

# **DODD-FRANK IMPLEMENTATION:**

## **Navigating the Road Ahead**

Almost two-and-a-half years after the enactment of the Dodd-Frank Act, the various federal agencies charged with implementation have made measurable progress and have, in the last several months, taken on the major regulatory actions in earnest. 2013 accordingly may prove to be a watershed year for financial reform. Before the year gets underway, the industry and the regulators should stop to consider how the implementation of Dodd-Frank has evolved.

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As we approach 2013, banking organizations, securities firms, insurance companies, and other participants in the financial services industry should stop to consider how the implementation of the Dodd-Frank Act has unfolded and to plan for new compliance duties that will or are likely to take effect. Regulators likewise would be advised to take a step back themselves and consider how implementation has proceeded. The incoming 113th Congress will certainly debate possible changes to Dodd-Frank, although the prospects for substantive follow-up legislation, corrective or otherwise, are uncertain at best.

This booklet broadly reviews the critical developments under Dodd-Frank that occurred during the second half of 2012 and considers how and what events may occur, as well as what trends may emerge in 2013. This is not an exhaustive review of all of the Dodd-Frank issues, but we have tried to identify those issues with important consequences for the financial services industry.

One set of developments we can be sure about is the finalization of at least some of the major pending regulations. Attached as an appendix is a series of charts that show the degree of progress that the federal financial regulators have made in issuing the hundreds of regulations required by Dodd-Frank. The results are mixed. In quantitative terms, the regulators have finalized a considerable number of regulations, and, although the regulators are behind schedule, they have been productive, considering their resource limitations.

At the more important qualitative level, however, the regulators have yet to complete most of the critical—albeit many of the most complicated—rules, which, when finalized, could require industry restructurings and other significant changes in the way various industry participants do business. Several such proposals are pending and may well be completed in the first half of 2013.

Outlined briefly below are the areas in which we expect significant action by the federal financial regulatory agencies. Readers should keep in mind, however, that economic and political developments outside the confines of Dodd-Frank will affect implementation. Residential mortgage lending is a case in point. Three different pending rulemakings—capital requirements, “qualified residential mortgages,” and “qualified mortgages”—are likely to result in onerous limitations on, and additional costs to, the residential mortgage origination business; at the same time, broader issues—the recovery of the housing market, the nature of housing finance, and the roles of Fannie Mae and Freddie Mac—will influence the content of the final rules.

Regulatory activity on Dodd-Frank in 2013 is likely to include the following:

