)

The Securities and Exchange Commission (the “Commission”) has adopted rules implementing Title IV, relating to investment advisers. Among other things, Title IV eliminated the “private adviser” exemption from registration. This exemption allowed advisers with fewer than 15 clients to avoid registration, with a single hedge fund counting as one client, no matter the value of assets the hedge fund had under management. Accordingly, private fund managers were able to rely upon this exemption and advise private funds with unlimited amounts of assets, as long as the total number of clients did not exceed 14, without becoming subject to Commission regulation.

The Dodd-Frank Act does not require all investment advisers to register with the Commission. Although the Dodd-Frank Act replaced the private adviser exemption with a narrower exemption, it generally raised the floor on the amount of assets that an investment adviser must have under management before it is eligible to register with the Commission, and it added new exemptions from registration under the Advisers Act.

Implementing Release

- Among other things, the implementing release:
 - Established new assets-under-management thresholds for registration of investment advisers.
 - A “covered mid-sized investment adviser” generally may not register with the Commission unless (i) it advises a registered investment company; (ii) it advises a “business development company;” or (iii) it is required to register in 15 or more states.
 - A “covered mid-sized investment adviser” is an adviser with between \$25 million and \$100 million in assets under management, *and* is subject to registration and examinations as an investment adviser in the state in which it maintains its principal office and place of business.

- Provided a method for calculating “regulatory assets under management” (“RAUM”) for purposes of determining registration obligations.
 - Advisers must include in their RAUM securities portfolios for which they provide continuous and regular supervisory or management services, regardless of whether these assets are family or proprietary assets, assets managed without receiving compensation, or assets of foreign clients.
 - In addition, an adviser must calculate its RAUM on a gross basis, that is, without deduction of “any outstanding indebtedness or other accrued but unpaid liabilities.”
- Provided a mechanism for converting advisers to state registration when the advisers do not meet the new assets-under-management thresholds.
 - Advisers must annually determine their eligibility for registration as part of their annual updating amendment.
- Requires certain advisers that are not required to register to report information about the funds they manage (“exempt reporting advisers”).
 - Exempt reporting advisers are advisers that are relying on an exemption from registration on Advisers Act Section 203(l) (adviser solely to venture capital funds) or Section 203(m) (adviser solely to private funds with assets under management of less than \$150 million).
 - Registered advisers that are no longer eligible for registration, and are not relying on an exemption from registration under Section 203(l) or Section 203(m), must withdraw from registration by filing Form ADV-W within 180 days after its fiscal year-end.

Exemptions from Registration

- The Commission adopted rules to implement the exemptions from the statutory requirement to register as an investment adviser created by Title IV of the Dodd-Frank Act.

- Advisers solely to venture capital funds:
 - Section 203(l) of the Advisers Act provides that an investment adviser solely to one or more venture capital funds shall be subject to the registration requirements of the Advisers Act with respect to the provision of investment advice relating to a venture capital fund.
 - The Commission’s implementing rules define “venture capital funds,” distinguishing them from other types of private funds, such as hedge funds and private equity funds.
 - Generally, a venture capital fund is a “private fund” that (i) represents itself to its investors and potential investors as pursuing a venture capital strategy; (ii) holds no more than 20 percent of its aggregate capital contributions and uncalled capital commitments in non-qualifying investments; (iii) does not borrow, issue debt, provide guarantees, or otherwise incur leverage other than limited, short-term borrowings not to exceed 15 percent of its capital contributions and uncalled committed capital; (iv) issues only securities the terms of which do not provide a holder with any right, except in extraordinary circumstances, to withdraw capital; and (v) is not registered under the Investment Company Act of 1940.
 - “Qualifying investments” generally are equity securities that were acquired in one of three ways that suggest that the fund’s capital is being used to finance the operations of business, rather than for trading in secondary markets: (i) a security issued by a qualifying portfolio company that is directly acquired by the private fund from the company; (ii) an equity security issued by a qualifying portfolio company in exchange for directly acquired equity issued by the same qualifying portfolio company; or (iii) any equity security issued by a company of which a qualifying portfolio company is a majority owned subsidiary, or a predecessor, and that is acquired by the fund in exchange for directly acquired equity described above.
- Investments in the 20-percent “basket” can be outside the strict venture capital-oriented equity investment parameters that apply to the other 80 percent of the fund.
- Advisers relying on this exemption are “exempt reporting advisers” and are subject to reporting requirements.
- Advisers solely to private funds with less than \$150 million in assets under management:
 - Section 203(m) directs the Commission to exempt from the registration requirements of the Advisers Act investment advisers that act solely as advisers to “private funds” and that have assets under management of less than \$150 million.
 - Rule 203(m)-(1)(a) defines “qualifying private fund” as any private fund that is not registered under Section 8 of the Investment Company Act and has not elected to be treated as a business development company. A “qualifying private fund” means any private fund that qualifies for an exemption from the definition of an investment company under Section 3 of the Investment Company Act, provided that the adviser treats the issuer as a private fund under the Advisers Act for all purposes.
 - The rules prescribe how to calculate assets under management for purposes of determining whether an adviser is eligible to rely on this exemption from registration.
 - Advisers relying on this exemption are “exempt reporting advisers” and are subject to reporting requirements.
- Foreign private advisers with assets under management of \$25 million:
 - Section 203(b)(3) creates a “foreign private adviser” exemption, which replaces the old “private adviser exemption.”
 - A “foreign private adviser” is an investment adviser that (i) has no place

of business in the United States; (ii) has fewer than 15 clients and investors in the United States in private funds advised by the adviser; (iii) has aggregate assets under management attributable to clients and investors in the United States in private funds of less than \$25 million; and (iv) does not hold itself out as an investment adviser and does not advise a registered investment company or business development company.

- Rule 202(a)(30)-1 defines various terms contained in the statute and provides guidance so that advisers can avoid double counting clients for the purpose of determining eligibility to rely on the exemption.

Family Offices

- Section 202(a)(11) of the Advisers Act adds an exclusion from the definition of “investment adviser” in Section 202(a)(11) for any “family office” as defined by any rule, regulation or order of the Commission.
- The Commission defines “family offices” that will be excluded from the definition of an “investment adviser.” The rule responds to the elimination of the private adviser exemption contained in the Advisers Act, contained in the Dodd-Frank Act.
 - Rule 202(a)(11)(G) provides guidance for involuntary transfers of assets as a result of the death of a family member and generally who qualifies as a family member for purposes of the exclusion, among other things.

Qualified Clients

- The Commission’s rules provide that registered investment advisers may charge clients performance fees only if the clients’ net worth or assets under management by the adviser meet certain dollar thresholds. The Dodd-Frank Act requires the Commission to increase these thresholds. The revised rules require “qualified clients” to have at least \$1 million of assets under management with the adviser (up from \$750,000) or net worth of at least \$2 million (up from \$1.5 million), excluding the value of the client’s principal residence.

Reporting by Advisers to Private Funds and by Certain Commodity Pool Operators and Commodity Trading Advisers

These rules require registered investment advisers that advise one or more private funds and have at least \$150 million in assets under management to file Form PF with the Commission. The rules require certain commodity pool operators and commodity trading advisors to satisfy certain filing requirements with the Commodity Futures Trading Commission.

CREDIT RATING AGENCY REFORM (as of July 10, 2012)

Title IX of the Dodd-Frank Act (the “Act”) significantly expands the Securities and Exchange Commission’s (the “Commission”) oversight of credit rating agencies (“CRAs”), while at the same time altering the use of credit ratings in a broad range of regulations and impacting the public disclosure of credit ratings in securities offerings. The Commission has commenced rulemaking to implement its oversight authority through a series of rules regarding required disclosures in connection with credit ratings, prohibited activities, governance, internal controls and conflicts of interest. Various federal agencies also have identified those rules which reference credit ratings and are in the process of substituting alternative standards of creditworthiness in place of those ratings; however, formulating alternative standards has proven a difficult task.

Oversight

- The Act requires the Commission to establish an Office of Credit Ratings, which is responsible for the Commission’s rules applicable to CRAs. In June 2012, the Commission appointed as director to this new office, the formation of which was delayed due to budgeting issues.
- The Commission must conduct an annual exam of each nationally recognized statistical rating organization (“NRSROs”) and make its inspection reports publicly available. The first round of examinations of ten NRSROs was completed in mid-2011 and a summary report was published on September 30, 2011.

Liability

- The exemption from the consent filing requirement for registration statements that was provided to NRSROs in the Securities Act of 1933, Rule 436(g), relating to Section 11 liability has been eliminated.
- The Act creates a duty to report violations of law to appropriate authorities.
- Enforcement and penalty provisions of the Securities Exchange Act of 1934 apply to CRA statements to the same extent as these apply to

statements made by registered public accounting firms or securities analysts.

- The “state of mind” requirement for private securities fraud actions against CRAs for money damages has been modified.

Governance

- The board of directors of the NRSRO has specifically mandated oversight responsibilities with respect to policies and procedures for determining ratings, conflicts of interest, and internal hiring and promotion.
- At least half of the NRSRO board of directors must comprise independent directors (no fewer than two), with a portion of such directors to include users of ratings.
- Independent directors are to serve for a fixed, nonrenewable term not to exceed five years, with compensation not linked to the business performance of the NRSRO.

Transparency, Conflicts of Interest, and Process

- The Commission continues to address various aspects of the credit rating agency process through rules originally proposed in May 2011, including:
 - internal controls and procedures;
 - conflicts of interest;
 - credit rating methodologies;
 - transparency;
 - ratings performance;
 - analyst training;
 - credit rating symbology; and
 - disclosures accompanying the publication of credit ratings.

Removal of Ratings

- Effective July 21, 2012, certain references to credit ratings in several statutes, including the Federal Deposit Insurance Act, the Investment Company Act, the Securities Exchange Act of 1934, and certain provisions governing national banks, will

be replaced with creditworthiness standards (as they may be adopted by the appropriate regulator).

- The Act directs federal agencies to review and modify regulations to remove references to, or reliance on, credit ratings and to substitute an alternative standard of creditworthiness.
 - The Commission has adopted final rules to eliminate references to credit ratings in many of its regulations, *i.e.*, removing credit ratings as eligibility criteria in short-form registration statements. The Commission has yet to adopt final rules in relation to the use of ratings in certain of its regulations, such as Regulation M.
 - The banking agencies have proposed rules that would remove most references to ratings in its capital rules. For example, securitization exposures no longer would be risk-weighted on the basis of specific credit ratings and instead would be risk-weighted using an algorithm focused on the subordination level of the exposure or using the current “gross-up” approach. The proposals introduce credit ratings in at least one respect, however: A corporation may issue a guarantee that the agencies will recognize as mitigating credit risk if (among other things) the corporation has an outstanding debt security that is investment grade (without any credit enhancement).
 - A final market-risk, capital rule approved by the federal banking agencies in June 2012 eliminated the use of credit ratings in determining the risk weights for securitization and resecuritization positions. These positions now will be risk-weighted using the same algorithm used for risk-weighting similar positions outside the trading book.
 - The Office of the Comptroller of the Currency recently published final rules, effective January 2013, removing references to credit ratings from its regulations pertaining to investment securities, securities offerings, and foreign bank capital equivalency deposits.
- Additional rulemakings will be necessary in order to bring federal regulations into full compliance with this requirement.

- We discuss many of the rules related to ratings in the context of asset-backed securities in our Securitization summary.

Studies

- In July 2011, the Commission published the report required by Section 939A on its review of reliance on ratings in regulations. Also in July 2011, the Board delivered its report on credit ratings.
- In January 2012, the Government Accountability Office published the study required by the Act on alternative compensation models for rating agencies, which are designed to mitigate conflicts of interest arising in the issuer-pay model.
- The Commission also is required to conduct a study on assigned credit ratings for structured finance products. The deadline for the study is imminent. Legislation has been proposed that would assign rating agencies.

VOLCKER RULE (as of July 10, 2012)

The Volcker Rule (“Volcker” or the “Rule”), one of the more interesting (not to say peculiar) provisions of the Dodd-Frank Act, prohibits or limits (i) proprietary trading and (ii) sponsoring or holding an ownership interest in a hedge fund or a private equity fund. These requirements apply to all banking entities, regardless of size. Nonbank financial companies that have been declared systemically important by the Financial Stability Oversight Council (the “Council”) and supervised by the Board may engage in these activities but will be subject to higher capital requirements for the activities and may be subject to quantitative limits or diversification requirements set by the Federal Reserve Board (the “Board”). The restrictions do not apply to banking organizations where the bank is engaged solely in trust or fiduciary activities.

The public policies underlying the Rule are both complex and obscure. Unduly risky trading and investment activities at banking institutions, made possible by the federal safety net of deposit insurance and access to the discount window either were, according to some commentators, a cause of the financial crisis or will be the source of the next one. The Rule accordingly attempts to sever any connection between these activities and the federal safety net. From another perspective, the Rule—a relative latecomer in the Dodd-Frank legislative process—re-erects some of the walls between commercial and investment banking that were first built by the Glass-Steagall Act in 1933 and later taken down by the Gramm-Leach-Bliley Act. From a third viewpoint that essentially ignores the specific complexities of the Rule, compliance (even if not complete) will reduce liquidity in the financial system—a perceived problem during the financial crisis—and prevent or mitigate any future crisis.

Five federal agencies (collectively, the “Agencies”) are responsible for implementation of the Rule. On November 7, 2011, four of the Agencies—Board, the Office of the Comptroller of the Currency (the “OCC”), the Federal Deposit Insurance Corporation (the “FDIC”), and the Securities and Exchange Commission (the “Commission”)—jointly published a proposed regulation (the “Proposal”). The FDIC

and the Commission had signed off on a consensus proposal (the “Proposed Rule”). After one extension, the comment period expired on February 13, 2012. The fifth agency, the Commodity Futures Trading Commission (the “CFTC”), published a substantially similar proposal on February 14, 2012; the comment period on this proposal ended on April 16, 2012. Several thousand comments have been filed. While form comments comprise the large majority of the comments, a few hundred comments address various specific provisions in the Proposal. The comments also include an unusually large number from foreign governments and foreign banks. Given the volume of comments, finalization of the Proposal may be a long way off.

The impact of the Proposed Rule on proprietary trading and investments in and sponsorships of hedge funds or private equity funds may be difficult to measure. The Proposed Rule does not provide any bright lines for distinguishing permissible from impermissible activities. The Proposed Rule also imposes compliance and reporting requirements that are likely to be quite burdensome. For an analysis of the compliance requirements in the Proposed Rule, please see our recent paper, “The Volcker Rule: Compliance Considerations,” available at <http://www.mofo.com/files/Uploads/Images/120126-The-Volcker-Rule-Compliance-Considerations.pdf>.

Proprietary Trading

- While a banking entity may not continue to trade for its own account, it may continue to hold securities on a short-term basis in connection with underwriting, market making, or risk-mitigating hedging activities. Trading in government obligations and trading on behalf of a customer also are allowed. Regulated insurance companies are not subject to the Volcker Rule restrictions on trading.

Hedge Funds and Private Equity Funds

- The Proposed Rule defines hedge funds and private equity funds broadly and primarily as funds that are exempt from the requirements of the Investment Company Act under Section 3(c)(1) or (c)(7) of that statute. The Agencies candidly acknowledge that this definition covers venture capital and other funds that do not have the characteristics that the Rule was meant to address. The Proposed Rule contains the exception in

the statute for investment funds offered in a fiduciary or advisory capacity to a banking entity's customers. These customers need not have been pre-existing customers. A covered entity may provide the seed investment necessary to get the fund up and running but within a year must reduce the investment to a *de minimis* level of 3 percent of the fund's assets.

Securitizedizations

- The treatment of participation in a securitization transaction, either as a trading activity or as a sponsorship of or an ownership interest in a hedge fund or private equity fund, is unclear. Dodd-Frank directs that the Rule should not be construed to limit a banking entity's ability to sell or securitize loans, but this provision does not appear to be broad enough to cover all securitization-related activities. Among the questions raised by the Proposed Rule is how securitization-related activities should be addressed.

Prudential Backstops

- The Rule bars otherwise permissible trading or fund-related activities if the activity (i) presents a material conflict of interest, (ii) reflects investment in a high-risk asset or a high-risk trading strategy, (iii) threatens the safety and soundness of the institution or (iv) could threaten the financial stability of the United States. A related provision of Dodd-Frank, section 621, requires the Commission to issue rules to bar material conflicts of interest in connection with certain securitizations. Given the similarity between this provision and the Rule's ban on material conflicts of interest, the Commission has placed its section 621 proposal along the same timeline as that of the Rule.

Foreign Banking Organizations

- The Volcker Rule prohibits any banking entity, including any company that is treated as a bank holding company under section 8(a) of the IBA, from engaging in proprietary trading and from taking an ownership interest in or sponsoring a private equity fund or hedge fund, subject to certain exceptions. We recently discussed the extraterritorial effects of the Rule in a bulletin, "The Volcker Rule's Impact on Foreign Banking Organizations," published on July 2, 2012, and available at <http://www.mofo.com/files/Uploads/Images/120611-Extraterritoriality-Volcker-Rule.pdf>.

- The Volcker Rule does not apply to any proprietary trading conducted by a foreign bank that is subject to Section 8 of the IBA or its affiliates if such trading is conducted pursuant to section 4(c)(9) or 4(c)(13) of the Bank Holding Company Act, the trading occurs "solely outside the United States," and the foreign bank and its affiliates are not directly or indirectly controlled by a U.S. banking entity.
- Along the same lines, a foreign banking entity that is subject to Section 8 of the IBA or its affiliates may take an ownership interest in or sponsor a private equity fund or hedge fund if (i) the activity is conducted pursuant to section 4(c)(9) or 4(c)(13) of the Bank Holding Company Act; (ii) interests in the fund are not offered or sold to U.S. residents; and (iii) the activity occurs solely outside the United States.
- Even if an FBO or an affiliate or a subsidiary qualifies for an "outside-the-U.S." exemption, it remains subject to the prudential backstops described above.
- In some cases, an FBO may be prohibited from making a loan to a fund with which it has certain interests.
- Separately, the Rule exempts trading in obligations of the U.S. government (and certain other agencies and entities) from the proprietary trading prohibition. The exemption does not extend to trading in the obligations of foreign sovereign governments—an issue of considerable importance to foreign governments, perhaps most notably Canada and its provincial governments.

Compliance

- The Proposed Rule requires every banking organization in the United States to establish some kind of compliance program, even if the institution engages in no Volcker-related activities. For those that do engage in permissible trading and investment fund activities, there are robust compliance standards that in practice should be tailored to the nature of the institution and its activities. The compliance requirements for institutions engaged in market making may be particularly burdensome.
- Appendix C to the Proposed Rule describes an elaborate compliance regime that is more detailed and specific than most compliance requirements for other banking activities. Appendices A and B

require banking entities to maintain daily records at the trading desk level and to submit monthly reports to the regulators.

Timing

Timing is an especially complex part of the Rule and the Proposal.

- The Rule as set forth in the Dodd-Frank Act takes effect on July 21, 2012—even though the regulation has not been finalized. Dodd-Frank provides for a two-year conformance period, meaning that the prohibitions and restrictions have no enforceable effect until July 21, 2014. In the meantime, the Agencies presumably will have completed a final regulation.
- Banking entities should be aware that they have four duties during the conformance period: (i) prepare for full compliance on July 21, 2014, (ii) draft a conformance plan that describes how the entity will achieve this goal, (iii) demonstrate a “good faith” effort to achieve compliance during the conformance period, and (iv) prepare for possible recordkeeping and reporting requirements that the Agencies may impose before July 21, 2014. We have discussed the conformance period in a client alert, “Volcker Rule: Guidance on the Conformance Period,” published on April 20, 2012, and available at <http://www.mofo.com/files/Uploads/Images/120419-Volcker-Rule-Conformance.pdf>.
- The Board may extend the conformance period by up to three one-year periods, if the extension is consistent with the purpose of the Volcker Rule and not detrimental to the public. An additional five-year extension is available for an ownership interest in an illiquid fund that was contractually agreed upon before May 1, 2010.

COMPENSATION, CORPORATE GOVERNANCE, AND DISCLOSURE (as of July 10, 2012)

While Dodd-Frank principally focuses on changes to the financial regulatory system, Titles IX and XV of the Dodd-Frank Act include corporate governance, compensation and disclosure provisions that apply to public companies regardless of industry. Under these provisions, public companies have conducted advisory votes on executive compensation, the frequency of holding such votes and on golden parachute compensation. The Commission has adopted rules directing securities exchanges to adopt listing standards regarding the independence of compensation committee members and compensation advisers, but has not yet proposed rules regarding listing standards with regard to the recoupment of compensation when paid based on erroneous financial results. The Act requires that the Commission adopt additional disclosure requirements regarding the relationship of pay and performance, the ratio of the amount of total compensation paid to a median employee to the Chief Executive Officer's total compensation and policies with respect to employee and director hedging. With respect to incentive compensation arrangements at financial institutions, agencies have proposed rules to implement Dodd-Frank Act-mandated restrictions and disclosures.

Say-on-Pay

- The Commission adopted final rules that require companies to include a resolution in their proxy statements asking shareholders to approve, in a non-binding, advisory vote, the compensation of their executive officers disclosed in the proxy statement—the “Say-on-Pay” vote.
- A separate resolution is also required to determine whether this Say-on-Pay vote takes place every one, two, or three years—the “Say-on-Frequency” vote.
- The proxy statement must include disclosure regarding: (1) the general effect of such vote; (2) the current frequency of the Say-on-Pay vote; (3) when the next scheduled Say-on-Pay vote will occur; (4) how the company has considered the results of the most recent shareholder advisory vote on executive compensation in determining compensation policies and decisions, and how that consideration has affected the company's compensation decisions and policies.
- If a company solicits shareholders to vote on a merger, acquisition, or similar transaction that would trigger certain golden parachute compensation, then the company must provide additional disclosure regarding the golden parachute compensation payments and conduct a separate nonbinding, advisory vote for approval of the golden parachute compensation.
- The Say-on-Pay and Say-on-Frequency vote was required for the first annual or other meeting of shareholders occurring after January 21, 2011, except that “smaller reporting companies” must comply beginning with meetings occurring on or after January 21, 2013, and “emerging growth companies” as that term is defined in the Jumpstart Our Business Startups Act (adopted on April 5, 2012) are not required to comply with these provisions.

Compensation Committee and Advisor Independence

- The Commission adopted rules that direct the securities exchanges to adopt listing standards regarding the independence of the compensation committee members, as well as the independence of advisers engaged by the compensation committee.
- The exchanges must adopt listing standards that require: (1) each member of a compensation committee to be an independent member of the board of directors, taking into account specific factors regarding independence; (2) that compensation committees must have the authority to obtain or retain the advice of compensation advisers, must be directly responsible for the appointment, retention, compensation, and oversight of the work of compensation advisers, and must have the appropriate funding for payment of reasonable

compensation to the compensation adviser; and (3) that compensation committees consider specific independence factors when retaining a compensation adviser; and

- The Commission adopted rules requiring public companies to disclose the nature of any conflict of interest and how it is being addressed if the work of the compensation consultant raised a conflict of interest.
- The exchanges have until September 25, 2012 to propose listing standards implementing the rules, with final listing standards required by June 27, 2013. The new disclosure regarding compensation consultant conflicts of interest will be required in proxy statements for annual meetings occurring on or after January 1, 2013.

Future Corporate Governance Rulemaking

- The Commission must adopt rules requiring disclosure of the relationship of the compensation paid to executives versus the company's financial performance, the ratio of median employee total compensation to the CEO's total compensation, and whether employees and directors are permitted to engage in hedging transactions, as well as rules mandating listing standards regarding compensation clawback policies.
- Broker discretionary voting has been prohibited in connection with executive compensation matters, and the Commission may specify other significant matters for which broker discretionary voting is prohibited.

Proxy Access

- The Commission adopted rules allowing certain shareholders to include director nominees in the company's proxy materials. The U.S. Court of Appeals for the District of Columbia Circuit vacated the Commission's proxy access rule, however, rule changes affecting the ability to exclude proxy access shareholder proposals did become effective.

CAPITAL REQUIREMENTS (as of July 10, 2012)

During the second year of the period following the enactment of the Dodd-Frank Act, much of the substantive regulatory activity—both U.S. and international—occurred in very recent months, with the U.S. regulators leading the way in their efforts to reconfigure the regulatory capital framework for U.S. banking organizations. In early June 2012, the U.S. banking agencies published for comment a series of three regulatory capital rulemakings, two of which would substantially revise the current regulatory framework, dating back to the original Basel Capital Accord in 1988, for all but a very few U.S. banking organizations to reflect ongoing international developments in the regulatory capital framework, as well as some of the capital-related provisions of the Dodd-Frank Act. Embedded within these proposals, among other things, are a number of banking agency “lessons learned” from the recent financial crisis that have led the agencies to examine more critically the quality of capital held by U.S. banking organizations as well as the credit risks associated with diverse classes of on-balance sheet and off-balance sheet exposures.

Specifically, the banking agencies published the Basel III Proposal, which would apply the new 2010/2011 Basel III capital framework specifying the components of regulatory capital and new minimum regulatory capital requirements. In addition, the agencies proposed for comment a Standardized Approach Proposal, which would apply material aspects of the risk-weighting methodology of the Basel II “standardized approach” that was adopted as part of the Basel II framework in 2004. These two proposals track quite closely, but are not identical, to their international Basel Committee and European Union (the EU’s current capital directive, or “CRD IV”) counterparts, in part due to the impact on the U.S. proposals of the regulatory capital and credit ratings provisions of the Dodd-Frank Act.

In addition, the banking agencies simultaneously proposed changes to the Basel II/III advanced approaches framework applicable to internationally active banks that also were the subject of changes to the Basel II accord, as well as Basel III, in the wake of the financial crisis.

If adopted in their current form, we expect that these proposals would have a material impact on U.S. banking organization capital planning, credit and balance sheet management activities.

Comments on these proposals currently are due on September 7, 2012. We have prepared a number of detailed alerts regarding Basel, which may be found at <http://www.mofo.com/resources/regulatory-reform/#basel>.

Highlights of the U.S. Proposals

- Basel III Proposal: Minimum capital requirements
 - A new minimum common equity Tier 1 requirement would be set at 4.5 percent of total *standardized* risk-weighted assets (“TRWA”).
 - Minimum Tier 1 capital requirement (common equity Tier 1 plus additional Tier 1 capital) would be 6 percent of TRWA.
 - Minimum total capital (Tier 1 plus Tier 2) requirement would be 8 percent of TRWA.
 - A leverage ratio of 4 percent of total average on-balance sheet assets.
 - For *advanced approaches banking organizations only*, a supplemental leverage capital requirement (intended to correspond to the Basel III leverage requirements) of 3 percent of total supplemental leverage assets (on-balance sheet assets plus designated off-balance sheet exposures).
 - A new percent capital conservation buffer of 2.5 percent common equity Tier 1 capital to TRWA. The impact of this capital conservation buffer would be to progressively constrain the ability of U.S. banking organizations to make capital distributions and discretionary executive bonus payments to the extent they are not in full compliance with the 2.5 percent capital conservation buffer requirement.
 - For *advanced approaches banking organizations only*, a new countercyclical buffer of up to 2.5 percent of common equity Tier 1 capital could be imposed by joint action

- of the federal banking agencies in order to address macroeconomic risks in the U.S. financial system.
- Basel III Proposal: Components of capital
 - In addition to raising the capital requirements, the banking agencies’ Basel III proposal, consistent with Basel III itself, would impose more-stringent criteria in order for instruments to classify as common equity and to count as Tier 1 capital.
 - Instruments that no longer will qualify as common equity Tier 1 would be progressively excluded beginning in January 2013.
 - Stricter requirements for the inclusion of minority interests as Tier 1 or Tier 2 capital will be included.
 - In addition to more-stringent common equity and additional Tier 1 capital qualification criteria, the agencies’ proposal also would require that banks make certain adjustments to common equity Tier 1 capital. Adjustments to capital will be required for (among other things) unrealized gains and losses flowing through to other accumulated comprehensive income, goodwill and other intangibles, gains and losses due to the bank’s own credit risk, and any provision shortfalls. The required deductions will be phased in beginning in January 2013.
 - In addition, certain deductions from Tier 1 or Tier 2 capital, as applicable, would be required for direct and indirect investments in a bank’s own capital instruments; reciprocal cross-holdings in financial institution capital instruments; direct, indirect and synthetic investments in unconsolidated financial institutions; Volcker Rule-covered fund investments (deducted from Tier 1) when Volcker Rule regulatory capital requirements are final; and insurance underwriting subsidiaries.
- Basel III Proposal: Changes to prompt corrective action (“PCA”) rules
 - PCA regulations are proposed to be changed to assure consistency with the new regulatory capital requirements.
- PCA capital categories would include a separate requirement for minimum common equity Tier 1 capital for top four PCA categories (6.5 percent; 4.5 percent; less than 4.5 percent; and less than 3 percent).
- “Well-capitalized” IDIs – 8 percent Tier 1 capital (up from current 6 percent).
- “Adequately capitalized” IDIs – 6 percent Tier 1 capital (up from current 4 percent).
- “Adequately capitalized” PCA category for advanced approaches banks includes a minimum 3 percent supplementary leverage ratio requirement.
- Revisions to the definition of “tangible equity” for critically undercapitalized DIs, and HOLA/savings institutions.
- Standardized Approach Proposal: Risk-weighting of assets. Under the agencies’ Standardized Approach Proposal, the current system of risk-weightings for on-balance sheet assets and off-balance sheet exposures would be replaced with a significantly more granular risk-weighting framework that is based on the Basel II “standardized approach” framework. In general, 11 broad asset classes would be affected:
 - Residential mortgages – variable risk-weightings depending on quality and other factors
 - Commercial lending – higher capital requirements for “high volatility” commercial real estate loans
 - Corporate exposures – general 100-percent risk-weighting, including securities firms
 - Off-balance sheet exposures – more granular risk-weightings
 - Over-the-counter derivatives – removal of 50-percent credit conversion cap and more-granular treatment of single and multiple/netted exposures
 - Cleared transactions – transactions cleared through qualifying central counterparties get lower risk-weightings
 - Unsettled transactions – DvP and PvP transactions get lower risk-weightings

- Securitization exposures – removal of internal ratings-based framework
- Equity exposures – direct and indirect (investment fund) exposures
- Sovereign, public sector entities and foreign bank exposures – Country Risk Classification-dependent
- Other assets – cash, gold bullion, items in collection, etc.
- Standardized Approach Proposal: Credit risk mitigants. The agencies would modify the treatment of credit risk mitigants to align more closely with the Basel II standardized approach.
 - Guarantees and credit derivatives – wider range allowed
 - Variations in treatments of issuers
 - Eligible guarantees are defined and eligibility requirements are tightened
 - Guarantees may rely on: (i) substitution approach or (ii) maturity mismatch haircut
 - Collateral – two approaches: (i) simple and (ii) collateral haircut for certain exposures
 - Changes in treatment of securitization exposure credit risk mitigants
- Standardized Approach Proposal: Periodic disclosures. Applies to banks with more than \$50 billion in assets.
- Basel III and Standardized Approach Proposals: Phase-in requirements
 - The minimum capital requirements will be phased in between 2013 and the end of 2015.
 - The capital conservation buffer will be phased in between 2016 and the end of 2018.
 - The new components of capital (including the common equity Tier 1 requirement) will be phased in between 2013 and the end of 2015.
 - Regulatory adjustments to and deductions from capital will be phased in between 2013 and the end of 2018.
- Non-qualifying capital instruments gradually phased out between 2013 and the end of 2015 for bank holding companies with \$15 billion or more in assets, and between 2013 and the end of 2022 for bank holding companies with less than \$15 billion in assets, plus all IDIs.
- The PCA changes will become effective in 2015.
- The standardized approach risk-weighting framework will become effective in 2015.
- The supplemental leverage ratio for advanced approaches banks will become effective in 2018, with required computation and reporting in 2015.
- Advanced Approaches Proposal: Summary. This proposal applies only to the small number of large U.S. banks that are subject to the advanced approaches provisions of the Basel II capital accord. This proposal addresses:
 - Counterparty credit risk,
 - Removal of credit rating references,
 - Securitization exposures,
 - Changes in treatment of certain exposures previously subject to deduction, and
 - Conforming technical changes.

This proposal has no specified effective date.

Other Basel-related Actions

- The international Basel III framework also proposes a liquidity coverage ratio, addressing (i) short-term liquidity through a “liquidity coverage ratio,” to be introduced in 2015, and (ii) a near-term liquidity coverage ratio (one year) through a “net stable funding ratio,” to be applied starting in 2018.
- The U.S. banking agencies have not proposed any Basel III-based liquidity requirements, although they have indicated that a proposal on this matter will be forthcoming in the near term.
- At the Basel Committee level, the net stable funding ratio has raised several questions, and the specifics of the ratio remain under development. It is unlikely, however, that the ratio will be abandoned.

- The Basel Committee has indicated it is considering additional common equity Tier 1 capital requirements for global systemically important financial institutions (“SIFIs”) ranging between 1 percent and 2.5 percent, depending on a bank’s systemic importance. An additional 1 percent surcharge may be imposed on such banks that materially increase their systemic importance in the future.
- In late June 2012, the Basel Committee published a series of regulatory capital disclosure requirements for affected international banking organizations.
- In July 2012, the Basel Committee published a principles-based framework for the supervision of “domestic systemically important banks,” or “D-SIBs,” within national jurisdictions. Among other things, the D-SIB framework would require national supervisors to assure that D-SIBs hold additional capital in the form of common equity Tier 1 capital. The banking agencies’ Basel III Proposal appears to be broadly consistent with the Basel Committee D-SIB framework.
- Minimum leverage and risk-based capital requirements must be established.
- The risk-based capital requirements and the Tier 1-to-total assets standard applicable to Insured Depository Institutions (“IDIs”) under the prompt corrective action provisions of the Federal Deposit Insurance Act now apply at the bank holding company level.
- The current ratios are a floor. In accordance with this provision, on June 14, 2011, the banking agencies adopted a final rule that establishes a permanent, risk-based capital floor equal to the capital requirements calculated under a banking agency’s general capital rules.
- Banking institutions that might use Basel II must continue to meet these minimum standards, even if their internal Basel II analyses suggest that the requirements may be lower.
- The Collins Amendment limits regulatory discretion in applying Basel III capital requirements.

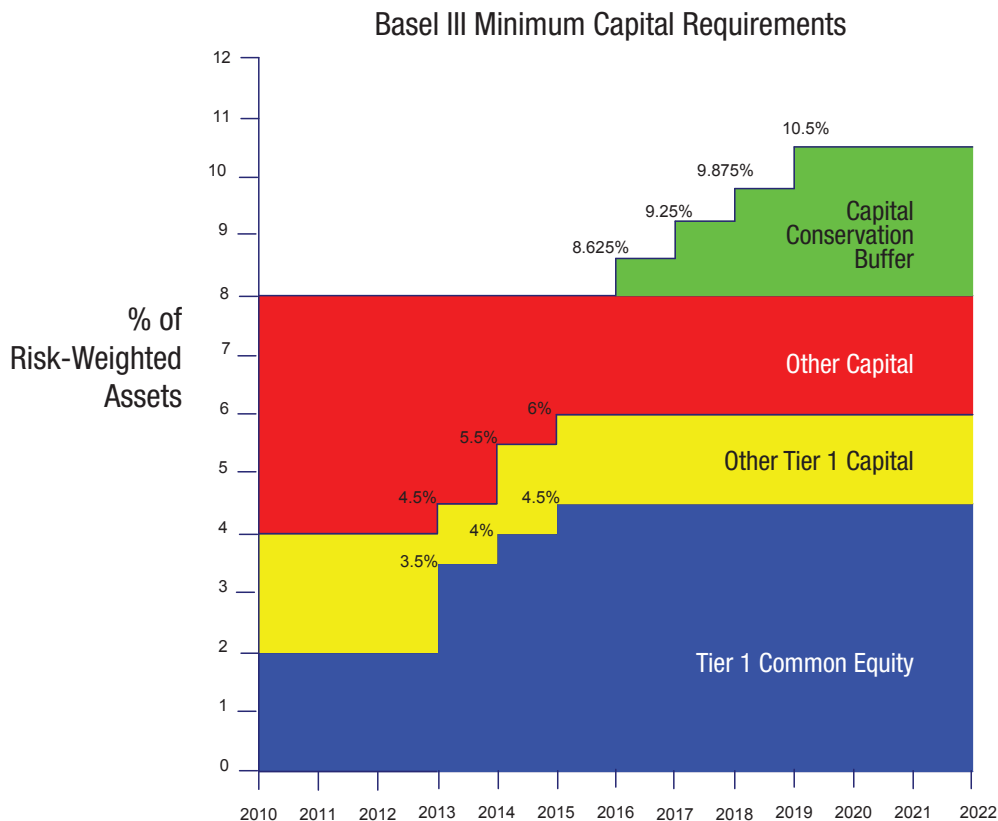
Dodd–Frank Act Developments on Regulatory Capital

- Generally, the Dodd-Frank Act imposes more stringent regulatory capital requirements for financial institutions, in particular SIFIs. The Act requires that the Financial Stability Oversight Council (the “Council”) make recommendations to the Federal Reserve Board (the “Board”) regarding the establishment for SIFIs of heightened prudential standards for risk-based capital, leverage, liquidity and contingent capital.
- The Board’s proposed enhanced standards for SIFI regulation and supervision (published in December 2011) at a minimum would apply the Basel III regulatory capital framework to SIFI, with increased capital requirements over and above the general regulatory capital requirements a significant likelihood.
- Collins Amendment
 - Section 171 of the Dodd-Frank Act contains several new provisions on regulatory capital. The amendment requires final rules on all elements by the 18-month mark; however, only one final rule has been issued.
 - The application of the IDI prompt corrective action provisions to bank holding companies no longer permits the inclusion of trust-preferred securities or other hybrid securities in the numerator of Tier 1, subject to certain exceptions and phase-in periods.
 - Mutual holding companies and thrift and bank holding companies with less than \$15 billion in total consolidated assets are not subject to this prohibition for hybrids issued before May 16, 2010.
 - Intermediate U.S. holding companies of foreign banks have a five-year phase-in period.
 - For newly issued securities (those issued after May 19, 2010), the requirement is retroactively effective.
 - For bank holding companies and systemically important nonbank financial companies, hybrids issued prior to May 19, 2010, will be subject to a phase-in from January 2013 to December 2015; this transition period is reflected in the agencies’ Basel III Proposal.
 - Removal of references to credit agency ratings

- Section 939A of the Dodd-Frank Act generally requires the financial regulatory agencies to review references to credit agency ratings in their regulations within a year of the Act’s enactment and, thereafter, to remove such references from their regulations.
- The impact of Section 939A is readily apparent in the agencies’ regulatory capital proposals, in particular the Standardized Approach Proposal.
- Among other things, the agencies have removed all references to credit ratings from risk-weighting requirements for banking organization credit exposures, which will affect, among other things, residential mortgage, sovereign, corporate debt and securitization exposures.
- The ratings-based requirements have been replaced with an “investment grade” requirement, which requires a counterparty or reference entity, in order to be considered “investment grade,” to have adequate capacity to meet its financial commitments for the projected life of an asset or exposure.

Required Studies

- In January 2012, the U.S. Government Accountability Office (the “GAO”) published a report on hybrid capital instruments and small institution access to capital. In general, the GAO study suggested that the changes in capital treatment for hybrids did not appear to have a material effect on most small institutions’ capital positions or access to needed capital.
- The GAO also published a study in January 2012 on the potential impact of changes in U.S. regulatory capital requirements on intermediate U.S. holding companies of foreign banking organizations and on U.S. banks operating abroad. The results of the study overall were inconclusive.
- Within two years of the Dodd-Frank Act’s enactment, the Council must present the results of a study on contingent capital that evaluates, among other things, the effect on safety and soundness of a contingent capital requirement, the characteristics and amounts of contingent capital that should be required and the standards for triggering such requirements. Following this study, the Council may recommend to the Board certain minimum contingent capital requirements. The Council has not yet completed this study.



FOREIGN BANK REGULATION (July 10, 2012)

One of the most controversial aspects of the Dodd-Frank Act (the “Act”) is the extraterritorial reach of the legislation and its effect on foreign-based banks and other foreign financial companies. With respect to systemic risk regulation, it is expected that approximately 100 of the 124 systemically important financial institutions will be foreign banks.¹ Beyond systemic risk regulation, foreign banks may be forced to implement significant operational changes to comply with new capital requirements, proprietary trading and fund investment restrictions, and swaps regulations, among other regulatory mandates stemming from the Act.

Systemic Risk Regulation

- SIFIs will include any foreign bank or company that is a bank holding company or is treated as a bank holding company under Section 8(a) of the International Banking Act of 1978 (the “IBA”) that has \$50 billion or more of global consolidated assets, based on the foreign banking organization’s (FBO) most recent annual, or average of the four most recent quarterly, FR Y–7Q filings.
- Systemic risk regulation will include enhanced risk-based capital, leverage and liquidity requirements, overall risk management requirements, resolution plans, credit exposure reporting, stress testing, and concentration limits, among other prudential standards.
- It is still unclear how many of these standards would apply to foreign-based SIFIs, because the Act requires that the Board give due regard to national treatment, competitive equality and comparable home-country standards. The Board excluded foreign-based SIFIs from its recent proposal on enhanced prudential standards but has said that it will propose rules for these SIFIs in the future.
- Foreign-based SIFIs will need to file a plan for rapid and orderly resolution of material entities, core business lines, and critical operations. The plan must explain how resolution planning for its U.S. operations is integrated into the SIFI’s overall contingency planning process and provide information regarding the interconnections and

interdependencies among its U.S. operations and its foreign-based operations.

- Foreign banks may be subject to concentration limits on credit exposures of a SIFI to any unaffiliated company of 25 percent of the exposed SIFI’s capital stock and surplus. A cap of 10 percent applies if both parties to the transaction are SIFIs with more than \$500 billion in consolidated assets.
- Foreign banks may also be subject to short-term debt limits designed to mitigate the risks that an over-accumulation of short-term debt could pose to the SIFI.

Capital Requirements

- The Collins Amendment imposes those capital standards currently applicable to U.S. Insurance Deposit Institutions on U.S. bank holding companies, including intermediate U.S. bank holding companies of foreign financial companies.
- The Collins Amendment also eliminates trust preferred securities as an element of Tier 1 capital
- The capital standards will be phased in over the course of three years, beginning January 1, 2013.
- These requirements would not apply to foreign parents of intermediate U.S. bank holding companies.

Proprietary Trading Restrictions

- The Volcker Rule prohibits any banking entity, including any company that is treated as a bank holding company under section 8(a) of the IBA, from engaging in proprietary trading and from taking an ownership interest in or sponsoring a private equity fund or hedge fund, subject to certain exceptions.
- The federal banking agencies, including the Board, published a proposal implementing the Volcker Rule on November 7, 2011. The proposal sets forth detailed and stringent requirements that engage in those trading and fund-related activities that are permissible under the Volcker Rule.
- Among the permissible trading activities in

¹ See Cady North, Bloomberg Government Study: How Foreign Banks Are Regulated Under Dodd-Frank, July 4, 2011, at 19.

the proposed rule is proprietary trading in U.S. government securities. Such trading in the debt of foreign sovereigns is not permitted, however, unless such trading were to fall within another exception. In all probability, these other exceptions would be limited to trading on behalf of customers and hedging strategies.

- The comment period ended on February 13, 2012. Several foreign bank regulators, foreign banks, and foreign bank trade associations have weighed in, objecting to, among other things, the extraterritorial reach of the proposed rules and the exclusion of trading foreign sovereign debt from the trading exception. We recently discussed foreign banking organizations and the Volcker Rule in a bulletin available at <http://www.mofo.com/files/Uploads/Images/120611-Extraterritoriality-Volcker-Rule.pdf>
- The Volcker Rule does not apply to any proprietary trading conducted by a foreign bank that is subject to Section 8 of the IBA or its affiliates if such trading is conducted pursuant to section 4(c)(9) or 4(c)(13) of the Bank Holding Company Act, the trading occurs “solely outside the United States,” and the foreign bank and its affiliates are not directly or indirectly controlled by a U.S. banking entity.
- Along the same lines, a foreign banking entity that is subject to Section 8 of the IBA or its affiliates may take an ownership interest in or sponsor a private equity fund or hedge fund if (i) the activity is conducted pursuant to section 4(c)(9) or 4(c)(13) of the Bank Holding Company Act; (ii) interests in the fund are not offered or sold to U.S. residents; and (iii) the activity occurs solely outside the United States.
- A transition period will generally provide banking entities two years after the Volcker Rule takes effect (on July 21, 2012) to bring their trading and fund-related activities into conformance with the requirements. On April 19, 2012, the Board (together with other federal regulators) issued an interpretation on how banking entities will have to comply with the Volcker Rule during the conformance period. The interpretation advised that the Board expects a bank “to engage in good-faith efforts, appropriate for its activities and investments that will result in the conformance” of its activities to the Volcker Rule. The Board

further expects banks to develop and implement a conformance plan.