- **Financial Stability Reform.** Fundamental elements of systemic risk regulation should be completed in 2013. The Federal Reserve Board (the “Board”) should finish the enhanced prudential standards that it proposed in December 2011 for U.S. banks with assets of \$50 billion or more and nonbank financial institutions that have been designated as systemically important (“nonbank SIFIs”). Comparable standards for foreign banking organizations (“FBOs”) were proposed on December 14, 2012; completion of this proposal is likely some months away but should occur before the end of 2013. Additionally, the Financial Stability Oversight Council (the “Council”) should designate the first nonbank institutions as systemically important.
- **Resolution Planning.** Resolution planning, including “living will” submissions, is now well underway. The first wave of living will filings, involving bank holding companies and FBOs with \$250 billion or more in assets began in July 2012. Banking organizations with less than \$250 billion but \$100 billion or more must file on July 1, 2013, and all other banking institutions with assets of more than \$50 billion must file by December 31, 2013. In addition, the Federal Deposit Insurance Corporation (“FDIC”) has announced its preferred “top-down” strategy for the liquidation of financial institutions whose failure could harm financial stability. Separately, on an international level, the crisis management groups for each of the 29 G-SIBs are expected to complete their own resolution strategies for these institutions in the first half of 2013 and then to assess these plans in the second half of 2013.
- **Agencies and Agency Oversight Reform.** Leadership changes at the Treasury Department and the Securities and Exchange Commission (“SEC”) may affect Dodd-Frank implementation, but in what manner is difficult to predict. If the Administration and Congress take up housing finance reform—by no means a foregone conclusion—then changes to Federal Housing Finance Agency (“FHFA”) may follow. Otherwise, all agency changes required by Dodd-Frank, both the creation of new agencies and the abolition of another, have been completed.
- **Securitization Reform.** The securitization market in the United States continues to suffer as market participants await clarity regarding risk retention requirements, and some insight into the future of the U.S. housing finance system. Although we may have to continue to wait a bit longer for any clarity on the future of the government-sponsored enterprises (“GSEs”), it is likely that the SEC and banking agencies will move toward finalizing risk retention requirements in the early part of 2013. In addition, the SEC remains committed to releasing a Regulation AB II reproposal early in 2013.
- **Derivatives Regulation.** For 2013, there are several major issues that are likely to garner significant attention as further implementation of Title VII proceeds. Such issues include the finalization of the rules and principles governing Swap Execution Facilities, the progress toward resolving the complex question of how to regulate the cross-border and international swaps market, the expansion of swaps clearing or alternatively the migration of swaps to the futures markets, and the real world efforts of the new regulated swaps entities to implement that vast new Title VII regime given the numerous technological, operational, cost and personnel challenges confronting these entities. An overriding issue that remains is, given the extensive compliance and liquidity burdens of the new regulatory regime, what type of swaps market will emerge and become the new norm?
- **Investor Protection Reform.** In 2013, we expect the SEC to continue its aggressive enforcement actions through examinations, proactive disclosure efforts and rulemaking focused on investor protection, particularly concerning investment advisers, broker-dealers and investment companies. We expect the SEC to move forward with recommendations from a staff report to consider a uniform fiduciary standard of conduct for investment advisers and broker-dealers when providing investment advice to retail investors about securities.
- **Credit Rating Agency Reform.** Rating agencies have become subject to numerous regulatory and compliance obligations since the passage of the Dodd-Frank Act; however, questions regarding the issuer-pay business model

remain unaddressed. The SEC will be required to finalize a number of the proposed rulemakings related to reliance on ratings in existing regulations.

- **Volcker Rule.** The federal regulators should complete the Volcker Rule early in 2013—at least according to Federal Reserve Chairman Ben Bernanke. The timing is difficult to handicap, however, particularly given the change in leadership at the SEC, which is said to have had substantive differences with the federal banking agencies over the nature and requirements of the rule.
- **Compensation, Corporate Governance, and Disclosure.** SEC rulemaking actions on Dodd-Frank’s “say-on-pay”, compensation committee and adviser independence, and proxy access have been completed, and are now at the implementation stage for affected corporate issuers and self-regulatory organizations. Further regulatory action by the SEC and the banking agencies on executive compensation substance and disclosure requirements, as well as other related corporate governance requirements, is needed but may not be completed in 2013.
- **Capital Requirements.** We anticipate that, in the first half of 2013, the federal bank regulatory agencies will finalize the three capital proposals that were released in June 2012. Although the agencies had contemplated final capital rules would be in place by January 1, 2013, the delay should not affect compliance efforts dramatically, since the new requirements generally phase in over several years.
- **Foreign Bank Regulation.** The federal regulators will give the treatment of FBOs under Dodd-Frank increased attention in 2013. The recently proposed enhanced prudential standards for FBOs will be the centerpiece of regulatory action. In addition, the Federal Reserve Board and the FDIC are beginning discussions with the scores of FBOs subject to the resolution planning requirements, which will have to file plans in 2013. Extraterritoriality is a theme that runs throughout Dodd-Frank; finalization of the Volcker Rule, and further guidance from the Commodity Futures Trading Commission (“CFTC”), will be the first test of how far the regulators intend to push Dodd-Frank.
- **Consumer Protection Reform.** The Consumer Financial Protection Bureau (the “Bureau”) will likely issue several final rules dealing with mortgage transactions in early 2013. In addition, in 2013, we anticipate the Bureau will focus on several additional matters, including gift cards and the reporting of mortgage data under the Home Mortgage Disclosure Act. The Bureau may also explore actions dealing with credit reporting and debt collection issues during the coming year.
- **Mortgage Origination and Servicing.** The Bureau will, we expect, complete at least five of six wide-ranging rulemakings that were proposed in the last half of 2012 and that would give effect to many of the major mortgage reforms in Title XIV of the Dodd-Frank Act. The sixth, which may or may not be finished, involves the integration of Regulation X and Regulatory Y disclosures. Additionally and perhaps most importantly, we expect that, before the end of January 2013, the rule defining “qualified mortgage” will be finalized.
- **Specialized Corporate Disclosures.** All SEC rulemakings in this area that are required by Dodd-Frank – conflict minerals, mine operators and resource extraction issues – have been completed. The tasks of implementing these new requirements, however, will present significant challenges for corporate issuers. Mine operator reporting requirements already are effective, whereas initial disclosures for conflict minerals will not be required until May 2014; the resource extraction disclosure requirements become effective for fiscal years ending after September 30, 2013.