Swaps Push Out

- The Dodd-Frank Act bans the provision of federal assistance to swaps entities, including swap dealers, security-based swap dealers, major swap participants and major security-based swap participants, unless such swap activity is related to hedging and traditional bank activities.
- Federal assistance includes advances from any Federal Reserve credit facility or discount window, as well as deposit insurance.
- The exception for activity related to hedging and traditional bank activities, described above, may not be available to U.S. (uninsured) branches and agencies of foreign banks since the exception specifically refers only to insured depository institutions.

CONSUMER PROTECTION REFORM (as of July 10, 2012)

Title X of the Dodd-Frank Act (the “Act”) created the Consumer Financial Protection Bureau (the “Bureau”) as an independent bureau within the Federal Reserve Board (the “Board”). The Bureau is charged with supervision and enforcement of federal consumer financial laws. Several of the consumer financial protection functions performed by the federal agencies that regulate insured depository institutions (“IDIs”), the Board, the Federal Deposit Insurance Corporation (the “FDIC”), the National Credit Union Association, the Office of the Comptroller of the Currency (the “OCC”) and the now-abolished Office of Thrift Supervision (the “OTS”), were transferred to the Bureau. The Federal Trade Commission (“FTC”) and the Department of Housing and Urban Development (“HUD”) also transferred specified functions to the Bureau. In addition to inheriting supervisory and enforcement authority, the Bureau is authorized to engage in rulemaking and to take certain preventive actions regarding unfair, deceptive or abusive acts or practices in connection with a consumer financial product or service. An “abusive” act or practice is a legal standard new to federal consumer protection law, and the Bureau has not yet indicated how it may apply or interpret the standard.

Title X also contains an array of “regulatory improvements” consisting of amendments to existing statutes designed to address issues pertaining to remittance transfers and debit cards. The implementation of some of these improvements is administratively complicated. New regulations on remittance transfers were promulgated by the Board but now will be overseen by the Bureau. The Durbin Amendment rules on debit cards remain within the Board’s bailiwick.

For a full discussion of Title X, please see our Consumer Financial Protection User Guide, available at <http://www.mofo.com/files/Uploads/Images/101111-Dodd-Frank-Consumer-Financial-Protection.pdf>.

Establishment and Operations

- When first conceived before the passage of the Act, the Bureau generated considerable controversy, even outside the consumer financial services

industry. The level of controversy has not abated. On January 4, 2012, the President named Richard T. Cordray as Acting Director of the Bureau through a recess appointment, a post Mr. Cordray will hold until the Senate adjourns at the end of 2013. The appointment recently was challenged in a lawsuit filed in the U.S. District Court for the District of Columbia, *State National Bank of Big Spring, Texas v. Geithner*, No. 1:12-cv-01032-esh.

- Before the appointment of a director, the Bureau was limited to various informal regulatory tasks. With the appointment of a director, the Bureau gained the authority to write regulations and has taken several actions and initiated others outlined below under Recent Initiatives.
- The Bureau has entered into a memorandum of understanding with the Federal Trade Commission that describes how they will exercise their overlapping jurisdiction over nonbank financial services markets.
- The Bureau also has executed information sharing and cooperation agreements with the federal banking agencies and most state bank regulators. The protection that these agreements by themselves may provide to confidential supervisory information held by bank regulators is unclear. The confidentiality of information shared among banking regulators is enforced by statute; there is no comparable statutory provision for sharing with the Bureau. The House of Representatives has approved an amendment to the Dodd-Frank Act that would provide the necessary protection; the Senate has yet to take action.

Regulatory Authority

- Nondepository institutions that provide financial services to consumers, including mortgage brokers, originators, and servicers, student and payday lenders, and “larger participants” of a market for other consumer financial products or services, are subject to examination and supervision by the Bureau. The Bureau recently proposed a definition of “larger” participants in the consumer debt collection and consumer reporting markets. Definitions of “larger” nondepository participants in other consumer financial product and service markets are to follow.

- With respect to IDIs with more than \$10 billion in consolidated assets, the Bureau has primary jurisdiction to supervise these institutions and to bring enforcement actions with respect to “enumerated consumer laws.”
- As to IDIs with less than \$10 billion in consolidated assets, the primary federal regulators of these institutions retain responsibility for supervision and enforcement relating to the enumerated consumer laws. The Bureau has back-up authority, however.

Rulemaking and Related Activities

- The Bureau (now that a director has been appointed) has exclusive rulemaking authority for 18 enumerated consumer laws. This group includes the major federal consumer financial protection statutes, such as the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Real Estate Settlement Procedures Act, the Truth in Lending Act (“TILA”), and the Truth in Savings Act.
- Title X contains three provisions for new substantive rulemakings:
 - The Durbin amendment requires the Board to promulgate regulations to “establish standards for assessing whether the amount of any interchange transaction fee...is reasonable and proportional to the cost incurred by the issuer” applicable to issuers with less than \$10 billion in assets. The Board’s final rule caps debit card interchange fees at the sum of 21 centers per transaction and five basis points multiplied by the value of the transaction. An issuer would also receive a one cent upward adjustment to the debit card interchange fee if the issuer develops and implements policies tied to fraud prevention. Under most circumstances, the fee cap does not apply to General-Use Reloadable Prepaid Cards or Government Program Cards.
 - With respect to payment card networks, the title also directs the Board to issue rules to prohibit issuers and payment card networks from restricting the number of payment card networks on which an electronic debit transaction may be processed to: “(1) one network; or (2) two or more networks that are owned, controlled or operated by affiliates or networks affiliated with the issuer.” The

Board’s final rule prohibits issuers and networks from restricting the number of networks to less than two unaffiliated networks for processing electronic debit transactions.

- In connection with international remittance transfers, section 1073 called for rules to implement new requirements for disclosures and the correction of errors. The Board proposed a rule, which the Bureau then finalized in January 2012, on these issues. The Bureau also has proposed a rule relating to certain aspects of the final rule, including a safe-harbor exception for entities that do not affect remittance transfers in the ordinary course of business and remittance transfers scheduled in advance.
- Title X also requires the Bureau to provide a mechanism to afford consumers a timely response to consumer complaints regarding covered persons. The Bureau created two complaint portals, one for credit cards and one for mortgages. The Bureau also published an interim report on credit card data based upon the credit card complaint portals’ first three months in operation.

Recent Initiatives

- With the appointment of the Director, the Bureau has moved aggressively on several fronts. Its more notable actions involve the following:
 - *Mortgage disclosure form.* On July 9, 2012, the Bureau proposed a “simplified” mortgage disclosure form. The proposed regulation runs over a thousand pages.
 - *Mortgage loan periodic statements.* As required by section 1420 of the Act, the Bureau has developed a prototype of a periodic statement for mortgage lenders and servicers to send to mortgage borrowers.
 - *Mortgage loan modifications and foreclosures.* The Bureau has begun to review the loan modification and foreclosure policies and practices of certain mortgage servicing companies.
 - *Checking account overdraft programs.* The Bureau has subpoenaed the nine largest U.S. banks for information on their overdraft protection practices and has sought public

comment on such practices. The Board also has released a prototype of a “penalty fee box” intended to appear on checking account statements and to highlight any amount overdrawn and the total overdraft fees charged.

- *Debt collectors.* The Bureau may supervise “larger participants” in this industry. It has proposed to treat any debt collector with annual receipts of more than \$10 million as a larger participant.
- *Consumer reporting agencies.* The Bureau may supervise larger participants in this market as well. The Bureau has proposed a threshold of \$7 million in annual receipts.
- *General-purpose reloadable prepaid cards.* The Bureau issued an advance notice of proposed rulemaking (the “GPC ANPR”) to collect information about the costs, benefits, and potential risks to consumers posed by these cards. The Bureau then plans to decide whether to extend the consumer protections of Regulation E to these cards. We discussed the GPC ANPR in a recent client alert available at <http://www.mofo.com/files/Uploads/Images/120529-CFPB-Prepaid-Cards.pdf>.
- *Student loans.* The Bureau has released the beta version of an online tool designed to help families make informed decisions on student loans. We expect the Bureau to develop similar price comparison tools for other consumer financial products.
- *Non-bank covered persons.* The Bureau has proposed rules setting forth procedures for when and how a nonbank “covered person” might become subject to supervision by the Bureau.
- *Privileged communications.* The Bureau has proposed a rule to preserve the attorney-client privilege with respect to any documents or communications that a supervised entity is required to provide to the Bureau. Conversely, an entity supervised by the Bureau may not refuse to provide information to the Bureau on the basis of the attorney-client privilege.
- *Consumer complaints.* The Bureau has gradually expanded its consumer complaint portals to accept complaints concerning

credit cards, mortgage loans, consumer bank accounts and student loans. By the end of 2012, the Bureau expects to be able to collect complaints about all bank and nonbank consumer financial products.

Preemption and Related Issues

- The Act attempts, through several provisions, to cut back on the federal preemption of state law for national banks and federal savings associations and to reinforce the enforcement powers of the states over federally chartered depository institutions.
 - Certain state laws that provide greater protection to consumers than federal law are not preempted.
 - State laws will be preempted where there is a conflict with federal law. The scope of a “conflict” has been disputed, but the OCC has determined that this provision confirms an earlier Supreme Court decision regarding preemption on the basis of a conflict.
 - State law will not be preempted where the only basis for federal preemption is a determination that federal law “occupies the field” of the matters at issue.
 - State attorneys general may file suit against national banks and federal savings associations to enforce non-preempted state law. This provision confirms another Supreme Court decision.

MORTGAGE ORIGINATION AND SERVICING (as of July 10, 2012)

Title XIV of Dodd-Frank amends the residential mortgage portions of TILA, the Real Estate Settlement Procedures Act (“RESPA”), and other federal housing statutes in important ways. TILA now covers more participants in the residential mortgage lending industry and imposes several new and substantial requirements. Among other things, mortgage originators now owe a duty of care to borrowers. Together with the risk retention requirements for the securitization of residential mortgage loans that are established in Title VII, Title XIV will have a significant impact on the mortgage industry. Finally, Dodd-Frank directs the CFPB to develop combined disclosures that integrate RESPA and Truth in Lending requirements, and the Bureau has proposed rules that would completely overhaul disclosures for closed-end mortgage loans. For greater detail on the Title XIV provisions, please see our Residential Mortgage User Guide, available at <http://www.mofo.com/files/Uploads/Images/ResidentialMortgage.pdf>, and our Mortgage Servicing User Guide, available at http://www.mofo.com/files/Uploads/Images/100830User_Guide_Mortgage_Servicing.pdf.

Mortgage Originations

- The revisions to several TILA and RESPA provisions will require mortgage originators (including some originators not previously covered by TILA) to include new safeguards in their origination procedures.
 - Under TILA as revised, a “mortgage originator” is any person who, for (or in the expectation) of direct or indirect compensation or gain: (i) takes a residential mortgage loan application; (ii) assists a consumer in obtaining or applying to obtain a residential mortgage loan; (iii) offers or negotiates terms of a residential mortgage loan; or (iv) any person who represents to the public that he/she can or will perform any of those services. This definition includes third-party brokers and mortgage loan officers who work for lenders. The definition of “residential mortgage loan” now excludes open-end plans (*e.g.*, home equity lines of credit) and loans on certain time shares.
- TILA now imposes a new “duty of care” on all mortgage originators. The nature of this duty will require further rulemaking. The new statutory definition incorporates by reference the SAFE Act requirements for originators. The duty requires a mortgage loan originator to be “qualified,” but an explanation of that term will need to await implementing regulations. Presumably, this means that the loan originator must meet some basic standards of competence and integrity.
- Yield-spread premiums and other steering incentives are prohibited. Mortgage originators may not receive, and no person may pay, any compensation that varies based on the terms of a residential mortgage loan, other than the principal amount of the loan. With certain exceptions, if a mortgage originator receives any compensation directly from the consumer/borrower, it may not also receive any compensation from the lender or any other person. Detailed regulations implementing some, but not all, of section 1403 were issued by the Board and became effective on April 1, 2011. The regulations prohibit compensation to a loan originator based on the terms or conditions of a loan, prohibit the receipt of compensation by a loan originator from the creditor or any other person if the originator is receiving compensation directly from the consumer, prohibits a creditor or other person from paying compensation to a loan originator if it knows or has reason to know that the originator is receiving compensation directly from the consumer, and prohibits a loan originator from steering a consumer to a particular loan on the basis that he/she/it will receive more compensation from the creditor in that transaction than would be received in other transactions that the originator offered or could offer to the consumer (unless the consummated transaction is in the consumer’s interest).

- Mortgage originators are not subject to civil liability under TILA. The maximum liability for a loan originator under this provision is the greater of actual damages or an amount equal to three times the total amount of direct and indirect compensation or gain accruing to the mortgage originator in the loan transaction in question, plus costs and reasonable attorneys’ fees. Certain minimums and maximums apply. For a violation of the high-cost loan, prohibition on steering incentives, or ability to repay rules, there is liability equal to all finance charges and fees paid by the consumer, unless the creditor demonstrates that the failure to comply was not material. A different rule applies to assignees.
- Creditors are now required to make a reasonable and good faith determination that a consumer has a reasonable ability to repay a residential mortgage loan in accordance with its terms, including principal, interest, taxes, insurance, mortgage guaranty insurance, and assessments at the time the loan is consummated.
- A creditor and its assignees may “presume” that a loan meets the ability to repay requirements if the loan is a “qualified mortgage.” The Dodd-Frank Act identifies several factors that weigh in this determination, and the Bureau has proposed a definition.
- A consumer facing a foreclosure proceeding now has claims in recoupment against the lender for violations of either the anti-steering provision or the ability-to-repay requirements.
- Advance notice before the first reset of a hybrid adjustable rate mortgage is required.
- A number of new disclosures are required for closed-end credit.
- The provisions of TILA relating to high-cost mortgages have been revised in several respects to follow state laws that are more restrictive. These changes include new tests relating to the annual percentage rate and prepayment fees, authority for the Bureau to adjust the points and fees tests, expansion of the definition of points and fees, a new method for calculating points and fees in secured open-end credit, prohibitions on all prepayment fees and balloon payments, and limitations on late fees and modification fees. Certain bona fide discount points may be excluded in calculating points and fees.
- More stringent “super appraisals” are required in connection with these loans with higher-risk mortgages, and more specific independence requirements apply to appraisals.
- The Bureau is authorized to prohibit, by regulation, any mortgage practices that it finds to be abusive, deceptive, or predatory. “Abusive” is a new standard, and the Bureau’s new authority could lead to additional limitations on the mortgage industry
- The CFPB is considering rules to implement the provisions in Sections 1400-1403 of Dodd-Frank relating to mortgage loan origination standards. The rules outlined by the Bureau would address dual compensation and up-front origination fees along with mortgage loan originator qualifications and compensation. They would require, among other things, that only bona fide discount points and flat origination fees be charged.
- The CFPB has actively pursued its “Know Before You Owe” initiative in which it is designing a combined RESPA-Truth in Lending disclosure framework. It prepared and circulated several proposed disclosure forms and tested them in focus groups in cities across the country. In early July, the Bureau issued a proposal to completely overhaul the RESPA and TILA regulations governing closed-end mortgage origination disclosures. The proposal would replace the current RESPA Good Faith Estimate and early TILA disclosures with a new “Loan Estimate” form. The RESPA HUD-1 disclosure and final TILA disclosure would be replaced by a “Closing Disclosure” form provided 3 days prior to closing. Moreover, the Bureau has adopted an “all-in” APR that incorporates many charges currently excluded from the APR calculation.

Mortgage Servicing

- A creditor in a first mortgage transaction is required to establish, before consummation of the transaction, an escrow or impound account for the payment of taxes, hazard insurance, flood insurance, mortgage insurance, ground rents, and any other periodic payments relating to the property. A borrower may waive escrow, but certain disclosures are necessary.
- RESPA is amended to create several new obligations for servicers, relating to force-placed insurance, qualified written requests, responses to

borrowers, and prompt refunds of escrow funds upon loan payoff.

- Servicers are subject to new requirements under TILA on prompt crediting of home loan payments and prompt responses to requests for loan payoff amounts.
- The Treasury Secretary is required to take several steps to improve the transparency of the Home Affordable Modification Program (“HAMP”). First, a servicer that denies a modification request must provide to the applicant all data relating to the borrower and his or her mortgage that was used in the net present value (“NPV”) analysis. Second, a new website with an NPV calculator is necessary. Third, Treasury must disclose that a servicer may use an alternative NPV methodology. Finally, the website should include an application form for a modification.
- Treasury must provide a monthly report of the performance of servicers that participate in HAMP. Loan-level data also must be made available. Treasury has not yet proposed regulations.
- The Protecting Tenants at Foreclosure Act of 2009 is amended to extend protections to any bona fide tenant (regardless at the point in time in which the person became a bona fide tenant), to protect any leases entered into before the end (rather than before the beginning) of the foreclosure process, and to extend the sunset date by two years, to December 31, 2014.

Title XV of the Dodd-Frank Act, entitled “Miscellaneous Provisions,” contains what the Commission refers to as Specialized Corporate Disclosure provisions. The Specialized Corporate Disclosure provisions are contained in sections 1502, 1503 and 1504 of the Dodd-Frank Act.

Section 1502

- Section 1502 requires that public companies disclose annually whether any “conflict minerals” that are “necessary to the functionality or production” of a product manufactured or contracted to be manufactured by the company originated in the Democratic Republic of the Congo or an adjoining country (the “DRC Countries”) and, if so (or if it cannot be determined that the minerals did not originate in such countries), to provide a report describing, among other things, the measures taken to exercise due diligence on the source and chain of custody of those minerals, which must include an independent private sector audit.
- The term “conflict minerals” refers to columbite-tantalite (coltan), cassiterite, gold, wolframite or their derivatives, or any other mineral or its derivatives determined by the Secretary of State to be financing conflict in the DRC Countries.
- A company for which conflict minerals are “necessary to the functionality or production of a product manufactured by such person” will be required to disclose, based on a reasonable country of origin inquiry, in the body of its annual report, whether its conflict minerals originated in the DRC Countries.
- If a company concludes that its conflict minerals did not originate in the DRC Countries, then the company would be required to disclose this determination and the reasonable country of origin inquiry process that was used in making the determination in the body of its annual report, provide website disclosure and maintain records demonstrating that its conflict minerals did not originate in the DRC Countries.
- If a company concludes that its conflict minerals did originate in the DRC Countries, or the company is unable to conclude that its conflict

minerals did not originate in the DRC Countries, then the company would disclose this conclusion in its annual report and furnish a Conflict Minerals Report, a description of the measures that the company has taken to exercise due diligence on the source and chain of custody of its conflict minerals, including a certified, independent, private sector audit of the Conflict Minerals Report. The company would be required to include in the Conflict Minerals Report a description of its products manufactured or contracted to be manufactured containing conflict minerals that are not “DRC conflict free,” the facilities used to process those conflict minerals, those conflict minerals’ country of origin, and the efforts to determine the mine or location of origin with the greatest possible specificity.

- Companies will not be required to comply with these rules until their first full fiscal year after the date on which the Commission issues its final rules.

Section 1503

- Each company that is an operator, or that has a subsidiary that is an operator, of a coal or other mine must include certain disclosures regarding health and safety violations in periodic reports, and must file a current report on Form 8-K to disclose receipt of certain notices or orders of mine safety violations, or a pattern of such violations.
- The disclosure requirements of this section are based on the health and safety requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”).
- Each company (other than a foreign private issuer) that receives an imminent danger order under the Mine Act, written notice of patterns of violations that could significantly and substantially contribute to the cause and effect of coal and other mine health or safety hazards, or a written notice of the potential to have such violations must file a Form 8-K to report such notices.
- The reporting requirements applied to reports filed on or after August 20, 2010, and the Commission adopted rules under section 1503 that became effective January 27, 2012.

Section 1504

- Section 1504 requires reporting issuers engaged in the commercial development of oil, natural gas, or minerals to furnish information as exhibits to their annual report regarding certain payments made to the United States or a foreign government. This information must be provided in an interactive data format.
- The payments covered by the disclosure requirements under section 1504 include “taxes, royalties, fees (including license fees), production entitlements, bonuses, and other material benefits, that the [SEC] . . . determines are part of the commonly recognized revenue stream for the commercial development of oil, natural gas, or minerals.”
- The information must identify, for any payments made by a resource extraction company, the total amount of payments by category, the currency used to make the payments, the financial period in which the payments were made, the business segments of the company that made the payments, the government that received the payments, the project of the company to which such payments relate, and any other information that the Commission considers necessary or appropriate in the public interest or for the protection of investors.
- Issuers are not required to provide their disclosures until their first annual report ending at least one year after the date on which the Commission issues its final rules.

Rules to date:

On December 21, 2011, the Commission adopted rules regarding disclosure of mine safety information. The adopting release can be found at <http://www.sec.gov/rules/final/2011/33-9286.pdf>.

On December 15, 2010, the Commission proposed rules to implement Sections 1502 and 1504 of the Dodd-Frank Act. The proposing releases can be found at <http://www.sec.gov/rules/proposed/2010/34-63547fr.pdf> (Conflict Minerals) and <http://www.sec.gov/rules/proposed/2010/34-63549fr.pdf> (Disclosure of Payments by Resource Extraction Issuers).

On July 2, 2012, the Commission announced that it would consider whether to adopt final rules implementing the conflict minerals and disclosure of payments by resource extraction issuers provisions at an open meeting scheduled for August 22, 2012. The notice announcing the meeting can be found at <http://sec.gov/news/openmeetings/2012/ssamtg082212.htm>.

We hope that we provided a useful aerial view of the changing landscape. As we await further rulemaking on many aspects of Dodd-Frank and take in the overall picture, it will be apparent that the financial services sector of the future will look quite different from what it is today—though how different exactly is still subject to debate.

We encourage you to visit our dedicated webpage reporting on regulatory reform developments at <http://www.mofo.com/resources/regulatory-reform>, and to subscribe to our free proprietary database and tracking tool, FrankNDodd email questions@frankndodd.com.

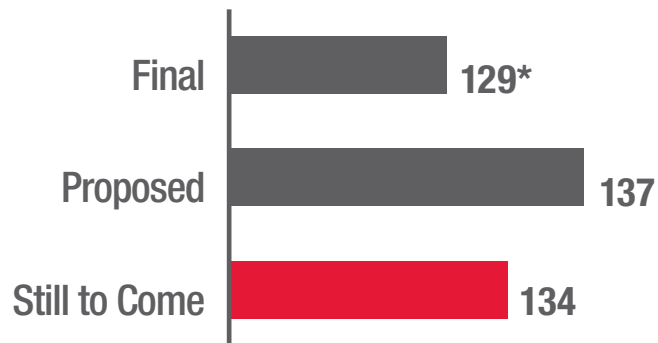
APPENDIX

SNAPSHOT

Required and Discretionary Actions

400 Agency Rulemakings and Other Actions

As of July 10, 2012

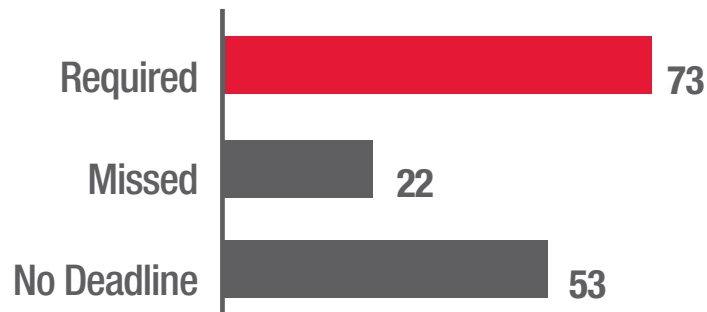


*Includes 17 final agency actions not in the form of rulemaking.

Required Actions

148 Required Actions*

As of July 10, 2012

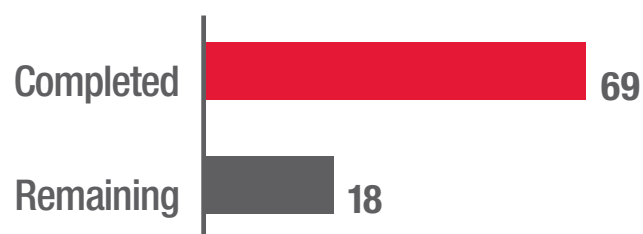


*148 actions identified in a November 3, 2010 CRS report entitled, "Rulemaking Requirements and Authorities in the Dodd-Frank Wall Street Reform and Consumer Protection Act."

Studies

87 Studies Required

As of July 10, 2012



Final Studies & Reports

July 10, 2012

Publication Date	Agency	Action Type	Description	Topics	DFA Reference
10/2010	SEC	Report	Annual Report on Whistleblower Program.	Whistleblowers	Sec. 922
10/19/2010	GAO	Report	Status of Study Concerning Appraisal Methods and the Home Valuation Code of Conduct.	Mortgage Reform	Sec. 1476
10/19/2010	FRB	Report	Report to Congress on Risk Retention.	Asset-Backed Securities	Sec. 941
12/21/2010	SEC	Report	Report and Certification of Internal Supervisory Controls.	Agency Administration	Sec. 961
1/2011	FSOC	Report	Study of the Effects of Size and Complexity of Financial Institutions on Capital Market Efficiency and Economic Growth.	Banking	Sec. 123
1/12/2011	GAO	Report	Status of Programs and Implementation of GAO Recommendations.	TARP	Sec. 1302
1/18/2011	FSOC	Study	Study and Recommendations on Prohibitions on Proprietary Trading & Certain Relationships With Hedge Funds and Private Equity Funds.	Volcker Rule; Hedge Funds & Private Equity	Sec. 619
1/18/2011	FSOC	Study	Macroeconomic Effects of Risk Retention Requirements.	Asset-Backed Securities	Sec. 941 Sec. 946
1/18/2011	FSOC	Study	Study and Recommendations Regarding Concentration Limits on Large Financial Companies.	Systemic Risk	Sec. 622
1/19/2011	SEC	Study	Study on Enhancing Investment Adviser Examinations.	Investment Advisers	Sec. 914
1/19/2011	GAO	Report	Dodd-Frank Act: Role of the Governmental Accounting Standards Board in the Municipal Securities Markets and Its Past Funding.	Municipal Securities	Sec. 978
1/19/2011	GAO	Report	Regulatory Coverage Generally Exists for Financial Planners, but Consumer Protection Issues Remain.	Consumer Protection	Sec. 919C
1/19/2011	CFTC	Study	Report on the Oversight of Existing and Prospective Carbon Markets.	Derivatives; Energy	Sec. 750
1/22/2011	SEC	Study	Study on Investment Advisers and Broker-Dealers.	Investor Protection	Sec. 913
1/26/2011	SEC	Study	Study and Recommendations on Improved Investor Access to Registration Information About Investment Advisers and Broker-Dealers.	Investment Advisers; Brokers & Dealers; Investor Protection	Sec. 919B
2/1/2011	FDIC, FRB, OCC, OTS	Report	Joint Implementation Plan on Sections 301-326 of the Dodd-Frank Act.	Transfer of Functions	Sec. 327
3/10/2011	SEC	Study	U.S. Securities and Exchange Commission Organizational Study and Reform.	Agency Administration	Sec. 967
3/18/2011	FRB	Report	Comprehensive Capital Analysis and Review: Objectives and Overview.	Capital Requirements	Title I
3/21/2011	GAO	Report	Federal Deposit Insurance Corporation Funds' 2010 and 2009 Financial Statements.	Agency Administration	Title III
3/25/2011	GAO	Report	Consumer Costs for Debt Protection Products can be Substantial Relative to Benefits but are Not a Focus of Regulatory Oversight.	Consumer Protection	Title X

Final Studies & Reports continued

3/31/2011	FHFA	Report	Evaluation of Federal Housing Finance Agency's Oversight of Fannie Mae's and Freddie Mac's Executive Compensation Programs.	Compensation; Mortgage Reform	Title XIV
3/31/2011	FHFA	Report	Federal Housing Finance Agency's Exit Strategy and Planning Process for the Enterprises' Structural Reform.	Mortgage Reform	Title XIV
4/8/2011	CFTC, SEC	Study	Joint Study on the Feasibility of Mandating Algorithmic Descriptions for Derivatives.	Derivatives	Sec. 719
4/18/2011	FDIC	Report	The Orderly Liquidation of Lehman Brothers Holdings Inc. under the Dodd-Frank Act.	Systemic Risk	Title II
4/22/2011	SEC	Study	Study and Recommendations on Section 404(b) of the Sarbanes-Oxley Act of 2002 for Issuers With Public Float Between \$75 and \$250 Million.	Accounting & Auditing	Sec. 989G
5/2/2011	FHFA	Report	Risk Assessment - March 2011.	Mortgage Reform	Title XIV
5/5/2011	GAO	Report	Mortgage Foreclosures: Documentation Problems Reveal Need for Ongoing Regulatory Oversight.	Mortgage Reform	Title XIV
6/24/2011	GAO	Report	Bank Regulation: Modified Prompt Corrective Action Framework Would Improve Effectiveness.	Banking; Capital Requirements	Sec. 202
6/28/2011	GAO	Report	Financial Literacy: A Federal Certification Process for Providers Would Pose Challenges.	Consumer Protection; Mortgage Reform	Sec. 1013
6/29/2011	SEC	Report (OIG)	Oversight of and Compliance With Conditions and Representations Related to Exemptive Orders and No-Action Letters.	Agency Administration	Sec. 965
6/29/2011	FRB	Report	2009 Interchange Revenue, Covered Issuer Cost, and Covered Issuer and Merchant Fraud Loss Related to Debit Card Transactions.	Banking; Fees & Charges	Sec. 1075
7/2011	GAO	Report	Federal Reserve System: Opportunities Exist to Strengthen Policies and Processes for Managing Emergency Assistance.	Agency Administration	Sec. 1109
7/2011	FRB	Report	Report to the Congress on Credit Ratings.	Mortgage Reform; Credit Ratings	Sec. 939A
7/2011	GAO	Report	Mutual Fund Advertising: Improving How Regulators Communicate New Rule Interpretations to Industry Would Further Protect Investors.	Investment Advisors; Investor Protection	Sec. 918
7/2011	FRB	Study	Study on International Coordination Relating to Bankruptcy Process for Nonbank Financial Institutions.	Banking; Bankruptcy	Sec. 217
7/2011	GAO	Study	Study on the Resolution of Financial Companies under the Bankruptcy Code.	Banking; Bankruptcy	Sec. 216
7/2011	FRB	Report	Report to the Congress on the Use of the Automated Clearinghouse System for Remittance Transfers to Foreign Countries.	Remittance Transfers	Sec. 1073
7/07/2011	GAO	Study	New Regulatory Challenges Could Emerge as the Industry Grows.	Agency Administration	Sec. 989F
7/08/2011	FDIC	Study	Study on Core Deposits and Brokered Deposits.	Brokers & Dealers	Sec. 619
7/13/2011	GAO	Study	Regulators Will Need More Comprehensive Information to Fully Monitor Compliance with New Restrictions When Implemented.	Agency Administration	Sec. 215
7/18/2011	FSOC	Report	Report to the Congress on Secured Creditor Haircuts.	Consumer Protection	Sec. 1078
7/19/2011	CFPB	Report	The Impact of Differences Between Consumer-and-Creditor Purchased Credit Scores.	Consumer Protection; Credit Rating	Sec. 1078
7/19/2011	GAO	Study	Mortgage Reform: Potential Impacts of Provisions in the Dodd-Frank Act on Homebuyers and the Mortgage Market.	Mortgage Reform	Sec. 1421

Final Studies & Reports continued

7/19/2011	GAO	Study	Bankruptcy: Complex Financial Institutions and International Coordination Pose Challenges.	Banking; Capital Requirements	Sec. 202
7/20/2011	CFPB	Report	Report on Remittance Transfers.	Remittance Transfers	Sec. 1073
7/21/2011	SEC	Study	Report on Review of Reliance on Credit Ratings.	Credit Ratings	Sec. 939A(c)
7/21/2011	CFTC, SEC, FRB	Study	Risk Management Supervision of Designated Clearing Entities.	Investor Protection	Sec. 813
7/21/2011	GAO	Report	Securities Fraud Liability of Secondary Actors.	Securities; Investor Protection	Sec. 929Z
7/26/2011	FSOC	Report	FSOC 2011 Annual Report.	Agency Administration	Sec. 112
9/2011	GAO	Report	Inspectors General: Reporting on Independence, Effectiveness, and Expertise.	Agency Administration	Sec. 1505
9/09/2011	SEC	Report	Report on the Implementation of SEC Organizational Reform Recommendations.	Agency Administration	Sec. 967
9/30/2011	SEC	Report	2011 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization.	Investor Protection	Sec. 932
10/19/2011	GAO	Report	Opportunities Exist to Broaden Director Recruitment Efforts and Increase Transparency.	Banking; Transparency	Sec. 1109A, 1109B
12/23/2011	FSOC	Report	Report to the Congress on Prompt Corrective Action.	Agency Administration	Sec. 202(g)(4)
1/17/2012	GAO	Report	Potential Effects of New Changes on Foreign Holding Companies and U.S. Banks Abroad.	Banking; Holding Companies	Sec. 174
1/18/2012	GAO	Report	Alternative Compensation Models for Nationally Recognized Statistical Rating Organizations.	Credit Rating Agencies	Sec. 939F
1/18/2012	GAO	Report	Hybrid Capital Instruments and Small Institution Access to Capital.	Banking; Capital Requirements	Sec. 171
1/18/2012	GAO	Report	Appraisal Subcommittee Needs to Improve Monitoring Procedures.	Real Estate	Sec. 1476
1/20/2012	GAO	Report	Characteristics and Regulation of Exempt Institutions and the Implications of Removing the Exemptions.	Banking; Holding Companies	Sec. 603
1/30/2012	CFPB	Report	Semi-Annual Report of the Consumer Financial Protection Bureau.	Agency Administration	Sec. 1016C
1/31/2012	SEC, CFTC	Report	Joint Report on International Swap Regulation.	Derivatives	Sec. 719C
3/20/2012	CFPB	Report	Fair Debt Collection Practices Act.	Consumer Protection	Sec. 1061
3/21/2012	Treasury, OCC, FRB	Report	Status of the Transfer of Office of Thrift Supervision Functions.	Agency Administration	Sec. 327
3/30/2012	SEC	Report	Report on the Implementation of SEC Organizational Reform Recommendations.	Agency Administration	Sec. 967
3/31/2012	CFPB	Report	Consumer Response Annual Report.	Consumer Protection	Sec. 1021C
4/11/2012	SEC	Report	Study on the Cross-Border Scope of the Private Right of Action Under Section 10(b) of the Securities Exchange Act of 1934.	Securities	Sec. 929Y

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5/7/2012	GAO	Report	Government's Exposure to AIG Lessens as Equity Investments Are Sold.	Miscellaneous Provisions	Sec. 1109
5/21/2012	GAO	Report	Opportunities for Improvement in the Bureau of Consumer Financial Protection's Internal Controls and Accounting Procedures.	Agency Administration	Sec. 1017
5/30/2012	GAO	Report	Opportunities Exist to Improve SEC's Oversight of the Financial Industry Regulatory Authority.	Securities	Sec. 964
6/11/2012	FSOC	Report	Report to the Congress on Actions Taken in Response to the GAO Report "NCUA: Earlier Actions are Needed to Better Address Troubled Credit Unions".	Agency Administration	Sec. 120
6/28/2012	CFPB	Report	Report to Congress on Reverse Mortgages.	Consumer Protection	Sec. 1076

Final Rules & Other Milestones

July 10, 2012

Publication Date	Effective Date	Agency	Rule Description	Topic	DFA Reference
8/13/2010	8/13/2010	FDIC	Increase in standard maximum deposit insurance amount (SMDIA).	Deposit Insurance Reform	Sec. 335
9/2/2010	9/2/2010	NCUA	Increase standard maximum share insurance amount (SMSIA) applicable to credit union accounts.	Deposit Insurance Reform	Sec. 335
9/10/2010	10/18/2010	CFTC	Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries.	Derivatives Markets and Product	Sec. 742
9/16/2010	11/15/2010	SEC	Facilitating Shareholder Director Nominations.	Corporate Governance	Sec. 971
9/20/2010	7/21/2011	CFPB	<i>Designated transfer date for transfer of functions to the Bureau of Consumer Financial Protection.</i>	Agency Administration	Sec. 1062
9/21/2010	9/21/2010	SEC	Internal Control over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers.	Corporate Governance	Sec. 989G
9/21/2010	9/21/2010	SEC	Rescission of Rules Pertaining to the Payment of Bounties for Information Leading to the Recovery of Civil Penalties for Insider Trading.	Enforcement & Remedies; Whistleblowers	Sec. 922, 923, 924
9/24/2010	4/1/2011	FRB	Truth in Lending.	Mortgage Reform	Sec. 1403
9/24/2010	10/25/2010	NCUA	Short-Term, Small Amount Loans.	Banking	Sec. 1205
9/30/2010	9/30/2010	FDIC	Treatment by the Federal Deposit Insurance Corporation as Conservator or Receiver of Financial Assets, Transferred by an Insured Depository Institution in Connection With a Securitization or Participation After September 30, 2010.	Banking; Asset-Backed Securities	Sec. 941
10/1/2010	10/1/2010	SEC	Commission guidance regarding auditing, attestation, and related professional practice standards for brokers and dealers.	Corporate Governance	Sec. 982
10/4/2010	10/4/2010	SEC	Removal from regulation FD of the exemption for disclosures made to credit rating agencies for the purpose of determining a credit rating.	Securitization	Sec. 939B
10/12/2010	10/12/2010	SEC	Delegation of Authority to the Director of the Division of Trading and Markets.	Agency Administration; SROs	Sec. 916
10/20/2010	1/18/2011, 10/20/2011	NCUA	Corporate Credit Unions.	Banking; Capital Requirements	Sec. 939A
11/15/2010	12/31/2010	FDIC	Final rule on deposit insurance coverage for noninterest bearing transaction accounts.	Deposit Insurance Reform	Sec. 343
11/26/2010	11/26/2010	SEC	Extension of expiration dates of temporary exemptions for eligible credit default swaps.	Derivatives Markets and Products	Sec. 763, 774
12/1/2010	12/29/2010	FTC	Mortgage Assistance Relief Services.	Mortgage Reform; Consumer Protection	Sec. 1061
12/20/2010	1/1/2011	FDIC	Designated reserve ratio for the Deposit Insurance Fund.	Deposit Insurance Reform	Sec. 332, 334
12/22/2010	12/31/2010	SEC	Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities.	Asset-Backed Securities	Title IX
12/28/2010	1/27/2011	FHFA	Minority and Women Inclusion.	Agency Administration	Sec. 342
1/18/2011	1/18/2011	SEC	Delegation of Authority to the Chief Accountant.	Agency Administration	
1/24/2011	1/24/2011	SEC	Rules of Practice.	Derivatives Markets and Products	Sec. 916

Final Rules & Other Milestones continued

1/25/2011	3/28/2011	SEC	Issuer Review of Assets in Offerings of Asset-Backed Securities.	Securitization	Sec. 945
1/26/2011	3/28/2011	SEC	Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	Investor Protection; Securitization	Sec. 943
1/27/2011	1/27/2011	FDIC	Final rule amending deposit insurance regulations to allow unlimited coverage for IOLTAs.	Deposit Insurance Reform	Sec. 343
1/28/2011	2/28/2011	FSA	Farm Loan Programs.	Banking; Agriculture	Sec. 335
2/2/2011	4/4/2011	SEC	Shareholder approval of executive compensation and golden parachutes.	Executive Compensation	Sec. 951, 954
2/14/2011	4/1/2011	FRB	Final rule on conformance period for prohibited proprietary trading, private equity fund or hedge fund.	Proprietary Trading by Bank	Sec. 619
2/25/2011	4/1/2011	FDIC	Final rules regarding the assessment base and rates, large institutions assessment system, and deposit insurance fund dividends.	Deposit Insurance Reform	Sec. 331, 332, 334
3/2/2011	4/1/2011	FRB	Truth in Lending.	Mortgage Reform	Sec. 1461
4/4/2011	7/21/2011	FRB	Consumer Leasing.	Consumer Credit	Sec. 1062, 1100E, 1100H
3/4/2011	4/4/2011	HUD	Emergency Homeowners Loan Program.	Mortgage Reform; Insurance	Sec. 1496
4/4/2011	5/4/2011	FHFA	Federal Home Loan Bank Liabilities.	Banking; Mortgage Reform; Credit Ratings	Sec. 939A
4/4/2011	7/21/2011	FRB	Truth in Lending.	Mortgage Reform	Sec. 1062, 1100E, 1100H
4/27/2011	6/15/2011	FCA	Federal Agricultural Mortgage Corporation Governance and Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Risk-Based Capital Requirements.	Agriculture; Capital Requirements; Credit Ratings	Sec. 939A
5/4/2011	4/28/2011	FDIC	<i>Establishment of the FDIC Systemic Resolution Advisory Committee.</i>	Systemically Important Financial Institutions	Sec. 201
5/16/2011	5/16/2011	SEC	Order directing funding for the Governmental Accounting Standards Board (GASB).	Derivatives Markets and Products	Sec. 978
5/20/2011	6/20/2011	FHFA	<i>Federal Home Loan Bank Investments.</i>	Credit Ratings; Mortgage Reform	Sec. 939A
5/25/2011	6/24/2011	NCUA	Final rule revising Part 745; Share Insurance and Appendix.	Deposit Insurance Reform	Sec. 343
6/13/2011	8/12/2011	SEC	Securities Whistleblower Incentives and Protections.	Investor Protection	Sec. 922
6/14/2011	7/16/2011	SEC	Beneficial Ownership Reporting Requirements and Security-Based Swaps.	Derivatives Markets and Products	Sec. 766
6/21/2011	6/21/2011	FRB	<i>Capital Adequacy Guidelines; Small Bank Holding Company Policy Statement: Treatment of Subordinated Securities Issued to the United States Treasury Under the Emergency Economic Stabilization Act of 2008 and the Small Business Jobs Act of 2010.</i>	Banking; Capital Requirements; Liquidity Provisioning	Sec. 171
6/28/2011	7/28/2011	FDIC, FRB, OCC	Final rule amending risk-based capital adequacy standards.	Bank Capital	Sec. 171
6/29/2011	8/29/2011	SEC	Final rule defining "family office."	Investor Protection	Sec. 409
6/30/2011	8/29/2011	HUD	SAFE Mortgage Licensing Act: Minimum Licensing Standards and Oversight Responsibilities.	Mortgage Reform; Transfer of Functions	Sec. 1061, 1100A
7/6/2011	7/21/2011	SEC	Final rule providing exemptions from registration requirements for advisers to venture capital funds, private fund advisers with less than \$150 million in assets, and foreign private advisers.	Investor Protection	Sec. 403, 407, 408, 409, 419

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Final Rules & Other Milestones continued

7/6/2011	7/21/2011	FDIC, OCC	List of OTS regulations to be enforced by the OCC and FDIC upon the DFA transfer date.	Thriffs	Sec. 312, 316
7/7/2011	7/7/2011	SEC	<i>Delegation of Authority to the Director of Its Division of Enforcement.</i>	Agency Administration; Whistleblowers	Sec. 922
7/8/2011	7/8/2011	SEC	<i>Extending expiration dates of temporary exemptions for eligible credit default swaps.</i>	Derivatives Markets and Products	Sec. 763, 774
7/11/2011	8/10/2011	HUD	<i>Real Estate Settlement Procedures Act (RESPA): Technical Corrections and Clarifying Amendments.</i>	Consumer Protection; Mortgage Reform	Sec. 1100A
7/12/2011	7/15/2011	FDIC	Retail Foreign Exchange Transactions.	Derivatives Markets and Products	Sec. 742
7/13/2011	9/12/2011	CFTC	Final rule defining agricultural commodity.	Derivatives Markets and Products	Sec. 723
7/14/2011	7/15/2011	OCC	Final rule on retail foreign exchange transactions.	Derivatives Markets and Products	Sec. 742
7/14/2011	7/21/2011	FDIC	Final rule rescinding regulations that implemented the statutory prohibition against the payment of interest on demand deposits.	Deposit Insurance Reform	Sec. 627
7/14/2011	8/15/2011	CFTC	Prohibition on the Employment, or Attempted Employment, of Manipulative and Deceptive Devices; Prohibition on Price Manipulation.	Investor Protection	Sec. 753
7/15/2011	8/15/2011	FRB, FTC	Fair Credit Reporting Risk-Based Pricing Regulations.	Consumer Credit	Sec. 1100F
7/15/2011	8/15/2011	FRB	Equal Credit Opportunity.	Consumer Credit	Sec. 1100F
7/15/2011	8/15/2011	FDIC	Final rule on certain orderly liquidation authority provisions.	Living Wills; Resolution Authority; Systemically Important Financial Institutions	Sec. 209
7/18/2011	7/21/2011	FRB	Final rule repealing Regulation Q, prohibition against payment of interest on demand deposits.	Safety and Soundness	Sec. 627
7/19/2011	9/19/2011	SEC	Rules Implementing Amendments to the Investment Advisers Act of 1940.	Hedge Funds & Private Equity; Investment Advisers	Sec. 403, 407, 408, 410
7/19/2011	7/14/2011	CFTC	<i>Effective Date for Swap Regulation.</i>	Derivatives Markets and Products	Sec. 712, 721, 754
7/20/2011	7/20/2011	FRB	Regulation Z; Truth in Lending.	Consumer Protection; Mortgage Reform	Sec. 1465
7/20/2011	10/1/2011	FRB	Debit Card Interchange Fees and Routing.	Banking; Fees & Charges	Sec. 1075
7/21/2011	7/21/2011, 7/21/2012, 7/21/2013	Treasury	Office of Thrift Supervision Integration; Dodd-Frank Act Implementation.	Banking; Fees & Charges; Transfer of Functions	Sec. 312, 316
7/21/2011	7/21/2011	CFPB	Identification of Enforceable Rules and Orders.	Consumer Protection; Transfer of Functions	Sec. 1063
7/22/2011	9/20/2011	CFTC	Privacy of Consumer Financial Information; Conforming Amendments Under Dodd-Frank Act.	Consumer Protection	Sec. 1093
7/22/2011	9/20/2011	CFTC	Business Affiliate Marketing and Disposal of Consumer Information Rules.	Consumer Protection	Sec. 1088
7/22/2011	9/20/2011	CFTC	Large Trader Reporting for Physical Commodity Swaps.	Derivatives Markets and Products	Sec. 737
7/25/2011	9/23/2011	CFTC	Removing Any Reference to or Reliance on Credit Ratings in Commission Regulations; Proposing Alternatives to the Use of Credit Ratings.	Investor Protection	Sec. 939A