# FINANCIAL STABILITY REFORM

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Progress on the regulatory agencies' implementation of the Dodd-Frank Act's financial stability reform requirements (Titles I and VIII) has been irregular and, like much of Dodd-Frank in general, has been caught up in controversy on several fronts.

## Enhanced Prudential Standards

The regulatory agencies—primarily the Board—are continuing their work in fleshing out the regulatory and prudential requirements for systemically important U.S. banks and foreign banking organizations. Progress has lagged, however, on the designation of systemically significant nonbank financial institutions.

- With the exception of the rules on capital planning and stress testing, the federal banking agencies' proposed rules on systemic regulation and early remediation of large financial firms under Sections 165 and 166 of the Dodd-Frank Act, announced in December 2011, have not been adopted. However, the Board's recently released proposed enhanced prudential standards for large FBOs are firmly modeled on the December 2011 proposal, which suggests that the Board may be confident about the terms of that proposal and may be prepared to act on it in the near future. In any case, substantial work on building the systemic regulation framework continues:
  - The banking agencies have continued their efforts in developing and applying stress-testing requirements for large U.S. banks. In October 2012, the Board published final separate but related stress-testing rules under Section 165(i) of the Dodd-Frank Act for the systemically important banks, as well as banking organizations with between \$10 billion and \$50 billion in consolidated assets.
  - The Board's third annual Comprehensive Capital Analysis and Review (CCAR) program for the 19 largest U.S. bank holding companies, and the Capital Plan Review (CapPR) program for other bank holding companies with \$50 billion or more in consolidated assets are underway for 2013.
- The nine banking organizations with assets of \$250 billion or more and located or doing business in the U.S., as well as two other U.S. banking organizations, submitted initial resolution plans, or "living wills," under Section 165(j) of the Dodd-Frank Act. The FDIC and the Board are now reviewing the plans.
- As discussed in "Capital Requirements" below, the banking agencies have proposed rules to implement the Basel III regulatory capital requirements, including the "advanced approaches" requirements for the largest, internationally active U.S. banking organizations.
- Thus far, however, the regulators have not finalized the credit exposure reporting requirements (required under Dodd-Frank Act Section 165) that were proposed with the living will requirements. Completion is linked to finalization of the proposed rule on third-party credit exposures of large banking organizations.
- Enhanced prudential standards for foreign banking organizations—the counterpart to the standards proposed for U.S. banking organizations in 2011—were just proposed by the Board on December 14, 2012. Some but not all FBOs would be required to create intermediate holding companies in the United States for all of their non-branch/agency activities, and many FBOs would become subject to prudential regulatory requirements akin to those proposed last year for large U.S. bank holding companies. Application of these complex proposed rules varies, depending on the total size of the FBO, its assets within the United States, and the size of the U.S. intermediate holding company (if there is one).



## Nonbank SIFIs

- Less, however, has been accomplished in the regulation of systemically important nonbank financial institutions.
  - Although the FSOC had adopted rules setting forth the criteria for the designation of nonbank financial institutions as systemically important, the FSOC (and its constituent regulatory agency representatives) have been unable to come to a conclusion on the designation of specific nonbank financial institutions as systemically important. Among other impediments, there appear to be continuing substantive disagreements among the agencies as to which nonbank financial institutions are truly systemically important. In addition, portions of the financial services community—in particular, the large domestic insurers and investment management firms—have opposed being designated and have been actively making their case(s) before the regulatory agencies on this issue.
  - In November 2012, however, the FSOC exercised for the first time its authority under Dodd-Frank Act Section 120—which allows FSOC, in consultation with the financial regulatory agencies, to designate specific financial institution activities as systemically important and subject them to increased regulation—to propose reforms to money market mutual fund activities. This action was taken in the wake of the SEC’s earlier failure to adopt money market mutual fund reform measures, and generally parallels some of the measures the SEC was considering but was unable to agree on.