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Final Rules & Other Milestones continued

7/26/2011	9/26/2011	CFTC	Process for Review of Swaps for Mandatory Clearing.	Investor Protection	Sec. 723
7/27/2011	8/26/2011	FSOC	Authority to Designate Financial Market Utilities as Systemically Important.	Banking; Systemically Important Financial Institutions	Sec. 804
7/27/2011	9/26/2011	CFTC	Provisions Common to Registered Entities.	Derivatives Markets and Products	Sec. 745, 806
8/03/2011	9/2/2011; 12/31/2012	SEC	Security Ratings.	Investor Protection	Sec. 939A
8/10/2011	9/26/2011	CFTC	Agricultural Swaps.	Derivatives Markets and Products	Sec. 723
8/23/2011	9/22/2011	SEC	Suspension of the Duty to File Reports for Classes of Asset-Backed Securities Under Section 15(D) of the Securities Exchange Act of 1934.	Hedge Funds & Private Equity; Investment Advisers	Sec. 942
8/25/2011	10/24/2011	CFTC	Whistleblower Incentives and Protection.	Agency Administration; Whistleblowers	Sec. 748, 922
9/01/2011	10/31/2011	CFTC	Swap Data Repositories: Registration Standards, Duties and Core Principles.	Derivatives Markets and Products	Sec. 728
9/09/2011	9/09/2011	SEC	Amendments to Include New Applicant Types on Form ID.	Hedge Funds & Private Equity; Investment Advisers	Sec. 961, 975
9/12/2011	9/12/2011	SEC	Amendments to Include New Applicant Types on Form ID.	Derivatives Markets and Products	Sec. 712
9/12/2011	9/12/2011	CFTC	Retail Foreign Exchange Transactions; Conforming Changes to Existing Regulations in Response to the Dodd-Frank Wall Street Reform and Consumer Protection Act.	Derivatives Markets And Products	Sec. 741, 742
9/19/2011	N/A	FDIC	Assessment Rate Adjustment Guidelines for Large and Highly Complex Institutions.	Banking	Sec. 332
9/26/2011	9/26/2011	FRB	Equal Credit Opportunity.	Consumer Protection	Sec. 1071
11/1/2011	11/30/2011	FRB, FDIC	Resolution Plans Required.	Banking; Systemically Important Financial Institutions	Sec. 165D
11/8/2011	1/9/2012	CFTC	Derivatives Clearing Organization General Provisions and Core Principles.	Derivatives Markets and Products	Sec. 725C, 805, 807
11/16/2011	3/31/2012	CFTC, SEC	Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF.	Hedge Funds & Private Equity; Investment Advisers	Sec. 404, 406
11/17/2011	N/A	FRB, FDIC, OCC, CFPB, NCUA	Supervisory Statement Determination of Depository Institution and Credit Union Asset Size For Purposes of Sections 1025 and 1026 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	Banking; Systemically Important Financial Institutions	Sec. 1022, 1024, 1025, 1026
11/18/2011	1/17/12	CFTC	Position Limits for Futures and Swaps.	Derivatives Markets and Products	Sec. 737
11/30/2011	11/30/2011	NCUA	Remittance Transfers.	Remittance Transfers	Sec. 1073
12/1/2011	12/30/2011	FRB	Capital Plans.	Banking; Systemically Important Financial Institutions	Sec. 165i

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Final Rules & Other Milestones continued

12/19/2011	2/17/2012	CFTC	Investment of Customer Funds and Funds Held in an Account for Foreign Futures and Foreign Options Transactions.	Hedge Funds & Private Equity; Investment Advisors: Investor Protection	Sec. 939A
12/23/2011	2/21/2012	CFTC	Registration of Foreign Boards of Trade.	Hedge Funds & Private Equity; Investment Advisors: Investor Protection	Sec. 738
12/23/2011	12/23/2011	CFTC	<i>Amendment to July 14, 2011 Order for Swap Regulation.</i>	Derivatives Markets and Products	Sec. 712, 721, 754
12/28/2011	1/27/2012	SEC	Mine Safety Disclosure.	Miscellaneous Provisions	Sec. 1503A
12/29/2011	2/27/2012	SEC	Net Worth Standards for Accredited Investors.	Investor Standards	Sec. 413
1/9/2012	3/9/2012	CFTC	<i>Real-Time Public Reporting of Swap Transaction Data.</i>	Derivatives Markets and Products	Sec. 727
1/13/2012	3/13/2012	CFTC	Swap Data Recordkeeping and Reporting Requirements.	Derivatives Markets and Products	Sec. 727, 728, 729
1/19/2012	3/19/2012	CFTC	<i>Registration of Swap Dealers and Major Swap Participants.</i>	Derivatives Markets and Products	Sec. 731
1/19/2012	1/29/2012	CFTC	<i>Performance of Registration Functions by National Futures Association With Respect To Swap Dealers and Major Swap Participants.</i>	Derivatives Markets and Products	Sec. 731
1/23/2012	4/1/2012	FDIC	Resolution Plans Required for Insured Depository Institutions With \$50 Billion or More in Total Assets.	Banking; Systemically Important Financial Institutions	Sec. 165D
2/7/2012	2/7/2013	CFPB	Electronic Fund Transfers (Regulation E).	Agency Administration	Sec. 1073
2/7/2012	4/9/2012 11/8/2012	CFTC	Protection of Cleared Swaps Customer Contracts and Collateral; Conforming Amendments to the Commodity Broker Bankruptcy Provisions.	Derivatives Markets and Products	Sec. 724
2/15/2012	2/15/2012	CFPB	Home Mortgage Disclosure (Regulation C).	Agency Administration	Sec. 1061
2/17/2012	4/17/2012	CFTC	Business Conduct Standards for Swap Dealers and Major Swap Participants With Counterparties.	Derivatives Markets and Products	Sec. 731
2/22/2012	5/22/2012	SEC	Investment Adviser Performance Compensation.	Investment Advisors	Sec. 413A, 418
2/24/2012	4/24/2012	CFTC	Commodity Pool Operators and Commodity Trading Advisors: Compliance Obligations.	Hedge Funds & Private Equity; Investment Advisors	Sec. 404, 406
4/3/2012	4/3/2012	CFPB	<i>Fair Credit Reporting Act Disclosures.</i>	Agency Administration	Sec. 1088
4/3/2012	6/4/2012	CFTC	Swap Dealer and Major Swap Participant Recordkeeping, Reporting, and Duties Rules; Futures Commission Merchant and Introducing Broker Conflicts of Interest Rules; and Chief Compliance Officer Rules for Swap Dealers, Major Swap Participants, and Futures Commission Merchants.	Derivatives Markets and Products	Sec. 731
4/11/2012	5/11/2012	FSOC	Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies.	Banking; Systemically Important Financial Institutions	Sec. 113

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Final Rules & Other Milestones continued

4/5/2012	4/16/2012	SEC	Exemptions for Security-Based Swaps Issued by Certain Clearing Agencies.	Derivatives Markets and Products	Sec. 712, 721, 763A
4/11/2012	5/11/2012	FSOC	Implementation of the Freedom of Information Act.	Agency Administration	Sec. 112
4/12/2012	7/12/2012	FRB	Collection Of Checks And Other Items By Federal Reserve Banks And Funds Transfers Through Fedwire: Elimination of "as-of adjustments" and other clarifications.	Miscellaneous Provisions	Sec. 1073
4/9/2012	10/1/2012	CFTC	Customer Clearing Documentation, Timing of Acceptance for Clearing, and Clearing Member Risk Management.	Derivatives Markets and Products	Sec. 731
4/27/2012	6/26/2012	CFTC	Commodity Options.	Derivatives Markets and Products	Sec. 721
4/30/2012	5/30/2012	FDIC	Mutual Insurance Holding Company Treated as Insurance Company.	Insurance	Sec. 203
5/17/2012	7/23/2012	FDIC, FRB, OCC	<i>Supervisory Guidance on Stress Testing for Banking Organizations With More Than \$10 Billion in Total Consolidated Assets.</i>	Banking; Systemically Important Financial Institutions	Sec. 165i
5/21/2012	7/20/2012	Treasury	Assessment of Fees on Large Bank Holding Companies and Nonbank Financial Companies Supervised by the Federal Reserve Board To Cover the Expenses of the Financial Research Fund.	Banking; Fees	Sec. 118, 155, 210
5/23/2012	7/23/2012	CFTC, SEC	Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant."	Derivatives Markets and Products	Sec. 712, 721, 761
6/4/2012	7/20/2012	FRB	Supervised Securities Holding Company Registration.	Securities	Sec. 618
6/12/2012	8/13/2012	CFTC	Swap Data Recordkeeping and Reporting Requirements: Pre- Enactment and Transition Swaps.	Derivatives Markets and Products	Sec. 727, 728, 729
6/13/2012	7/21/2012 1/1/2013	OCC	Alternatives to the Use of External Credit Ratings in the Regulations of the OCC.	Credit Ratings	Sec. 939A
6/13/2012	1/1/2013	OCC	<i>Guidance on Due Diligence Requirements in Determining Whether Securities Are Eligible for Investment.</i>	Securities	Sec. 939A
6/19/2012	8/20/2012	CFTC	Core Principles and Other Requirements for Designated Contract Markets.	Derivatives Markets and Products	Sec. 723, 735
6/22/2012	6/19/2012	CFPB	<i>Disclosure of Certain Credit Card Complaint Data.</i>	Credit Cards	Sec. 1013
6/22/2012	7/23/2012	FDIC	Calculation of Maximum Obligation Limitation.	Banking; Systemically Important Financial Institutions	Sec. 203, 210
6/27/2012	7/27/2012	SEC	Listing Standards for Compensation Committees.	Compensation Committees	Sec. 952
6/29/2012	6/29/2012	CFPB	State Official Notification Rule.	Agency Administration	Sec. 1042
6/29/2012	6/29/2012	CFPB	Rules Relating to Investigations.	Agency Administration	Sec. 1052
6/29/2012	6/29/2012	CFPB	Rules of Practice for Adjudication Proceedings.	Agency Administration	Sec. 1053
7/5/2012	8/6/2012	CFPB	Confidential Treatment of Privileged Information.	Agency Administration	Sec. 1024, 1025, 1026

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Final Rules & Studies (by DFA Section)

July 10, 2012

Publication Date	Effective Date	Agency	Action Type	Description	Topics	DFA Reference
7/26/2011	N/A	FSOC	Report	FSOC 2011 Annual Report.	Agency Administration	Sec. 112
4/11/2012	5/11/2012	FSOC	Final Rule	Implementation of the Freedom of Information Act.	Agency Administration	Sec. 112
4/11/2012	5/11/2012	FSOC	Final Rule	Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies.	Banking; Systemically Important Financial Institutions	Sec. 113
5/21/2012	7/20/2012	Treasury	Final Rule	Assessment of Fees on Large Bank Holding Companies and Nonbank Financial Companies Supervised by the Federal Reserve Board To Cover the Expenses of the Financial Research Fund.	Banking; Fees	Sec. 118, 155, 210
6/11/2012	N/A	FSOC	Report	Report to the Congress on Actions Taken in Response to the GAO Report "NCUA: Earlier Actions are Needed to Better Address Troubled Credit Unions".	Agency Administration	Sec. 120
1/2011	N/A	FSOC	Report	Study of the Effects of Size and Complexity of Financial Institutions on Capital Market Efficiency and Economic Growth.	Banking	Sec. 123
11/1/2011	11/30/2011	FDIC, FRB	Final Rule	Resolution Plans Required.	Banking; Systemically Important Financial Institutions	Sec. 165D
1/23/2012	4/1/2012	FDIC	Final Rule	Resolution Plans Required for Insured Depository Institutions With \$50 Billion or More in Total Assets.	Banking; Systemically Important Financial Institutions	Sec. 165D
12/1/2011	12/30/2011	FRB	Final Rule	Capital Plans.	Banking; Systemically Important Financial Institutions	Sec. 165i
5/17/2012	7/23/2012	FDIC, FRB, OCC	Final Rule	<i>Supervisory Guidance on Stress Testing for Banking Organizations With More Than \$10 Billion in Total Consolidated Assets.</i>	Banking; Systemically Important Financial Institutions	Sec. 165i
6/21/2011	6/21/2011	FRB	Final Rule	<i>Capital Adequacy Guidelines; Small Bank Holding Company Policy Statement: Treatment of Subordinated Securities Issued to the United States Treasury Under the Emergency Economic Stabilization Act of 2008 and the Small Business Jobs Act of 2010.</i>	Banking; Capital Requirements; Liquidity Provisioning	Sec. 171
6/28/2011	7/28/2011	FDIC, FRB, OCC	Final Rule	Final rule amending risk-based capital adequacy standards.	Bank Capital	Sec. 171
1/18/2012	N/A	GAO	Report	Hybrid Capital Instruments and Small Institution Access to Capital.	Banking; Capital Requirements	Sec. 171
1/17/2012	N/A	GAO	Report	Potential Effects of New Changes on Foreign Holding Companies and U.S. Banks Abroad.	Banking; Holding Companies	Sec. 174
5/4/2011	4/28/2011	FDIC	Final Rule	<i>Establishment of the FDIC Systemic Resolution Advisory Committee.</i>	Systemically Important Financial Institutions	Sec. 201
6/24/2011	N/A	GAO	Study	Bank Regulation: Modified Prompt Corrective Action Framework Would Improve Effectiveness.	Banking; Capital Requirements	Sec. 202

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Final Rules & Studies (by DFA Section) continued

7/19/2011	N/A	GAO	Study	Bankruptcy: Complex Financial Institutions and International Coordination Pose Challenges.	Banking; Capital Requirements	Sec. 202
12/23/2011	N/A	FSOC	Report	Report to the Congress on Prompt Corrective Action.	Agency Administration	Sec. 202(g)(4)
4/30/2012	5/30/2012	FDIC	Final Rule	Mutual Insurance Holding Company Treated as Insurance Company.	Insurance	Sec. 203
6/22/2012	7/23/2012	FDIC	Final Rule	Calculation of Maximum Obligation Limitation.	Banking; Systemically Important Financial Institutions	Sec. 203, 210
7/15/2011	8/15/2011	FDIC	Final Rule	Final rule on certain orderly liquidation authority provisions.	Living Wills; Resolution Authority; Systemically Important Financial Institutions	Sec. 209
7/13/2011	N/A	GAO	Study	Regulators Will Need More Comprehensive Information to Fully Monitor Compliance with New Restrictions When Implemented.	Agency Administration	Sec. 215
7/2011	N/A	GAO	Study	Study on the Resolution of Financial Companies under the Bankruptcy Code.	Banking; Bankruptcy	Sec. 216
7/2011	N/A	FRB	Study	Study on International Coordination Relating to Bankruptcy Process for Nonbank Financial Institutions.	Banking; Bankruptcy	Sec. 217
7/6/2011	7/21/2011	FDIC, OCC	Final Rule	List of OTS regulations to be enforced by the OCC and FDIC upon the DFA transfer date.	Thriffs	Sec. 312, 316
7/21/2011	7/21/2011, 7/21/2012, 7/21/2013	Treasury	Final Rule	Office of Thrift Supervision Integration; Dodd-Frank Act Implementation.	Banking; Fees & Charges; Transfer of Functions	Sec. 312, 316
2/1/2011	N/A	FDIC, FRB, OCC, OTS	Report	Joint Implementation Plan on Sections 301-326 of the Dodd-Frank Act.	Transfer of Functions	Sec. 327
3/21/2012	N/A	FRB, Treasury, OCC,	Report	Status of the Transfer of Office of Thrift Supervision Functions.	Agency Administration	Sec. 327
2/25/2011	4/1/2011	FDIC	Final Rule	Final rules regarding the assessment base and rates, large institutions assessment system, and deposit insurance fund dividends.	Deposit Insurance Reform	Sec. 331, 332, 334
12/20/2010	1/1/2011	FDIC	Final Rule	Designated reserve ratio for the Deposit Insurance Fund.	Deposit Insurance Reform	Sec. 332, 334
9/19/2011	N/A	FDIC	Final Rule	Assessment Rate Adjustment Guidelines for Large and Highly Complex Institutions.	Banking	Sec. 332
8/13/2010	8/13/2010	FDIC	Final Rule	Increase in standard maximum deposit insurance amount (SMDIA).	Deposit Insurance Reform	Sec. 335
9/2/2010	9/2/2010	NCUA	Final Rule	Increase standard maximum share insurance amount (SMSIA) applicable to credit union accounts.	Deposit Insurance Reform	Sec. 335
1/28/2011	2/28/2011	FSA	Final Rule	Farm Loan Programs.	Banking; Agriculture	Sec. 335
12/28/2010	1/27/2011	FHFA	Final Rule	Minority and Women Inclusion.	Agency Administration	Sec. 342
11/15/2010	12/31/2010	FDIC	Final Rule	Final rule on deposit insurance coverage for noninterest bearing transaction accounts.	Deposit Insurance Reform	Sec. 343
1/27/2011	1/27/2011	FDIC	Final Rule	Final rule amending deposit insurance regulations to allow unlimited coverage for IOLTAs.	Deposit Insurance Reform	Sec. 343
5/25/2011	6/24/2011	NCUA	Final Rule	Final rule revising Part 745; Share Insurance and Appendix.	Deposit Insurance Reform	Sec. 343

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Final Rules & Studies (by DFA Section) continued

7/6/2011	7/21/2011	SEC	Final Rule	Final rule providing exemptions from registration requirements for advisers to venture capital funds, private fund advisers with less than \$150 million in assets, and foreign private advisers.	Investor Protection	Sec. 403, 407, 408, 409, 419
7/19/2011	9/19/2011	SEC	Final Rule	Rules Implementing Amendments to the Investment Advisers Act of 1940.	Hedge Funds & Private Equity; Investment Advisers	Sec. 403, 407, 408, 410
11/16/2011	3/31/2012	CFTC, SEC	Final Rule	Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF.	Hedge Funds & Private Equity; Investment Advisers	Sec. 404, 406
2/24/2012	4/24/2012	CFTC	Final Rule	Commodity Pool Operators and Commodity Trading Advisors: Compliance Obligations.	Hedge Funds & Private Equity; Investment Advisers	Sec. 404, 406
6/29/2011	8/29/2011	SEC	Final Rule	Final rule defining "family office."	Investor Protection	Sec. 409
12/29/2011	2/27/2012	SEC	Final Rule	Net Worth Standards for Accredited Investors.	Investor Standards	Sec. 413
2/22/2012	5/22/2012	SEC	Final Rule	Investment Adviser Performance Compensation.	Investment Advisers	Sec. 413A, 418
1/20/2012	N/A	GAO	Report	Characteristics and Regulation of Exempt Institutions and the Implications of Removing the Exemptions.	Banking; Holding Companies	Sec. 603
6/4/2012	7/20/2012	FRB	Final Rule	Supervised Securities Holding Company Registration	Securities	Sec. 618
2/14/2011	4/1/2011	FRB	Final Rule	Final rule on conformance period for prohibited proprietary trading, private equity fund or hedge fund.	Banking; Proprietary Trading	Sec. 619
7/8/2011	N/A	FDIC	Study	Study on Core Deposits and Brokered Deposits.	Brokers & Dealers	Sec. 619
1/18/2011	N/A	FSOC	Study	Study and Recommendations on Prohibitions on Proprietary Trading & Certain Relationships With Hedge Funds and Private Equity Funds.	Volcker Rule; Hedge Funds & Private Equity	Sec. 619
1/18/2011	N/A	FSOC	Study	Study and Recommendations Regarding Concentration Limits on Large Financial Companies.	Systemic Risk	Sec. 622
7/14/2011	7/21/2011	FDIC	Final Rule	Final rule rescinding regulations that implemented the statutory prohibition against the payment of interest on demand deposits.	Deposit Insurance Reform	Sec. 627
7/18/2011	7/21/2011	FRB	Final Rule	Final rule repealing Regulation Q, prohibition against payment of interest on demand deposits.	Safety and Soundness	Sec. 627
7/19/2011	7/14/2011	CFTC	Final Rule	<i>Effective Date for Swap Regulation.</i>	Derivatives Markets and Products	Sec. 712, 721, 754
9/12/2011	9/12/2011	SEC	Final Rule	<i>Amendments to Include New Applicant Types on Form ID.</i>	Derivatives Markets and Products	Sec. 712
12/23/2011	12/23/2011	CFTC	Final Rule	<i>Amendment to July 14, 2011 Order for Swap Regulation.</i>	Derivatives Markets and Products	Sec. 712, 721, 754
4/5/2012	4/16/2012	SEC	Final Rule	Exemptions for Security-Based Swaps Issued by Certain Clearing Agencies	Derivatives Markets and Products	Sec. 712, 721, 763A
5/23/2012	7/23/2012	CFTC, SEC	Final Rule	Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant."	Derivatives Markets and Products	Sec. 712, 721, 761
4/8/2011	N/A	CFTC, SEC	Study	Joint Study on the Feasibility of Mandating Algorithmic Descriptions for Derivatives.	Derivatives	Sec. 719

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Final Rules & Studies (by DFA Section) continued

1/31/2012	N/A	CFTC, SEC	Report	Joint Report on International Swap Regulation.	Derivatives	Sec. 719C
4/27/2012	6/26/2012	CFTC	Final Rule	Commodity Options.	Derivatives Markets and Products	Sec. 721
7/13/2011	9/12/2011	CFTC	Final Rule	Final rule defining agricultural commodity.	Derivatives Markets and Products	Sec. 723
7/26/2011	9/26/2011	CFTC	Final Rule	Process for Review of Swaps for Mandatory Clearing.	Investor Protection	Sec. 723
8/10/2011	9/26/2011	CFTC	Final Rule	Agricultural Swaps.	Derivatives Markets and Products	Sec. 723
6/19/2012	8/20/2012	CFTC	Final Rule	Core Principles and Other Requirements for Designated Contract Markets.	Derivatives Markets and Products	Sec. 723, 735
2/7/2012	4/9/2012 11/8/2012	CFTC	Final Rule	Protection of Cleared Swaps Customer Contracts and Collateral; Conforming Amendments to the Commodity Broker Bankruptcy Provisions.	Derivatives Markets and Products	Sec. 724
11/8/2011	1/9/2012	CFTC	Final Rule	Derivatives Clearing Organization General Provisions and Core Principles.	Derivatives Markets and Products	Sec. 725C, 805, 807
1/9/2012	3/9/2012	CFTC	Final Rule	Real-Time Public Reporting of Swap Transaction Data.	Derivatives Markets and Products	Sec. 727
1/13/2012	3/13/2012	CFTC	Final Rule	Swap Data Recordkeeping and Reporting Requirements.	Derivatives Markets and Products	Sec. 727, 728, 729
6/12/2012	8/13/2012	CFTC	Final Rule	Swap Data Recordkeeping and Reporting Requirements: Pre- Enactment and Transition Swaps.	Derivatives Markets and Products	Sec. 727, 728, 729
9/01/2011	10/31/2011	CFTC	Final Rule	Swap Data Repositories: Registration Standards, Duties and Core Principles.	Derivatives Markets and Products	Sec. 728
1/19/2012	3/19/2012	CFTC	Final Rule	Registration of Swap Dealers and Major Swap Participants.	Derivatives Markets and Products	Sec. 731
1/19/2012	1/29/2012	CFTC	Final Rule	Performance of Registration Functions by National Futures Association With Respect To Swap Dealers and Major Swap Participants.	Derivatives Markets and Products	Sec. 731
2/17/2012	4/17/2012	CFTC	Final Rule	Business Conduct Standards for Swap Dealers and Major Swap Participants With Counterparties.	Derivatives Markets and Products	Sec. 731
4/3/2012	6/4/2012	CFTC	Final Rule	Swap Dealer and Major Swap Participant Recordkeeping, Reporting, and Duties Rules; Futures Commission Merchant and Introducing Broker Conflicts of Interest Rules; and Chief Compliance Officer Rules for Swap Dealers, Major Swap Participants, and Futures Commission Merchants.	Derivatives Markets and Products	Sec. 731
4/9/2012	10/1/2012	CFTC	Final Rule	Customer Clearing Documentation, Timing of Acceptance for Clearing, and Clearing Member Risk Management.	Derivatives Markets and Products	Sec. 731
7/22/2011	9/20/2011	CFTC	Final Rule	Large Trader Reporting for Physical Commodity Swaps.	Derivatives Markets and Products	Sec. 737
11/18/2011	1/17/2012	CFTC	Final Rule	Position Limits for Futures and Swaps.	Derivatives Markets and Products	Sec. 737
12/23/2011	2/21/2012	CFTC	Final Rule	Registration of Foreign Boards of Trade.	Hedge Funds & Private Equity; Investment Advisors; Investor Protection	Sec. 738
9/12/2011	9/12/2011	CFTC	Final Rule	Retail Foreign Exchange Transactions; Conforming Changes to Existing Regulations in Response to the Dodd-Frank Wall Street Reform and Consumer Protection Act.	Derivatives Markets and Products	Sec. 741, 742

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Final Rules & Studies (by DFA Section) continued

9/10/2010	10/18/2010	CFTC	Final Rule	Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries.	Derivatives Markets and Product	Sec. 742
7/12/2011	7/15/2011	FDIC	Final Rule	Retail Foreign Exchange Transactions.	Derivatives Markets and Products	Sec. 742
7/14/2011	7/15/2011	OCC	Final Rule	Retail Foreign Exchange Transactions.	Derivatives Markets and Products	Sec. 742
7/27/2011	9/26/2011	CFTC	Final Rule	Provisions Common to Registered Entities.	Derivatives Markets and Products	Sec. 745, 806
8/25/2011	10/24/2011	CFTC	Final Rule	Whistleblower Incentives and Protection.	Agency Administration; Whistleblowers	Sec. 748, 922
1/19/2011	N/A	CFTC	Study	Report on the Oversight of Existing and Prospective Carbon Markets.	Derivatives; Energy	Sec. 750
7/14/2011	8/15/2011	CFTC	Final Rule	Prohibition on the Employment, or Attempted Employment, of Manipulative and Deceptive Devices; Prohibition on Price Manipulation.	Investor Protection	Sec. 753
7/8/2011	7/8/2011	SEC	Final Rule	<i>Extending expiration dates of temporary exemptions for eligible credit default swaps.</i>	Derivatives Markets and Products	Sec. 763, 774
11/26/2010	11/26/2010	SEC	Final Rule	Extension of expiration dates of temporary exemptions for eligible credit default swaps.	Derivatives Markets and Products	Sec. 763, 774
6/14/2011	7/16/2011	SEC	Final Rule	Beneficial Ownership Reporting Requirements and Security-Based Swaps.	Derivatives Markets and Products	Sec. 766
7/27/2011	8/26/2011	FSOC	Final Rule	Authority to Designate Financial Market Utilities as Systemically Important.	Banking; Systemically Important Financial Institutions	Sec. 804
7/21/2011	N/A	CFTC, SEC, FRB	Study	Risk Management Supervision of Designated Clearing Entities.	Investor Protection	Sec. 813
1/22/2011	N/A	SEC	Study	Study on Investment Advisers and Broker-Dealers.	Investor Protection	Sec. 913
1/19/2011	N/A	SEC	Study	Study on Enhancing Investment Adviser Examinations.	Investment Advisers	Sec. 914
10/12/2010	10/12/2010	SEC	Final Rule	Delegation of Authority to the Director of the Division of Trading and Markets.	Agency Administration; SROs	Sec. 916
1/24/2011	1/24/2011	SEC	Final Rule	Rules of Practice.	Derivatives Markets and Products	Sec. 916
7/2011	N/A	GAO	Report	Mutual Fund Advertising: Improving How Regulators Communicate New Rule Interpretations to Industry Would Further Protect Investors.	Investor Advisers; Investor Protection	Sec. 918
1/26/2011	N/A	SEC	Study	Study and Recommendations on Improved Investor Access to Registration Information About Investment Advisers and Broker-Dealers.	Investment Advisers; Brokers & Dealers; Investor Protection	Sec. 919B
1/19/2011	N/A	GAO	Report	Regulatory Coverage Generally Exists for Financial Planners, but Consumer Protection Issues Remain.	Consumer Protection	Sec. 919C
10/2010	N/A	SEC	Report	Annual Report on Whistleblower Program.	Whistleblowers	Sec. 922
6/13/2011	8/12/2011	SEC	Final Rule	Securities Whistleblower Incentives and Protections.	Investor Protection	Sec. 922
7/7/2011	7/7/2011	SEC	Final Rule	<i>Delegation of Authority to the Director of Its Division of Enforcement.</i>	Agency Administration; Whistleblowers	Sec. 922
9/21/2010	9/21/2010	SEC	Final Rule	Rescission of Rules Pertaining to the Payment of Bounties for Information Leading to the Recovery of Civil Penalties for Insider Trading.	Enforcement & Remedies; Whistleblowers	Sec. 922, 923, 924

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Final Rules & Studies (by DFA Section) continued

4/11/2012	N/A	SEC	Report	Study on the Cross-Border Scope of the Private Right of Action Under Section 10(b) of the Securities Exchange Act of 1934.	Securities	Sec. 929Y
7/21/2011	N/A	GAO	Report	Securities Fraud Liability of Secondary Actors.	Securities; Investor Protection	Sec. 929Z
9/30/2011	N/A	SEC	Report	2011 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization.	Investor Protection	Sec. 932
10/20/2010	1/18/2011 10/20/2011	NCUA	Final Rule	Corporate Credit Unions.	Banking; Capital Requirements	Sec. 939A
7/2011	N/A	FRB	Report	Report to the Congress on Credit Ratings.	Mortgage Reform; Credit Ratings	Sec. 939A
4/4/2011	5/4/2011	FHFA	Final Rule	Federal Home Loan Bank Liabilities.	Banking; Mortgage Reform; Credit Ratings	Sec. 939A
4/27/2011	6/15/2011	FCA	Final Rule	Federal Agricultural Mortgage Corporation Governance and Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Risk-Based Capital Requirements.	Agriculture; Capital Requirements; Credit Ratings	Sec. 939A
5/20/2011	6/20/2011	FHFA	Final Rule	Federal Home Loan Bank Investments.	Credit Ratings; Mortgage Reform	Sec. 939A
7/25/2011	9/23/2011	CFTC	Final Rule	Removing Any Reference to or Reliance on Credit Ratings in Commission Regulations; Proposing Alternatives to the Use of Credit Ratings.	Investor Protection	Sec. 939A
8/3/2011	9/2/2011; 12/31/2012	SEC	Final Rule	Security Ratings.	Investor Protection	Sec. 939A
12/19/11	2/17/2012	CFTC	Final Rule	Investment of Customer Funds and Funds Held in an Account for Foreign Futures and Foreign Options Transactions.	Hedge Funds & Private Equity; Investment Advisors; Investor Protection	Sec. 939A
7/21/2011	N/A	SEC	Study	Report on Review of Reliance on Credit Ratings.	Credit Ratings	Sec. 939A(c)
6/13/2012	7/21/2012 1/1/2013	OCC	Final Rule	Alternatives to the Use of External Credit Ratings in the Regulations of the OCC.	Credit Ratings	Sec. 939A
6/13/2012	1/1/2013	OCC	Final Rule	Guidance on Due Diligence Requirements in Determining Whether Securities Are Eligible for Investment.	Securities	Sec. 939A
10/4/2010	10/4/2010	SEC	Final Rule	Removal from regulation FD of the exemption for disclosures made to credit rating agencies for the purpose of determining a credit rating.	Securitization	Sec. 939B
1/18/2012	N/A	GAO	Report	Alternative Compensation Models for Nationally Recognized Statistical Rating Organizations.	Credit Rating Agencies	Sec. 939F
9/30/2010	9/30/2010	FDIC	Final Rule	Treatment by the Federal Deposit Insurance Corporation as Conservator or Receiver of Financial Assets, Transferred by an Insured Depository Institution in Connection With a Securitization or Participation After September 30, 2010.	Banking; Asset-Backed Securities	Sec. 941
10/19/2010	N/A	FRB	Report	Report to Congress on Risk Retention.	Asset-Backed Securities	Sec. 941
1/18/2011	N/A	FSOC	Study	Macroeconomic Effects of Risk Retention Requirements.	Asset-Backed Securities	Sec. 941 Sec. 946
8/23/2011	9/22/2011	SEC	Final Rule	Suspension of the Duty to File Reports for Classes of Asset-Backed Securities Under Section 15(D) of the Securities Exchange Act of 1934.	Hedge Funds & Private Equity; Investment Advisors	Sec. 942

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Final Rules & Studies (by DFA Section) continued

1/26/2011	3/28/2011	SEC	Final Rule	Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	Investor Protection; Securitization	Sec. 943
1/25/2011	3/28/2011	SEC	Final Rule	Issuer Review of Assets in Offerings of Asset-Backed Securities.	Securitization	Sec. 945
2/2/2011	4/4/2011	SEC	Final Rule	Shareholder approval of executive compensation and golden parachutes.	Executive Compensation	Sec. 951, 954
6/27/2012	7/27/2012	SEC	Final Rule	Listing Standards for Compensation Committees		Sec. 952
12/21/2010	N/A	SEC	Report	Report and Certification of Internal Supervisory Controls.	Agency Administration	Sec. 961
9/9/2011	9/9/2011	SEC	Final Rule	Amendments to Include New Applicant Types on Form ID.	Hedge Funds & Private Equity; Investment Advisers	Sec. 961, 975
5/30/2012	N/A	GAO	Report	Opportunities Exist to Improve SEC's Oversight of the Financial Industry Regulatory Authority.	Securities	Sec. 964
6/29/2011	N/A	SEC	Report	Oversight of and Compliance With Conditions and Representations Related to Exemptive Orders and No-Action Letters.	Agency Administration	Sec. 965
3/10/2011	N/A	SEC	Study	U.S. Securities and Exchange Commission Organizational Study and Reform.	Agency Administration	Sec. 967
9/9/2011	N/A	SEC	Report	Report on the Implementation of SEC Organizational Reform Recommendations.	Agency Administration	Sec. 967
3/30/2012	N/A	SEC	Report	Report on the Implementation of SEC Organizational Reform Recommendations.	Agency Administration	Sec. 967
9/16/2010	11/15/2010	SEC	Final Rule	Facilitating Shareholder Director Nominations.	Corporate Governance	Sec. 971
1/19/2011	N/A	GAO	Report	Dodd-Frank Act: Role of the Governmental Accounting Standards Board in the Municipal Securities Markets and Its Past Funding.	Municipal Securities	Sec. 978
5/16/2011	5/16/2011	SEC	Final Rule	Order directing funding for the Governmental Accounting Standards Board.	Derivatives Markets and Products	Sec. 978
10/1/2010	10/1/2010	SEC	Final Rule	<i>Commission guidance regarding auditing, attestation, and related professional practice standards for brokers and dealers.</i>	Corporate Governance	Sec. 982
7/7/2011	N/A	GAO	Study	New Regulatory Challenges Could Emerge as the Industry Grows.	Agency Administration	Sec. 989F
9/21/2010	9/21/2010	SEC	Final Rule	Internal Control over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers.	Corporate Governance	Sec. 989G
4/22/2011	N/A	SEC	Study	Study and Recommendations on Section 404(b) of the Sarbanes-Oxley Act of 2002 for Issuers With Public Float Between \$75 and \$250 Million.	Accounting & Auditing	Sec. 989G
6/28/2011	N/A	GAO	Report	Financial Literacy: A Federal Certification Process for Providers Would Pose Challenges.	Consumer Protection; Mortgage Reform	Sec. 1013
6/22/2012	6/19/2012	CFPB	Final Rule	<i>Disclosure of Certain Credit Card Complaint Data.</i>	Credit Cards	Sec. 1013
1/30/2012	N/A	CFPB	Report	Semi-Annual Report of the Consumer Financial Protection Bureau.	Agency Administration	Sec. 1016C
5/21/2012	N/A	GAO	Report	Opportunities for Improvement in the Bureau of Consumer Financial Protection's Internal Controls and Accounting Procedures.	Agency Administration	Sec. 1017
3/31/2012	N/A	CFPB	Report	Consumer Response Annual Report.	Consumer Protection	Sec. 1021C

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Final Rules & Studies (by DFA Section) continued

11/17/2011	N/A	CFPB, FRB, FDIC, OCC, NCUA	Final Rule	Supervisory Statement Determination of Depository Institution and Credit Union Asset Size For Purposes of Sections 1025 and 1026 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	Banking; Systemically Important Financial Institutions	Sec. 1022, 1024, 1025, 1026
7/5/2012	8/6/2012	CFPB	Final Rule	Confidential Treatment of Privileged Information.	Agency Administration	Sec. 1024, 1025, 1026
6/29/2012	6/29/2012	CFPB	Final Rule	State Official Notification Rule.	Agency Administration	Sec. 1042
6/29/2012	6/29/2012	CFPB	Final Rule	Rules Relating to Investigations.	Agency Administration	Sec. 1052
6/29/2012	6/29/2012	CFPB	Final Rule	Rules of Practice for Adjudication Proceedings.	Agency Administration	Sec. 1053
12/1/2010	12/29/2010	FTC	Final Rule	Mortgage Assistance Relief Services.	Mortgage Reform; Consumer Protection	Sec. 1061
2/15/2012	2/15/2012	CFPB	Final Rule	Home Mortgage Disclosure (Regulation C).	Agency Administration	Sec. 1061
3/20/2012	N/A	CFPB	Report	Fair Debt Collection Practices Act.	Consumer Protection	Sec. 1061
6/30/2011	8/29/2011	HUD	Final Rule	SAFE Mortgage Licensing Act: Minimum Licensing Standards and Oversight Responsibilities.	Mortgage Reform; Transfer of Functions	Sec. 1061, 1100A
9/20/2010	7/21/2011	CFPB	Final Rule	<i>Designated transfer date for transfer of functions to the Bureau of Consumer Financial Protection.</i>	Consumer Protection; Transfer & Functions	Sec. 1062
4/4/2011	7/21/2011	FRB	Final Rule	Consumer Leasing.	Consumer Credit	Sec. 1062, 1100E, 1100H
4/4/2011	7/21/2011	FRB	Final Rule	Truth in Lending.	Mortgage Reform	Sec. 1062, 1100E, 1100H
7/21/2011	7/21/2011	CFPB	Final Rule	Identification of Enforceable Rules and Orders.	Consumer Protection; Transfer of Functions	Sec. 1063
9/26/2011	9/26/2011	FRB	Final Rule	Equal Credit Opportunity.	Consumer Protection	Sec. 1071
7/2011	N/A	FRB	Report	Report to the Congress on the Use of the Automated Clearinghouse System for Remittance Transfers to Foreign Countries.	Remittance Transfers	Sec. 1073
7/20/2011	N/A	CFPB	Report	Report on Remittance Transfers.	Remittance Transfers	Sec. 1073
11/30/11	11/30/2011	NCUA	Final Rule	Remittance Transfers.	Remittance Transfers	Sec. 1073
2/7/2012	2/7/2013	CFPB	Final Rule	Electronic Fund Transfers (Regulation E).	Agency Administration	Sec. 1073
4/12/2012	7/12/2012	FRB	Final Rule	Collection Of Checks And Other Items By Federal Reserve Banks And Funds Transfers Through Fedwire: Elimination of "as-of adjustments" and other clarifications.	Miscellaneous Provisions	Sec. 1073
6/29/2011	N/A	FRB	Report	2009 Interchange Revenue, Covered Issuer Cost, and Covered Issuer and Merchant Fraud Loss Related to Debit Card Transactions.	Banking; Fees & Charges	Sec. 1075
7/20/2011	10/1/2011	FRB	Final Rule	Debit Card Interchange Fees and Routing.	Banking; Fees & Charges	Sec. 1075
6/28/2012	N/A	CFPB	Report	Report to Congress on Reverse Mortgages.	Consumer Protection	Sec. 1076
7/18/2011	N/A	FSOC	Report	Report to the Congress on Secured Creditor Haircuts.	Consumer Protection	Sec. 1078
7/19/2011	N/A	CFPB	Report	The Impact of Differences Between Consumer- and-Creditor Purchased Credit Scores.	Consumer Protection; Credit Rating	Sec. 1078

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Final Rules & Studies (by DFA Section) continued

7/22/2011	9/20/2011	CFTC	Final Rule	Business Affiliate Marketing and Disposal of Consumer Information Rules.	Consumer Protection	Sec. 1088
4/3/2012	4/3/2012	CFPB	Final Rule	<i>Fair Credit Reporting Act Disclosures.</i>	Agency Administration	Sec. 1088
7/22/2011	9/20/2011	CFTC	Final Rule	Privacy of Consumer Financial Information; Conforming Amendments Under Dodd-Frank Act.	Consumer Protection	Sec. 1093
7/11/2011	8/10/2011	HUD	Final Rule	<i>Real Estate Settlement Procedures Act (RESPA): Technical Corrections and Clarifying Amendments.</i>	Consumer Protection; Mortgage Reform	Sec. 1100A
7/15/2011	8/15/2011	FRB, FTC	Final Rule	Fair Credit Reporting Risk-Based Pricing Regulations.	Consumer Credit	Sec. 1100F
7/15/2011	8/15/2011	FRB	Final Rule	Equal Credit Opportunity.	Consumer Credit	Sec. 1100F
7/2011	N/A	GAO	Report	Federal Reserve System: Opportunities Exist to Strengthen Policies and Processes for Managing Emergency Assistance.	Agency Administration	Sec. 1109
10/19/2011	N/A	GAO	Report	Opportunities Exist to Broaden Director Recruitment Efforts and Increase Transparency.	Banking; Transparency	Sec. 1109A, 1109B
5/7/2012	N/A	GAO	Report	Government's Exposure to AIG Lessens as Equity Investments Are Sold.	Miscellaneous Provisions	Sec. 1109
9/24/2010	10/25/2010	NCUA	Final Rule	Short-Term, Small Amount Loans.	Banking	Sec. 1205
1/12/2011	N/A	GAO	Report	Status of Programs and Implementation of GAO Recommendations.	TARP	Sec. 1302
9/24/2010	4/1/2011	FRB	Final Rule	Truth in Lending.	Mortgage Reform	Sec. 1403
7/19/2011	N/A	GAO	Study	Mortgage Reform: Potential Impacts of Provisions in the Dodd-Frank Act on Homebuyers and the Mortgage Market.	Mortgage Reform	Sec. 1421
3/2/2011	4/1/2011	FRB	Final Rule	Truth in Lending.	Mortgage Reform	Sec. 1461
7/20/2011	7/20/2011	FRB	Final Rule	Regulation Z; Truth in Lending.	Consumer Protection; Mortgage Reform	Sec. 1465
10/19/2010	N/A	GAO	Report	Status of Study Concerning Appraisal Methods and the Home Valuation Code of Conduct.	Mortgage Reform	Sec. 1476
1/18/2012	N/A	GAO	Report	Appraisal Subcommittee Needs to Improve Monitoring Procedures.	Real Estate	Sec. 1476
3/4/2011	4/4/2011	HUD	Final Rule	Emergency Homeowners Loan Program.	Mortgage Reform; Insurance	Sec. 1496
12/28/2011	1/27/2012	SEC	Final Rule	Mine Safety Disclosure.	Miscellaneous Provisions	Sec. 1503A
9/2011	N/A	GAO	Report	Inspectors General: Reporting on Independence, Effectiveness, and Expertise.	Agency Administration	Sec. 1505
3/18/2011	N/A	FRB	Report	Comprehensive Capital Analysis and Review: Objectives and Overview.	Capital Requirements	Title I
4/18/2011	N/A	FDIC	Report	The Orderly Liquidation of Lehman Brothers Holdings Inc. under the Dodd-Frank Act.	Systemic Risk	Title II
3/21/2011	N/A	GAO	Report	Federal Deposit Insurance Corporation Funds' 2010 and 2009 Financial Statements.	Agency Administration	Title III
12/22/2010	12/31/2010	SEC	Final Rule	Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities.	Asset-Backed Securities	Title IX

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Final Rules & Studies (by DFA Section) continued