## Resolution Planning and the OLA

Among the basic tools of systemic risk regulation are resolution planning and the FDIC’s power to liquidate a bank holding company or a nonbanking company “predominantly engaged” in financial activities if its distress or failure presents systemic risk. The liquidation power is known as the OLA. The FDIC has not had to employ this procedure, but the outlines are coming into view. Some major developments include:

- As described in more detail in “Resolution Planning,” the FDIC and the Board have begun to review the resolution plans submitted by the very

largest bank holding companies. Results of this review are likely to inform the content of other plans to be filed later in 2013.

- The FDIC proposed but has not yet finalized a definition of “predominantly engaged.” The same phrase is used elsewhere in Dodd-Frank. A final rule is likely to be forthcoming only after an interagency consensus has been reached.
- The FDIC has announced its principal strategy of liquidation of a systemically risky institution: it will take over the top-tier holding company, which will wipe out that company’s shareholders and likely affect unsecured creditors. Viable operating subsidiaries and their stakeholders should not be affected.
- International coordination will be essential to the success of a liquidation of a large banking organization or nonbank SIFI (see “Resolution Planning” below). The FDIC recently reached agreement with UK authorities on a set of principles for the resolution of large U.S. and UK banks. For each of the 29 globally active, systemically important banking institutions (G-SIBs) in the world, a crisis management group has been formed that includes the regulators of all countries in which a G-SIB is active. Participants in the international Crisis Management Groups (“CMGs”) will produce their own resolution plans for all of the G-SIBs in the first half of 2013; whether any portions will be made public is uncertain.

## FMUs

Another key element of the Dodd-Frank Act financial stability framework, that which requires the designation of critical financial payments, clearing and settlement providers, as financial market utilities (“FMUs”), has been largely put into place.

- In late July, the Board adopted final rules governing the risk management standards and requirements for payment systems and central securities depositories and central counterparties that are designed as FMUs. Shortly thereafter, the SEC similarly adopted risk management standards for SEC-regulated clearing agencies that are designated as FMUs.
- Also in July, the FSOC designated eight payment systems, depositories and clearinghouses as FMUs.

- The CFTC, however, thus far has not taken final action to adopt enhanced regulatory requirements for derivatives clearing and settlement intermediaries that are designated as FMUs.

### **U.S. Systemic Risk Regulation in 2013**

- Capital planning and stress-testing activities will continue for the larger U.S. banking organizations; the regulatory framework for this process is essentially in place and the task ahead is implementation.
- Presumably, the Board will adopt in final form its proposed systemic regulations for U.S. banking organizations, although there are several controversial aspects of the rule proposals (in particular, the proposed counterparty credit limits for large U.S. banking organizations) that have slowed down the rulemaking process. In addition, finalization of the credit exposure reporting requirements of Dodd-Frank Act Section 165 might also occur at the same time.
- In 2013, the Board may adopt its proposed rules for the regulation of foreign banking organizations in the U.S. (see “Foreign Bank Regulation,” below).
- The 100-odd U.S. and foreign banking organizations that are required to submit living wills (those designated as Phase 2 and Phase 3 banking organizations) will be required to submit their resolution plans by July 1 (Group 2) and December 31 (Group 3) of this coming year.
- There will be final action of some sort on regulatory capital requirements (see “Capital Requirements” below), possibly with some accommodation of the concerns of smaller banks on the application of the proposed Standardized Approach model. We expect, however, that the banking agencies will generally stand firm on their prior proposal regarding the components and levels of capital required under Basel III.
- We would also expect at least proposed regulatory action by the Board and other banking agencies to implement the liquidity standards of the Basel III accord. The Basel Committee, however, has not yet finished these standards.
- Final action to designate a limited number of nonbank financial institutions as systemically important must assuredly be in the works; but at this time, how many firms would fall into this category cannot be predicted.