3/25/2011	N/A	GAO	Report	Consumer Costs for Debt Protection Products can be Substantial Relative to Benefits but are Not a Focus of Regulatory Oversight.	Consumer Protection	Title X
5/2/2011	N/A	FHFA	Report	Risk Assessment - March 2011.	Mortgage Reform	Title XIV
3/31/2011	N/A	FHFA	Report	Federal Housing Finance Agency's Exit Strategy and Planning Process for the Enterprises' Structural Reform.	Mortgage Reform	Title XIV
3/31/2011	N/A	FHFA	Report	Evaluation of Federal Housing Finance Agency's Oversight of Fannie Mae's and Freddie Mac's Executive Compensation Programs.	Compensation; Mortgage Reform	Title XIV
3/31/2011	N/A	FHFA	Report	Federal Housing Finance Agency's Exit Strategy and Planning Process for the Enterprises' Structural Reform.	Mortgage Reform	Title XIV
5/2/2011	N/A	GAO	Report	Risk Assessment - March 2011.	Mortgage Reform	Title XIV
5/5/2011	N/A	GAO	Report	Mortgage Foreclosures: Documentation Problems Reveal Need for Ongoing Regulatory Oversight.	Mortgage Reform	Title XIV
1/18/2011	1/18/2011	SEC	Final Rule	Delegation of Authority to the Chief Accountant.	Agency Administration	

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Final Rules & Studies (by Agency)

July 10, 2012

Publication Date	Effective Date	Agency	Action Type	Description	Topics	DFA Reference
6/22/2012	6/19/2012	CFPB	Final Rule	<i>Disclosure of Certain Credit Card Complaint Data.</i>	Credit Cards	Sec. 1013
1/30/2012	N/A	CFPB	Report	Semi-Annual Report of the Consumer Financial Protection Bureau.	Agency Administration	Sec. 1016C
3/31/2012	N/A	CFPB	Report	Consumer Response Annual Report.	Consumer Protection	Sec. 1021C
7/5/2012	8/6/2012	CFPB	Final Rule	Confidential Treatment of Privileged Information.	Agency Administration	Sec. 1024, 1025, 1026
6/29/2012	6/29/2012	CFPB	Final Rule	State Official Notification Rule.	Agency Administration	Sec. 1042
6/29/2012	6/29/2012	CFPB	Final Rule	Rules Relating to Investigations.	Agency Administration	Sec. 1052
6/29/2012	6/29/2012	CFPB	Final Rule	Rules of Practice for Adjudication Proceedings.	Agency Administration	Sec. 1053
2/15/2012	2/15/2012	CFPB	Final Rule	Home Mortgage Disclosure (Regulation C).	Agency Administration	Sec. 1061
3/20/2012	N/A	CFPB	Report	Fair Debt Collection Practices Act.	Consumer Protection	Sec. 1061
9/20/2010	7/21/2011	CFPB	Final Rule	<i>Designated transfer date for transfer of functions to the Bureau of Consumer Financial Protection.</i>	Consumer Protection; Transfer & Functions	Sec. 1062
7/21/2011	7/21/2011	CFPB	Final Rule	Identification of Enforceable Rules and Orders.	Consumer Protection; Transfer of Functions	Sec. 1063
7/20/2011	N/A	CFPB	Report	Report on Remittance Transfers.	Remittance Transfers	Sec. 1073
2/7/2012	2/7/2013	CFPB	Final Rule	Electronic Fund Transfers (Regulation E).	Agency Administration	Sec. 1073
6/28/2012	N/A	CFPB	Report	Report to Congress on Reverse Mortgages.	Consumer Protection	Sec. 1076
7/19/2011	N/A	CFPB	Report	The Impact of Differences Between Consumer- and-Creditor Purchased Credit Scores.	Consumer Protection; Credit Rating	Sec. 1078
4/3/2012	4/3/2012	CFPB	Final Rule	<i>Fair Credit Reporting Act Disclosures.</i>	Agency Administration	Sec. 1088
11/17/2011	N/A	CFPB, FRB, FDIC, OCC, NCUA	Final Rule	Supervisory Statement Determination of Depository Institution and Credit Union Asset Size For Purposes of Sections 1025 and 1026 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	Banking; Systemically Important Financial Institutions	Sec. 1022, 1024, 1025, 1026
11/16/2011	3/31/2012	CFTC, SEC	Final Rule	Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF.	Hedge Funds & Private Equity; Investment Advisors	Sec. 404, 406
2/24/2012	4/24/2012	CFTC	Final Rule	Commodity Pool Operators and Commodity Trading Advisors: Compliance Obligations.	Hedge Funds & Private Equity; Investment Advisors	Sec. 404, 406
12/23/2011	12/23/2011	CFTC	Final Rule	<i>Amendment to July 14, 2011 Order for Swap Regulation.</i>	Derivatives Markets and Products	Sec. 712, 721, 754

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Final Rules & Studies (by Agency) continued

5/23/2012	7/23/2012	CFTC, SEC	Final Rule	Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant."	Derivatives Markets and Products	Sec. 712, 721, 761
4/8/2011	N/A	CFTC, SEC	Study	Joint Study on the Feasibility of Mandating Algorithmic Descriptions for Derivatives.	Derivatives	Sec. 719
1/31/2012	N/A	CFTC, SEC	Report	Joint Report on International Swap Regulation.	Derivatives	Sec. 719C
4/27/2012	6/26/2012	CFTC	Final Rule	Commodity Options.	Derivatives Markets and Products	Sec. 721
7/13/2011	9/12/2011	CFTC	Final Rule	Final rule defining agricultural commodity.	Derivatives Markets and Products	Sec. 723
7/26/2011	9/26/2011	CFTC	Final Rule	Process for Review of Swaps for Mandatory Clearing.	Investor Protection	Sec. 723
8/10/2011	9/26/2011	CFTC	Final Rule	Agricultural Swaps.	Derivatives Markets and Products	Sec. 723
6/19/2012	8/20/2012	CFTC	Final Rule	Core Principles and Other Requirements for Designated Contract Markets.	Derivatives Markets and Products	Sec. 723, 735
2/7/2012	4/9/2012 11/8/2012	CFTC	Final Rule	Protection of Cleared Swaps Customer Contracts and Collateral; Conforming Amendments to the Commodity Broker Bankruptcy Provisions.	Derivatives Markets and Products	Sec. 724
11/8/2011	1/9/2012	CFTC	Final Rule	Derivatives Clearing Organization General Provisions and Core Principles.	Derivatives Markets and Products	Sec. 725C, 805, 807
1/9/2012	3/9/2012	CFTC	Final Rule	<i>Real-Time Public Reporting of Swap Transaction Data.</i>	Derivatives Markets and Products	Sec. 727
1/13/2012	3/13/2012	CFTC	Final Rule	Swap Data Recordkeeping and Reporting Requirements.	Derivatives Markets and Products	Sec. 727, 728, 729
6/12/2012	8/13/2012	CFTC	Final Rule	Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps.	Derivatives Markets and Products	Sec. 727, 728, 729
9/1/2011	10/31/2011	CFTC	Final Rule	Swap Data Repositories: Registration Standards, Duties and Core Principles.	Derivatives Markets and Products	Sec. 728
1/19/2012	3/19/2012	CFTC	Final Rule	<i>Registration of Swap Dealers and Major Swap Participants.</i>	Derivatives Markets and Products	Sec. 731
1/19/2012	1/29/2012	CFTC	Final Rule	<i>Performance of Registration Functions by National Futures Association With Respect To Swap Dealers and Major Swap Participants.</i>	Derivatives Markets and Products	Sec. 731
2/17/2012	4/17/2012	CFTC	Final Rule	Business Conduct Standards for Swap Dealers and Major Swap Participants With Counterparties.	Derivatives Markets and Products	Sec. 731
4/3/2012	6/4/2012	CFTC	Final Rule	Swap Dealer and Major Swap Participant Recordkeeping, Reporting, and Duties Rules; Futures Commission Merchant and Introducing Broker Conflicts of Interest Rules; and Chief Compliance Officer Rules for Swap Dealers, Major Swap Participants, and Futures Commission Merchants.	Derivatives Markets and Products	Sec. 731
4/9/2012	10/1/2012	CFTC	Final Rule	Customer Clearing Documentation, Timing of Acceptance for Clearing, and Clearing Member Risk Management.	Derivatives Markets and Products	Sec. 731
7/22/2011	9/20/2011	CFTC	Final Rule	Large Trader Reporting for Physical Commodity Swaps.	Derivatives Markets and Products	Sec. 737
11/18/2011	1/17/2012	CFTC	Final Rule	Position Limits for Futures and Swaps.	Derivatives Markets and Products	Sec. 737

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Final Rules & Studies (by Agency) continued

12/23/2011	2/21/2012	CFTC	Final Rule	Registration of Foreign Boards of Trade.	Hedge Funds & Private Equity; Investment Advisors; Investor Protection	Sec. 738
9/12/2011	9/12/2011	CFTC	Final Rule	Retail Foreign Exchange Transactions; Conforming Changes to Existing Regulations in Response to the Dodd-Frank Wall Street Reform and Consumer Protection Act.	Derivatives Markets and Products	Sec. 741, 742
9/10/2010	10/18/2010	CFTC	Final Rule	Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries.	Derivatives Markets and Product	Sec. 742
7/27/2011	9/26/2011	CFTC	Final Rule	Provisions Common to Registered Entities.	Derivatives Markets and Products	Sec. 745, 806
8/25/2011	10/24/2011	CFTC	Final Rule	Whistleblower Incentives and Protection.	Agency Administration; Whistleblowers	Sec. 748, 922
1/19/2011	N/A	CFTC	Study	Report on the Oversight of Existing and Prospective Carbon Markets.	Derivatives; Energy	Sec. 750
7/14/2011	8/15/2011	CFTC	Final Rule	Prohibition on the Employment, or Attempted Employment, of Manipulative and Deceptive Devices; Prohibition on Price Manipulation.	Investor Protection	Sec. 753
7/19/2011	7/14/2011	CFTC	Final Order	Effective Date for Swap Regulation.	Derivatives Markets and Products	Sec. 712, 721, 754
7/21/2011	N/A	CFTC, SEC, FRB	Study	Risk Management Supervision of Designated Clearing Entities.	Investor Protection	Sec. 813
7/25/2011	9/23/2011	CFTC	Final Rule	Removing Any Reference to or Reliance on Credit Ratings in Commission Regulations; Proposing Alternatives to the Use of Credit Ratings.	Investor Protection	Sec. 939A
12/19/11	2/17/2012	CFTC	Final Rule	Investment of Customer Funds and Funds Held in an Account for Foreign Futures and Foreign Options Transactions.	Hedge Funds & Private Equity; Investment Advisors; Investor Protection	Sec. 939A
7/22/2011	9/20/2011	CFTC	Final Rule	Business Affiliate Marketing and Disposal of Consumer Information Rules.	Consumer Protection	Sec. 1088
7/22/2011	9/20/2011	CFTC	Final Rule	Privacy of Consumer Financial Information; Conforming Amendments Under Dodd-Frank Act.	Consumer Protection	Sec. 1093
4/27/2011	6/15/2011	FCA	Final Rule	Federal Agricultural Mortgage Corporation Governance and Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Risk-Based Capital Requirements.	Agriculture; Capital Requirements; Credit Ratings	Sec. 939A
11/1/2011	11/30/2011	FDIC, FRB	Final Rule	Resolution Plans Required.	Banking; Systemically Important Financial Institutions	Sec. 165D
1/23/2012	4/1/2012	FDIC	Final Rule	Resolution Plans Required for Insured Depository Institutions With \$50 Billion or More in Total Assets.	Banking; Systemically Important Financial Institutions	Sec. 165D
5/17/2012	7/23/2012	FDIC, FRB, OCC	Final Rule	Supervisory Guidance on Stress Testing for Banking Organizations With More Than \$10 Billion in Total Consolidated Assets.	Banking; Systemically Important Financial Institutions	Sec. 165i
6/28/2011	7/28/2011	FDIC, FRB, OCC	Final Rule	Final rule amending risk-based capital adequacy standards.	Bank Capital	Sec. 171
5/4/2011	4/28/2011	FDIC	Final Rule	Establishment of the FDIC Systemic Resolution Advisory Committee.	Systemically Important Financial Institutions	Sec. 201

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4/30/2012	5/30/2012	FDIC	Final Rule	Mutual Insurance Holding Company Treated as Insurance Company.	Insurance	Sec. 203
6/22/2012	7/23/2012	FDIC	Final Rule	Calculation of Maximum Obligation Limitation.	Banking; Systemically Important Financial Institutions	Sec. 203, 210
7/15/2011	8/15/2011	FDIC	Final Rule	Final rule on certain orderly liquidation authority provisions.	Living Wills; Resolution Authority; Systemically Important Financial Institutions	Sec. 209
7/6/2011	7/21/2011	FDIC, OCC	Final Rule	List of OTS regulations to be enforced by the OCC and FDIC upon the DFA transfer date.	Thrifts	Sec. 312, 316
2/1/2011	N/A	FDIC, FRB, OCC, OTS	Report	Joint Implementation Plan on Sections 301-326 of the Dodd-Frank Act.	Transfer of Functions	Sec. 327
2/25/2011	4/1/2011	FDIC	Final Rule	Final rules regarding the assessment base and rates, large institutions assessment system, and deposit insurance fund dividends.	Deposit Insurance Reform	Sec. 331, 332, 334
12/20/2010	1/1/2011	FDIC	Final Rule	Designated reserve ratio for the Deposit Insurance Fund.	Deposit Insurance Reform	Sec. 332, 334
9/19/2011	N/A	FDIC	Final Guidelines	Assessment Rate Adjustment Guidelines for Large and Highly Complex Institutions.	Banking	Sec. 332
8/13/2010	8/13/2010	FDIC	Final Rule	Increase in standard maximum deposit insurance amount (SMDIA).	Deposit Insurance Reform	Sec. 335
11/15/2010	12/31/2010	FDIC	Final Rule	Final rule on deposit insurance coverage for noninterest bearing transaction accounts.	Deposit Insurance Reform	Sec. 343
1/27/2011	1/27/2011	FDIC	Final Rule	Final rule amending deposit insurance regulations to allow unlimited coverage for IOLTAs.	Deposit Insurance Reform	Sec. 343
7/8/2011	N/A	FDIC	Study	Study on Core Deposits and Brokered Deposits.	Brokers & Dealers	Sec. 619
7/14/2011	7/21/2011	FDIC	Final Rule	Final rule rescinding regulations that implemented the statutory prohibition against the payment of interest on demand deposits.	Deposit Insurance Reform	Sec. 627
7/12/2011	7/15/2011	FDIC	Final Rule	Retail Foreign Exchange Transactions.	Derivatives Markets and Products	Sec. 742
4/18/2011	N/A	FDIC	Report	The Orderly Liquidation of Lehman Brothers Holdings Inc. under the Dodd-Frank Act.	Systemic Risk	Title II
9/30/2010	9/30/2010	FDIC	Final Rule	Treatment by the Federal Deposit Insurance Corporation as Conservator or Receiver of Financial Assets, Transferred by an Insured Depository Institution in Connection With a Securitization or Participation After September 30, 2010.	Banking; Asset-Backed Securities	Sec. 941
12/28/2010	1/27/2011	FHFA	Final Rule	Minority and Women Inclusion.	Agency Administration	Sec. 342
4/4/2011	5/4/2011	FHFA	Final Rule	Federal Home Loan Bank Liabilities.	Banking; Mortgage Reform; Credit Ratings	Sec. 939A
5/20/2011	6/20/2011	FHFA	Final Rule	Federal Home Loan Bank Investments.	Credit Ratings; Mortgage Reform	Sec. 939A
5/2/2011	N/A	FHFA	Report	Risk Assessment - March 2011.	Mortgage Reform	Title XIV
3/31/2011	N/A	FHFA	Report	Federal Housing Finance Agency's Exit Strategy and Planning Process for the Enterprises' Structural Reform.	Mortgage Reform	Title XIV

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3/31/2011	N/A	FHFA	Report	Evaluation of Federal Housing Finance Agency's Oversight of Fannie Mae's and Freddie Mac's Executive Compensation Programs.	Compensation; Mortgage Reform	Title XIV
3/31/2011	N/A	FHFA	Report	Federal Housing Finance Agency's Exit Strategy and Planning Process for the Enterprises' Structural Reform.	Mortgage Reform	Title XIV
12/1/2011	12/30/2011	FRB	Final Rule	Capital Plans.	Banking; Systemically Important Financial Institutions	Sec. 165i
6/21/2011	6/21/2011	FRB	Final Rule	Capital Adequacy Guidelines; Small Bank Holding Company Policy Statement: Treatment of Subordinated Securities Issued to the United States Treasury Under the Emergency Economic Stabilization Act of 2008 and the Small Business Jobs Act of 2010.	Banking; Capital Requirements; Liquidity Provisioning	Sec. 171
7/2011	N/A	FRB	Study	Study on International Coordination Relating to Bankruptcy Process for Nonbank Financial Institutions.	Banking; Bankruptcy	Sec. 217
3/21/2012	N/A	FRB, Treasury, OCC,	Report	Status of the Transfer of Office of Thrift Supervision Functions.	Agency Administration	Sec. 327
6/4/2012	7/20/2012	FRB	Final Rule	Supervised Securities Holding Company Registration.	Securities	Sec. 618
2/14/2011	4/1/2011	FRB	Final Rule	Final rule on conformance period for prohibited proprietary trading, private equity fund or hedge fund.	Banking; Proprietary Trading	Sec. 619
7/18/2011	7/21/2011	FRB	Final Rule	Final rule repealing Regulation Q, prohibition against payment of interest on demand deposits.	Safety and Soundness	Sec. 627
7/2011	N/A	FRB	Report	Report to the Congress on Credit Ratings.	Mortgage Reform; Credit Ratings	Sec. 939A
10/19/2010	N/A	FRB	Report	Report to Congress on Risk Retention.	Asset-Backed Securities	Sec. 941
4/4/2011	7/21/2011	FRB	Final Rule	Consumer Leasing.	Consumer Credit	Sec. 1062, 1100E, 1100H
4/4/2011	7/21/2011	FRB	Final Rule	Truth in Lending.	Mortgage Reform	Sec. 1062, 1100E, 1100H
9/26/2011	9/26/2011	FRB	Final Rule	Equal Credit Opportunity.	Consumer Protection	Sec. 1071
7/2011	N/A	FRB	Report	Report to the Congress on the Use of the Automated Clearinghouse System for Remittance Transfers to Foreign Countries.	Remittance Transfers	Sec. 1073
4/12/2012	7/12/2012	FRB	Final Rule	Collection Of Checks And Other Items By Federal Reserve Banks And Funds Transfers Through Fedwire: Elimination of "as-of adjustments" and other clarifications.	Miscellaneous Provisions	Sec. 1073
6/29/2011	N/A	FRB	Report	2009 Interchange Revenue, Covered Issuer Cost, and Covered Issuer and Merchant Fraud Loss Related to Debit Card Transactions.	Banking; Fees & Charges	Sec. 1075
7/20/2011	10/1/2011	FRB	Final Rule	Debit Card Interchange Fees and Routing.	Banking; Fees & Charges	Sec. 1075
7/15/2011	8/15/2011	FRB, FTC	Final Rule	Fair Credit Reporting Risk-Based Pricing Regulations.	Consumer Credit	Sec. 1100F
7/15/2011	8/15/2011	FRB	Final Rule	Equal Credit Opportunity.	Consumer Credit	Sec. 1100F

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3/2/2011	4/1/2011	FRB	Final Rule	Truth in Lending.	Mortgage Reform	Sec. 1461
9/24/2010	4/1/2011	FRB	Final Rule	Truth in Lending.	Mortgage Reform	Sec. 1403
7/20/2011	7/20/2011	FRB	Final Rule	Regulation Z; Truth in Lending.	Consumer Protection; Mortgage Reform	Sec. 1465
3/18/2011	N/A	FRB	Report	Comprehensive Capital Analysis and Review: Objectives and Overview.	Capital Requirements	Title I
1/28/2011	2/28/2011	FSA	Final Rule	Farm Loan Programs.	Banking; Agriculture	Sec. 335
7/26/2011	N/A	FSOC	Report	FSOC 2011 Annual Report.	Agency Administration	Sec. 112
4/11/2012	5/11/2012	FSOC	Final Rule	Implementation of the Freedom of Information Act.	Agency Administration	Sec. 112
4/11/2012	5/11/2012	FSOC	Final Rule	Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies.	Banking; Systemically Important Financial Institutions	Sec. 113
6/11/2012	N/A	FSOC	Report	Report to the Congress on Actions Taken in Response to the GAO Report "NCUA: Earlier Actions are Needed to Better Address Troubled Credit Unions".	Agency Administration	Sec. 120
1/2011	N/A	FSOC	Report	Study of the Effects of Size and Complexity of Financial Institutions on Capital Market Efficiency and Economic Growth.	Banking	Sec. 123
12/23/2011	N/A	FSOC	Report	Report to the Congress on Prompt Corrective Action.	Agency Administration	Sec. 202(g)(4)
1/18/2011	N/A	FSOC	Study	Study and Recommendations on Prohibitions on Proprietary Trading & Certain Relationships With Hedge Funds and Private Equity Funds.	Volcker Rule; Hedge Funds & Private Equity	Sec. 619
1/18/2011	N/A	FSOC	Study	Study and Recommendations Regarding Concentration Limits on Large Financial Companies.	Systemic Risk	Sec. 622
7/27/2011	8/26/2011	FSOC	Final Rule	Authority to Designate Financial Market Utilities as Systemically Important.	Banking; Systemically Important Financial Institutions	Sec. 804
1/18/2011	N/A	FSOC	Study	Macroeconomic Effects of Risk Retention Requirements.	Asset-Backed Securities	Sec. 941 Sec. 946
7/18/2011	N/A	FSOC	Report	Report to the Congress on Secured Creditor Haircuts.	Consumer Protection	Sec. 1078
12/1/2010	12/29/2010	FTC	Final Rule	Mortgage Assistance Relief Services.	Mortgage Reform; Consumer Protection	Sec. 1061
1/18/2012	N/A	GAO	Report	Hybrid Capital Instruments and Small Institution Access to Capital.	Banking; Capital Requirements	Sec. 171
1/17/2012	N/A	GAO	Report	Potential Effects of New Changes on Foreign Holding Companies and U.S. Banks Abroad.	Banking; Holding Companies	Sec. 174
6/24/2011	N/A	GAO	Study	Bank Regulation: Modified Prompt Corrective Action Framework Would Improve Effectiveness.	Banking; Capital Requirements	Sec. 202
7/19/2011	N/A	GAO	Study	Bankruptcy: Complex Financial Institutions and International Coordination Pose Challenges.	Banking; Capital Requirements	Sec. 202
7/13/2011	N/A	GAO	Study	Regulators Will Need More Comprehensive Information to Fully Monitor Compliance with New Restrictions When Implemented.	Agency Administration	Sec. 215

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7/2011	N/A	GAO	Study	Study on the Resolution of Financial Companies under the Bankruptcy Code.	Banking; Bankruptcy	Sec. 216
7/2011	N/A	GAO	Report	Mutual Fund Advertising: Improving How Regulators Communicate New Rule Interpretations to Industry Would Further Protect Investors.	Investor Advisors; Investor Protection	Sec. 918
1/19/2011	N/A	GAO	Report	Regulatory Coverage Generally Exists for Financial Planners, but Consumer Protection Issues Remain.	Consumer Protection	Sec. 919C
7/21/2011	N/A	GAO	Report	Securities Fraud Liability of Secondary Actors.	Securities; Investor Protection	Sec. 929Z
1/18/2012	N/A	GAO	Report	Alternative Compensation Models for Nationally Recognized Statistical Rating Organizations.	Credit Rating Agencies	Sec. 939F
5/30/2012	N/A	GAO	Report	Opportunities Exist to Improve SEC's Oversight of the Financial Industry Regulatory Authority.	Securities	Sec. 964
1/19/2011	N/A	GAO	Report	Dodd-Frank Act: Role of the Governmental Accounting Standards Board in the Municipal Securities Markets and Its Past Funding.	Municipal Securities	Sec. 978
7/7/2011	N/A	GAO	Study	New Regulatory Challenges Could Emerge as the Industry Grows.	Agency Administration	Sec. 989F
6/28/2011	N/A	GAO	Report	Financial Literacy: A Federal Certification Process for Providers Would Pose Challenges.	Consumer Protection; Mortgage Reform	Sec. 1013
5/21/2012	N/A	GAO	Report	Opportunities for Improvement in the Bureau of Consumer Financial Protection's Internal Controls and Accounting Procedures.	Agency Administration	Sec. 1017
7/2011	N/A	GAO	Report	Federal Reserve System: Opportunities Exist to Strengthen Policies and Processes for Managing Emergency Assistance.	Agency Administration	Sec. 1109
10/19/2011	N/A	GAO	Report	Opportunities Exist to Broaden Director Recruitment Efforts and Increase Transparency.	Banking; Transparency	Sec. 1109A, 1109B
5/7/2012	N/A	GAO	Report	Government's Exposure to AIG Lessens as Equity Investments Are Sold.	Miscellaneous Provisions	Sec. 1109
1/12/2011	N/A	GAO	Report	Status of Programs and Implementation of GAO Recommendations.	TARP	Sec. 1302
7/19/2011	N/A	GAO	Study	Mortgage Reform: Potential Impacts of Provisions in the Dodd-Frank Act on Homebuyers and the Mortgage Market.	Mortgage Reform	Sec. 1421
10/19/2010	N/A	GAO	Report	Status of Study Concerning Appraisal Methods and the Home Valuation Code of Conduct.	Mortgage Reform	Sec. 1476
1/18/2012	N/A	GAO	Report	Appraisal Subcommittee Needs to Improve Monitoring Procedures.	Real Estate	Sec. 1476
9/2011	N/A	GAO	Report	Inspectors General: Reporting on Independence, Effectiveness, and Expertise.	Agency Administration	Sec. 1505
3/21/2011	N/A	GAO	Report	Federal Deposit Insurance Corporation Funds' 2010 and 2009 Financial Statements.	Agency Administration	Title III
3/25/2011	N/A	GAO	Report	Consumer Costs for Debt Protection Products can be Substantial Relative to Benefits but are Not a Focus of Regulatory Oversight.	Consumer Protection	Title X
5/2/2011	N/A	GAO	Report	Risk Assessment - March 2011.	Mortgage Reform	Title XIV
5/5/2011	N/A	GAO	Report	Mortgage Foreclosures: Documentation Problems Reveal Need for Ongoing Regulatory Oversight.	Mortgage Reform	Title XIV

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Final Rules & Studies (by Agency) continued

6/30/2011	8/29/2011	HUD	Final Rule	<i>SAFE Mortgage Licensing Act: Minimum Licensing Standards and Oversight Responsibilities.</i>	Mortgage Reform; Transfer of Functions	Sec. 1061, 1100A
7/11/2011	8/10/2011	HUD	Final Rule	<i>Real Estate Settlement Procedures Act (RESPA): Technical Corrections and Clarifying Amendments.</i>	Consumer Protection; Mortgage Reform	Sec. 1100A
3/4/2011	4/4/2011	HUD	Final Rule	<i>Emergency Homeowners Loan Program.</i>	Mortgage Reform; Insurance	Sec. 1496
9/2/2010	9/2/2010	NCUA	Final Rule	<i>Increase standard maximum share insurance amount (SMSIA) applicable to credit union accounts.</i>	Deposit Insurance Reform	Sec. 335
5/25/2011	6/24/2011	NCUA	Final Rule	<i>Final rule revising Part 745; Share Insurance and Appendix.</i>	Deposit Insurance Reform	Sec. 343
10/20/2010	1/18/2011 10/20/2011	NCUA	Final Rule	<i>Corporate Credit Unions.</i>	Banking; Capital Requirements	Sec. 939A
11/30/11	11/30/2011	NCUA	Final Rule	<i>Remittance Transfers.</i>	Remittance Transfers	Sec. 1073
9/24/2010	10/25/2010	NCUA	Final Rule	<i>Short-Term, Small Amount Loans.</i>	Banking	Sec. 1205
7/14/2011	7/15/2011	OCC	Final Rule	<i>Retail Foreign Exchange Transactions.</i>	Derivatives Markets and Products	Sec. 742
6/13/2012	7/21/2012 1/1/2013	OCC	Final Rule	<i>Alternatives to the Use of External Credit Ratings in the Regulations of the OCC.</i>	Credit Ratings	Sec. 939A
6/13/2012	1/1/2013	OCC	Final Rule	<i>Guidance on Due Diligence Requirements in Determining Whether Securities Are Eligible for Investment.</i>	Securities	Sec. 939A
6/29/2011	8/29/2011	SEC	Final Rule	<i>Final rule defining "family office."</i>	Investor Protection	Sec. 409
7/6/2011	7/21/2011	SEC	Final Rule	<i>Final rule providing exemptions from registration requirements for advisers to venture capital funds, private fund advisers with less than \$150 million in assets, and foreign private advisers.</i>	Investor Protection	Sec. 403, 407, 408, 409, 419
7/19/2011	9/19/2011	SEC	Final Rule	<i>Rules Implementing Amendments to the Investment Advisers Act of 1940.</i>	Hedge Funds & Private Equity; Investment Advisers	Sec. 403, 407, 408, 410
12/29/2011	2/27/2012	SEC	Final Rule	<i>Net Worth Standards for Accredited Investors.</i>	Investor Standards	Sec. 413
2/22/2012	5/22/2012	SEC	Final Rule	<i>Investment Adviser Performance Compensation.</i>	Investment Advisers	Sec. 413A, 418
9/12/2011	9/12/2011	SEC	Final Rule	<i>Amendments to Include New Applicant Types on Form ID.</i>	Derivatives Markets and Products	Sec. 712
4/5/2012	4/16/2012	SEC	Final Rule	<i>Exemptions for Security-Based Swaps Issued by Certain Clearing Agencies.</i>	Derivatives Markets and Products	Sec. 712, 721, 763A
7/8/2011	7/8/2011	SEC	Final Rule	<i>Extending expiration dates of temporary exemptions for eligible credit default swaps.</i>	Derivatives Markets and Products	Sec. 763, 774
11/26/2010	11/26/2010	SEC	Final Rule	<i>Extension of expiration dates of temporary exemptions for eligible credit default swaps.</i>	Derivatives Markets and Products	Sec. 763, 774
6/14/2011	7/16/2011	SEC	Final Rule	<i>Beneficial Ownership Reporting Requirements and Security-Based Swaps.</i>	Derivatives Markets and Products	Sec. 766
1/22/2011	N/A	SEC	Study	<i>Study on Investment Advisers and Broker-Dealers.</i>	Investor Protection	Sec. 913
1/19/2011	N/A	SEC	Study	<i>Study on Enhancing Investment Adviser Examinations.</i>	Investment Advisers	Sec. 914
10/12/2010	10/12/2010	SEC	Final Rule	<i>Delegation of Authority to the Director of the Division of Trading and Markets.</i>	Agency Administration; SROs	Sec. 916

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Final Rules & Studies (by Agency) continued

1/24/2011	1/24/2011	SEC	Final Rule	<i>Rules of Practice.</i>	Derivatives Markets and Products	<i>Sec. 916</i>
1/26/2011	N/A	SEC	Study	<i>Study and Recommendations on Improved Investor Access to Registration Information About Investment Advisers and Broker-Dealers.</i>	Investment Advisers; Brokers & Dealers; Investor Protection	<i>Sec. 919B</i>
10/2010	N/A	SEC	Report	<i>Annual Report on Whistleblower Program.</i>	Whistleblowers	<i>Sec. 922</i>
6/13/2011	8/12/2011	SEC	Final Rule	<i>Securities Whistleblower Incentives and Protections.</i>	Investor Protection	<i>Sec. 922</i>
7/7/2011	7/7/2011	SEC	Final Rule	<i>Delegation of Authority to the Director of Its Division of Enforcement.</i>	Agency Administration; Whistleblowers	<i>Sec. 922</i>
9/21/2010	9/21/2010	SEC	Final Rule	<i>Rescission of Rules Pertaining to the Payment of Bounties for Information Leading to the Recovery of Civil Penalties for Insider Trading.</i>	Enforcement & Remedies; Whistleblowers	<i>Sec. 922, 923, 924</i>
4/11/2012	N/A	SEC	Report	<i>Study on the Cross-Border Scope of the Private Right of Action Under Section 10(b) of the Securities Exchange Act of 1934.</i>	Securities	<i>Sec. 929Y</i>
9/30/2011	N/A	SEC	Report	<i>2011 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization.</i>	Investor Protection	<i>Sec. 932</i>
8/3/2011	9/2/2011; 12/31/2012	SEC	Final Rule	<i>Security Ratings.</i>	Investor Protection	<i>Sec. 939A</i>
7/21/2011	N/A	SEC	Study	<i>Report on Review of Reliance on Credit Ratings.</i>	Credit Ratings	<i>Sec. 939A(c)</i>
10/4/2010	10/4/2010	SEC	Final Rule	<i>Removal from regulation FD of the exemption for disclosures made to credit rating agencies for the purpose of determining a credit rating.</i>	Securitization	<i>Sec. 939B</i>
8/23/2011	9/22/2011	SEC	Final Rule	<i>Suspension of the Duty to File Reports for Classes of Asset-Backed Securities Under Section 15(D) of the Securities Exchange Act of 1934.</i>	Hedge Funds & Private Equity; Investment Advisers	<i>Sec. 942</i>
1/26/2011	3/28/2011	SEC	Final Rule	<i>Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.</i>	Investor Protection; Securitization	<i>Sec. 943</i>
1/25/2011	3/28/2011	SEC	Final Rule	<i>Issuer Review of Assets in Offerings of Asset-Backed Securities.</i>	Securitization	<i>Sec. 945</i>
2/2/2011	4/4/2011	SEC	Final Rule	<i>Shareholder approval of executive compensation and golden parachutes.</i>	Executive Compensation	<i>Sec. 951, 954</i>
6/27/2012	7/27/2012	SEC	Final Rule	<i>Listing Standards for Compensation Committees.</i>	Compensation Committees	<i>Sec. 952</i>
12/21/2010	N/A	SEC	Report	<i>Report and Certification of Internal Supervisory Controls.</i>	Agency Administration	<i>Sec. 961</i>
9/9/2011	9/9/2011	SEC	Final Rule	<i>Amendments to Include New Applicant Types on Form ID.</i>	Hedge Funds & Private Equity; Investment Advisers	<i>Sec. 961, 975</i>
6/29/2011	N/A	SEC	Report	<i>Oversight of and Compliance With Conditions and Representations Related to Exemptive Orders and No-Action Letters.</i>	Agency Administration	<i>Sec. 965</i>
3/10/2011	N/A	SEC	Study	<i>U.S. Securities and Exchange Commission Organizational Study and Reform.</i>	Agency Administration	<i>Sec. 967</i>
9/9/2011	N/A	SEC	Report	<i>Report on the Implementation of SEC Organizational Reform Recommendations.</i>	Agency Administration	<i>Sec. 967</i>

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Final Rules & Studies (by Agency) continued

3/30/2012	N/A	SEC	Report	Report on the Implementation of SEC Organizational Reform Recommendations.	Agency Administration	Sec. 967
9/16/2010	11/15/2010	SEC	Final Rule	Facilitating Shareholder Director Nominations.	Corporate Governance	Sec. 971
5/16/2011	5/16/2011	SEC	Final Rule	Order directing funding for the Governmental Accounting Standards Board.	Derivatives Markets and Products	Sec. 978
10/1/2010	10/1/2010	SEC	Final Guidance	<i>Commission guidance regarding auditing, attestation, and related professional practice standards for brokers and dealers.</i>	Corporate Governance	Sec. 982
9/21/2010	9/21/2010	SEC	Final Rule	Internal Control over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers.	Corporate Governance	Sec. 989G
4/22/2011	N/A	SEC	Study	Study and Recommendations on Section 404(b) of the Sarbanes-Oxley Act of 2002 for Issuers With Public Float Between \$75 and \$250 Million.	Accounting & Auditing	Sec. 989G
12/28/2011	1/27/2012	SEC	Final Rule	Mine Safety Disclosure.	Miscellaneous Provisions	Sec. 1503A
12/22/2010	12/31/2010	SEC	Final Rule	Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities.	Asset-Backed Securities	Title IX
1/18/2011	1/18/2011	SEC	Final Rule	Delegation of Authority to the Chief Accountant.	Agency Administration	
5/21/2012	7/20/2012	Treasury	Final Rule	Assessment of Fees on Large Bank Holding Companies and Nonbank Financial Companies Supervised by the Federal Reserve Board To Cover the Expenses of the Financial Research Fund.	Banking; Fees	Sec. 118, 155, 210
7/21/2011	7/21/2011, 7/21/2012, 7/21/2013	Treasury	Final Rule	Office of Thrift Supervision Integration; Dodd-Frank Act Implementation.	Banking; Fees & Charges; Transfer of Functions	Sec. 312, 316

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Final Rules & Other Milestones

Publication Date	Comment Deadline	Effective Date	Description	DFA Reference	Action Type
7/21/2011	N/A	N/A	<u>Identification of Enforceable Rules and Orders</u>	Sec. 1063	Final List
7/22/2011	N/A	7/22/2011	<u>Alternative Mortgage Transaction Parity (Regulation D)</u>	Sec. 1083	Interim Final Rule
7/28/2011	N/A	7/28/2011	<u>Rules Relating to Investigations</u>	Sec. 1052	Interim Final Rule
7/28/2011	N/A	7/28/2011	<u>Disclosure of Records and Information</u>	Sec. 1022	Interim Final Rule
7/28/2011	N/A	7/28/2011	<u>State Official Notification Rules</u>	Sec. 1042	Interim Final Rule
7/28/2011	N/A	7/28/2011	<u>Rules of Practice for Adjudication Proceedings</u>	Sec. 1053	Interim Final Rule
12/16/2011	N/A	12/30/2011	<u>Fair Debt Collection Practices Act (Regulation F)</u>	Sec. 1061	Interim Final Rule
12/16/2011	N/A	12/30/2011	<u>Disclosure Requirements for Depository Institutions Lacking Federal Deposit Insurance (Regulation I)</u>	Sec. 1061	Interim Final Rule
12/16/2011	N/A	12/30/2011	<u>Mortgage Acts and Practices—Advertising (Regulation N); Mortgage Assistance Relief Services (Regulation O)</u>	Sec. 1061	Interim Final Rule
12/19/2011	N/A	12/30/2011	<u>Home Mortgage Disclosure (Regulation C)</u>	Sec. 1061	Interim Final Rule
12/19/2011	N/A	12/30/2011	<u>S.A.F.E. Mortgage Licensing Act (Regulations G & H)</u>	Sec. 1061	Interim Final Rule
12/19/2011	N/A	12/30/2011	<u>Consumer Leasing (Regulation M)</u>	Sec. 1061	Interim Final Rule
12/20/2011	N/A	12/30/2011	<u>Real Estate Settlement Procedures Act (Regulation X)</u>	Sec. 1061	Interim Final Rule
12/21/2011	N/A	12/30/2011	<u>Truth in Savings (Regulation DD)</u>	Sec. 1061	Interim Final Rule
12/21/2011	N/A	12/30/2011	<u>Equal Credit Opportunity (Regulation B)</u>	Sec. 1061	Interim Final Rule
12/21/2011	N/A	12/30/2011	<u>Interstate Land Sales Registration Program (Regulations J, K, and L)</u>	Sec. 1061	Interim Final Rule
12/21/2011	N/A	12/30/2011	<u>Privacy of Consumer Financial Information (Regulation P)</u>	Sec. 1061	Interim Final Rule
12/21/2011	N/A	12/30/2011	<u>Fair Credit Reporting (Regulation V)</u>	Sec. 1061	Interim Final Rule
12/22/2011	N/A	12/30/2011	<u>Truth in Lending (Regulation Z)</u>	Sec. 1061	Interim Final Rule
12/27/2011	N/A	12/30/2011	<u>Electronic Fund Transfers (Regulation E)</u>	Sec. 1061	Interim Final Rule
12/29/2011	N/A	12/30/2011	<u>Consumer Leasing (Regulation M): Correction</u>	Sec. 1061	Interim Final Rule; Correction

CFPB Actions continued

2/7/2012	N/A	2/7/2012	Electronic Fund Transfers (Regulation E)	Sec. 1073	Final Rule; Official Interpretation
2/14/2012	N/A	2/15/2012	Home Mortgage Disclosure (Regulation C)	Sec. 1061	Final Rule; Official Commentary
4/3/2012	N/A	4/3/2012	Fair Credit Reporting Act Disclosures	Sec. 1088	Notice of Changes to FCRA
4/27/2012	N/A	6/26/2012	Supplemental Standards of Ethical Conduct for Employees of the Bureau of Consumer Financial Protection	N/A	Interim Final Rule
6/22/2012	N/A	6/19/2012	Disclosure of Certain Credit Card Complaint Data	Sec. 1013	Notice of Final Policy Statement
6/29/2012	N/A	6/29/2012	Equal Access to Justice Act Implementation Rule	N/A	Interim Final Rule
6/29/2012	N/A	6/29/2012	State Official Notification Rule	Sec. 1042	Final Rule
6/29/2012	N/A	6/29/2012	Rules Relating to Investigations	Sec. 1052	Final Rule
6/29/2012	N/A	6/29/2012	Rules of Practice for Adjudication Proceedings	Sec. 1053	Final Rule
7/5/2012	N/A	8/6/2012	Confidential Treatment of Privileged Information	Sec. 1024, 1025, 1026	Final Rule
<u>Proposed Rules</u>					
6/29/2011	8/15/2011	N/A	Defining Larger Participants in Certain Consumer Financial Products and Services Markets	Sec. 1024	Notice & Request for Comment
12/5/2011	3/5/2012 4/3/2012	N/A	Streamlining Inherited Regulations	Title X	Notice & Request for Comment
2/7/2012	4/9/2012	N/A	Electronic Fund Transfers (Regulation E)	Sec. 1073	Proposed Rule
2/17/2012	4/17/2012	N/A	Defining Larger Participants in Certain Consumer Financial Product and Service Markets	Sec. 1024	Proposed Rule
2/28/2012	4/30/2012	N/A	Impacts of Overdraft Programs on Consumers	Sec. 1400	Notice & Request for Comment
3/12/2012	6/4/2012	N/A	Streamlining Inherited Regulations	Title X	Notice & Request for Comment; Extension
3/15/2012	4/16/2012	N/A	Confidential Treatment of Privileged Information	Sec. 1022	Proposed Rule
3/22/2012	4/23/2012	N/A	Request for Comment on Payday Lending Hearing Transcript	N/A	Notice & Request for Comment
4/12/2012	6/11/2012	N/A	Truth in Lending (Regulation Z)	Sec. 1061, 1100A	Proposed Rule
4/25/2012	6/29/2012	N/A	Impact of Overdraft Programs on Consumers	Sec. 1400	Notice & Request for Comment; Extension

CFPB Actions continued

4/27/2012	6/23/2012	N/A	<u>Request for Information Regarding Scope, Methods, and Data Sources for Conducting Study of Pre-Dispute Arbitration Agreements</u>	Sec. 1028	Notice & Request for Comment
5/11/2012	7/10/2012	N/A	<u>Proposed Collection: Comment Request</u>	N/A	Notice & Request for Comment
5/24/2012	7/23/2012	N/A	<u>Electronic Fund Transfers (Regulation E)v</u>	Sec. 1073	Advance Notice of Proposed Rulemaking
5/25/2012	7/24/2012	N/A	<u>Procedural Rules to Establish Supervisory Authority over Certain Nonbank Covered Persons Based on Risk Determination</u>	Sec. 1024	Proposed Rule
6/5/2012	7/9/2012	N/A	<u>Truth in Lending (Regulation Z)</u>	Sec. 1061, 1100A	Notice of Reopening of Comment Period and Request for Comment
6/14/2012	8/13/2012	N/A	<u>Request for Information Regarding Complaints From Private Education Loan Borrowers</u>	Sec. 1035	Notice & Request for Information
6/22/2012	7/19/2012	N/A	<u>Disclosure of Consumer Complaint Data</u>	Sec. 1013	Notice of Proposed Policy Statement
<u>Final Studies & Reports</u>					
7/18/2011	N/A	N/A	<u>Building the CFPB: A Progress Report</u>	N/A	Report
7/19/2011	N/A	N/A	<u>The Impact of Differences Between Consumer and Creditor Purchased Credit Scores</u>	Sec. 1078	Report
7/20/2011	N/A	N/A	<u>Report on Remittance Transfers</u>	Sec. 1073	Report
7/21/2011	N/A	N/A	<u>Developing Our Human Capital</u>	Sec. 1067	Report
10/15/2011	N/A	N/A	<u>Independent Performance Audit of CFPB Operations and Budget</u>	N/A	Report; Independent Audit
11/30/2011	N/A	N/A	<u>Consumer Response: Interim Report on CFPB's Credit Card Complaint Data</u>	N/A	Report
1/30/2012	N/A	N/A	<u>Semi-Annual Report of the Consumer Financial Protection Bureau</u>	Sec. 1016C	Report
3/20/2012	N/A	N/A	<u>Fair Debt Collection Practices Act</u>	Sec. 1061	Report
3/31/2012	N/A	N/A	<u>Consumer Response Annual Report</u>	Sec. 1021C	Report
5/21/2012	N/A	N/A	<u>Opportunities for Improvement in the Bureau of Consumer Financial Protection's Internal Controls and Accounting Procedures</u>	Sec. 1017	GAO Audit
6/28/2012	N/A	N/A	<u>Report to Congress on Reverse Mortgages</u>	Sec. 1076	Report

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