- In our view, action on FSOC’s money market fund regulatory initiative more likely than not will result in the issue being “tossed back” to the SEC for further action consistent with FSOC’s recommendations, inasmuch as the reforms proposed by FSOC are broadly consistent with what the SEC had previously been considering on its own.

### **International Systemic Risk Regulation in 2013**

The coming year holds the prospect of substantial developments in the regulation of systemic risk outside the United States, particularly in the European Union. The impact of decisions abroad may, however, have only a slight impact on U.S. financial stability regulation in 2013. U.S. banking organizations with substantial foreign operations will, of course, be affected, perhaps in material ways.

- Recent transnational actions, such as the Basel Committee’s development of standards for the regulation of global and domestic systemically important banks, as well as its *Core Principles for Effective Banking Supervision* and its *Principles for the Supervision of Financial Conglomerates* published this past fall, are broadly consistent with ongoing financial stability regulatory activities in the U.S.
- One possible exception may be the impact of international cross-border resolution initiatives for global banking organizations on parallel U.S. resolution planning activities (see “Resolution Planning” and “Foreign Bank Regulation” below).
- Otherwise, to the extent that international regulatory activities may have an effect on U.S. regulatory actions, that impact most likely will be felt in the area of foreign banking organization regulation, where U.S. regulatory efforts by statute (see, e.g., Dodd-Frank Act Section 173) must take into account international supervisory requirements and activities.

### **Other Events or Developments in 2013**

- As noted above, Dodd-Frank Act Section 120 permits FSOC to designate and regulate specific activities as systemically important. Apart from the money market mutual fund proposal discussed above, there is no immediate indication that FSOC is considering further uses of its Section 120 authority at this time.

- The Board has recently signaled that it is examining the issue of “industrial organization” in the context of systemic risk regulation, and looking at various structural alternatives as a means of limiting systemic (or “too-big-to-fail”) risk, including breaking up large financial institutions by reinstating Glass-Steagall restrictions or limiting commercial bank affiliations with certain business lines, capping the nondeposit liabilities of financial institutions, or requiring large financial institutions to hold minimum amounts of long-term debt available for conversion (“bail-in” debt) to equity to avoid or facilitate an orderly resolution of a troubled firm. Of these alternatives, there appears to be a pronounced inclination towards requiring large financial institutions to hold such “bail-in” debt. In this regard, a July 2012 study conducted by FSOC on the feasibility and other aspects of a contingent capital requirement for systemically important financial institutions (required under the Dodd-Frank Act) provides at least some encouragement for this proposition. Hence, a 2013 proposal along the lines of what the Board is considering ought not to come as a complete surprise.
- Even as the elements of the systemic regulation framework take further shape, modifications and adjustments to the framework, either as the regulatory agencies acquire more data and experience or due to external events, should be expected. Systemic regulation can be fairly described as a “work in progress”—the evolution of the Board’s capital planning and stress-testing programs from year to year is one notable example of this phenomenon—and the financial services industry should expect and be prepared to adapt to this evolutionary process.

# RESOLUTION PLANNING

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While much of the systemic risk regulation regime in the United States is forward-looking, two sets of provisions in Dodd-Frank address the back-end—what happens when a SIFI becomes distressed or fails. Section 165(d) requires all SIFIs to submit plans for their “orderly and rapid” resolution in the event of material financial distress or failure. Title II establishes an orderly liquidation authority (“OLA”), a receivership process managed by the FDIC for liquidating a failing or distressed “financial company” in order to avoid systemic risk. Title II includes not only the SIFIs subject to Section 165(d) but also any large financial company that is “predominantly engaged” in financial activities. Subsidiaries of SIFIs and “predominantly engaged” companies are also eligible for Title II liquidation.

## Resolution Planning

Rules on resolution planning, or “living wills,” went fully into effect by early 2012. Section 165(d) of Dodd-Frank requires all bank holding companies and FBOs with total consolidated assets of \$50 billion or more to file resolution plans periodically with the Board and the FDIC that explain how the company can be unwound in a prompt and orderly manner. The statute does not require planning at the bank level, but, as a matter of supervisory discretion, the FDIC promulgated a separate resolution planning rule for banks with total consolidated assets of \$50 billion or more. Approximately 130 banking organizations are subject to the rule, of which the large majority are FBOs.

- Planning and the submission of resolution plans are already well underway. The final rules created three groups of bank holding companies for the purpose of submission deadlines: the nine Group 1 institutions, generally those institutions with \$250 billion or more in total consolidated assets were required and did file resolution plans on July 2, 2012. Group 2 bank holding companies, those with \$100 billion or more in total consolidated assets, (and that are not in Group 1) must file by July 1, 2013. Group 3 organizations, the remaining firms with \$50 billion or more in total consolidated assets, must file by December 31, 2013.

- The Board and the FDIC have described the planning process as “iterative,” involving ongoing dialogue with the regulators. Banking organizations that have yet to file should be aware that the regulators’ discussions with the institutions that have already filed are likely to result in regulatory judgments that will come into play during the review of plans submitted by the first wave of banking organizations. Accordingly, early communication with the two agencies will be critical.
- Institutions that have still to file should also be aware that other regulatory obligations—specifically, stress testing and capital planning—interact with the resolution planning process and will require careful attention.

## Resolution Strategy

The effort in the Dodd-Frank Act to end the “too-big-to-fail” phenomenon is reflected in the establishment of the OLA. The OLA is the vehicle by which the FDIC may liquidate a bank holding company or a nonbanking company “predominantly engaged” in financial activities. If the FSOC and the Board make a series of findings on the risks or damage that would result from the failure of such a company, then the FDIC may be appointed as receiver with powers similar to those of a bank receiver. This authority potentially sweeps more broadly than the resolution planning requirement. A bank holding company with less than \$50 billion in assets and a nonbank financial company that has not been designated as systemically important nevertheless could be subject to a liquidation through the OLA if their failure would affect financial stability.

The FDIC has not had to employ the OLA but the outlines are coming into view. Some of the major developments include:

- The FDIC proposed but has not yet finalized a definition of “predominantly engaged.” The same term is used elsewhere in Dodd-Frank. A final rule is likely to be forthcoming only after an interagency consensus has been reached.
- One element of the FDIC’s liquidation authority is the ability to draw on a line of credit from

the Treasury Department. In June 2012, the FDIC finalized a rule, jointly with the Treasury Department, that sets a ceiling on such borrowings.

- The FDIC has announced its principal strategy of liquidation: it will take over the top-tier holding company, which will wipe out that company's shareholders and likely affect unsecured creditors. Losses that remain after shareholders' equity in the company has been eliminated will be allocated to unsecured creditors. Debt remaining after the write-down will be exchanged for equity in a newly chartered corporation (a "bridge" company that takes over all of the assets of the liquidated company), as well as subordinated debt. The approach thus causes unsecured debt to become a form of "bail-in" debt. Viable operating subsidiaries and their stakeholders should not be affected.
- The FDIC completed a final rule in October 2012 that permits it to enforce the contracts of an institution in liquidation under the OLA, even if the contract contains an acceleration or similar clause triggered by insolvency or receivership.
- International coordination will be essential to the success of a liquidation of a large banking organization or nonbank SIFI. The FDIC has had active bilateral discussions with the Bank of England and other UK authorities and recently reached agreement with the UK authorities on a set of principles for the resolution of large U.S. and UK banks. For each of the 29 G-SIBs in the world, a CMG has been formed that includes the regulators of all countries in which a G-SIB is active. The CMGs will produce resolution plans for all of the G-SIBs in the first half of 2013; whether any portions will be made public is uncertain at this time.

# AGENCIES AND AGENCY OVERSIGHT REFORM

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Nearly all of the changes to the federal financial services regulatory framework are in place, but leadership changes at the Treasury Department and the SEC are underway. Other agencies may see structural or organizational changes as well. Some events to anticipate in 2013 include:

- **Treasury Department.** Secretary Geithner is virtually certain to depart, perhaps following the conclusion of the “fiscal cliff” negotiations, having remained Secretary for at least a year longer than he apparently wanted. The White House has not yet nominated a successor but is likely to do so by early 2013, if not before the end of 2012.
- **Bureau.** The Bureau has entered into a series of memoranda of understanding and similar cooperation agreements with the federal financial regulatory agencies. Meanwhile, a constitutional challenge to the recess appointment of Richard Cordray as Director of the Bureau remains pending. Several states, including Michigan, Oklahoma, and South Carolina, have joined in this action. On November 20, 2013, the Justice Department, joined by the federal financial regulatory agencies moved to dismiss the complaint.
- **SEC.** Chairman Mary L. Schapiro stepped down on December 14, 2012. Commissioner Elise Walter has been appointed Chairman until the expiration of her term at the end of 2013, unless a longer-term Chairman is appointed before then. There have been no reports on the Administration’s thinking about the longer-term appointment for the post.
- **FHFA.** With respect to the agency’s leadership, the acting director, Edward DeMarco, continues to run the agency. The Obama Administration did not nominate a permanent director in 2012. This non-decision probably reflects broader uncertainty about housing finance reform, which could result in different duties for the FHFA or even a new agency altogether. In this regard, what 2013 holds is anyone’s guess. Housing finance reform was put aside both during consideration of Dodd-Frank in 2010 and in the 2012 election year, and it is not at all clear whether the President or Congress wishes to take up this issue in 2013. The most recent Administration position is a white paper from February 2011 that presents three different reform options without choosing one. The continuing conservatorships of Fannie Mae and Freddie Mac create some pressure for reform, particularly as the two entities may require future Treasury support, but the impetus for reform action in this area may not be enough for reform to actually happen.
- **Office of Financial Research.** Although technically leader-less, this office has been operating for some time—albeit not at full throttle—and the nomination and confirmation of a director may not be a high priority for the Obama Administration. In 2011, the President nominated Richard Berner to be Director of OFR. The nomination has since been in limbo. Two Senators reportedly have placed a hold on the nomination in order to express their dissatisfaction with the Treasury Department’s response to the issues uncovered last summer with respect to LIBOR. Assuming the Senate does not act on the nomination before the 113<sup>th</sup> Congress convenes, the pending nomination will lapse, and a new nomination (of Mr. Berner or someone else) will be necessary.
- **FDIC.** Acting Chairman Martin J. Gruenberg became permanent Chairperson on November 15, when the Senate approved his full nomination. Chairman Gruenberg originally was nominated in June 2011, and the Senate confirmed him as Acting Chairperson in March 2012. Thomas Hoenig, formerly President of the Federal Reserve Bank of Kansas City, was confirmed as Vice Chairperson on November 15, 2012, as well.

Although not falling strictly under the realm of agency reform, other provisions of the Dodd-Frank Act found in titles III and VI may be relevant in 2013.

- The unlimited FDIC deposit insurance for non interest-bearing transaction accounts (the Transaction Account Guarantee, or TAG, program) provided under Dodd-Frank Act Section 343 is scheduled to expire on December 31, 2012. Recent industry and Congressional efforts, supported by the Administration, to pass legislation extending the TAG program appear to have failed.
- The “source of strength” requirements under Dodd-Frank Act Section 616(d), which requires bank and savings and loan holding companies, and other companies that control an insured depository institution, to act as sources of financial strength to their subsidiary depository institutions, became effective in July 2011. Regulatory action to implement this provision, however, has not yet been taken, although the agencies have promised to propose an implementing rule.
- The Board expects to propose a rule regarding the revisions to Federal Reserve Act Sections 23A and 23B (pertaining to the treatment of derivatives, securities lending and repurchase agreements in bank transactions with affiliates, and transactions with financial subsidiaries) that became effective on July 21, 2012 under DFA Sections 608 and 609.
- The Board expects to propose a rule to implement the Dodd-Frank Act Section 622 financial sector concentration limit, which prohibits a financial company from making an acquisition if the liabilities of the combined company would exceed 10 percent of the liabilities of all financial companies.



# SECURITIZATION REFORM

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Although quantitatively most of the Dodd-Frank Act's mandated rulemaking related to securitization has been adopted, the few remaining rules are the most important to the future of the securitization market. We anticipate that during early 2013, action will be taken in connection with the following:

- **Conflicts of Interest** (Section 621). The SEC issued proposed rules to implement the Dodd-Frank Act prohibition on material conflicts of interest relating to certain securitizations.
- **Volcker Rule** (Section 619). Among other things, the Volcker Rule prohibits (with certain exceptions) a bank, bank holding company, or any subsidiary or affiliate from investing in or sponsoring funds that are exempt from registration by virtue of sections 3(c)(1) or 3(c)(7) of the Investment Company Act. Although the federal financial regulatory agencies appear to believe that the prohibition should not apply to securitization vehicles established by any banking entity, the proposed rule that would implement this aspect of the Volcker Rule is not clear. The agencies may finalize the regulation early in 2013, but a lack of clarity about securitization vehicles in the final rule could interfere with the securitization market.
- **Risk Retention Requirements** (Section 941). The most anticipated rulemaking relates to a re-proposal of the risk retention requirements that will be imposed in connection with securitization transactions. Risk retention requirements are subject to certain exclusions, including exclusions for “qualified residential mortgages” (“QRM”), which term is likely to be defined in a manner that is consistent with the definition of “qualified mortgages” (“QM”) that is formulated for purposes of the ability-to-pay rule. Action on risk retention requires coordination between the SEC and the banking agencies and, of course, is closely tied to the actions to be taken in connection with the U.S. housing finance market as a whole.
- **Disclosure requirements** (Section 942). The SEC is expected to adopt rules requiring asset-backed securities issuers to disclose certain information for each tranche or class of security information regarding the underlying assets. Rulemaking in relation to these disclosure requirements closely relates to proposed Regulation AB II (see below).
- **Title VII.** Various aspects of the derivatives regulations under Title VII of Dodd-Frank impact securitization transactions, including concerns that (1) there is no end-user exception available to securitization vehicles; (2) margin requirements and capital requirements would negatively affect the market; and (3) the commodity pool definition would, given its overly broad nature, include various securitization vehicles.
- **Capital Requirements.** In June 2012, the three federal banking agencies proposed capital requirements that, among other things, addressed risk weightings for securitization exposures and mortgage loans. Thousands of comments on all aspects of the proposed requirements included concerns that the proposals could negatively affect mortgage loan originations and the mortgage market. By Basel Committee agreement, new capital rules were to take effect beginning on January 1, 2013. The federal banking agencies have acknowledged that they will miss that deadline, but, in order to keep pace with developments in other countries, the agencies may feel the need to issue a final rule in the first half of 2013.
- **Regulation AB II.** Although not directly related to the Dodd-Frank Act, market participants have been awaiting further SEC action on Regulation AB II, which governs the registration and disclosure requirements for offerings of ABS. It is likely that a re-proposal of Regulation AB II will be coordinated with, or follow along after, the release of guidance regarding risk retention requirements.

# DERIVATIVES REGULATION

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The new regulation of swaps and derivatives in Title VII arguably constitutes the greatest set of changes to a single sector of the financial services industry made by the Dodd-Frank Act—placing voluminous demands on the rulemaking apparatus of the CFTC and the SEC. The two agencies have continued to forge ahead in recent months with Title VII implementation, including several notable actions in recent months.

- The CFTC and the SEC finalized several key definitions during the last seven months of 2012, including entity definitions, such as swap dealer, security-based swap dealer, major swap participant (“MSP”), major security-based swap participant (“MSBSP”), and eligible contract participant (“ECP”), as well as definitions and interpretations of swaps.
- The CFTC also finalized the end-user clearing exemption, core principles for designated contract markets, a phase-in schedule for mandatory clearing, reporting requirements for pre-enactment and transition swaps, and confirmation, portfolio reconciliation and compression and trading documentation requirements for swap dealers and MSPs.
- The SEC finalized rules establishing procedures for designating security-based swaps for clearing as well as standards for clearing agencies and proposed rules providing for capital, margin and margin segregation for security-based swap dealers and MSBSPs.
- During same seven months, the CFTC issued certain proposals, perhaps the most significant of which related to the cross-border application of its Title VII swap regulatory regime.
- In addition to finalizing many rules, the CFTC made its initial determination of swaps subject to mandatory clearing, designating certain interest rate and credit default swaps for this status, and provisionally registered multiple swap data repositories and derivatives clearing organizations.
- The vast regulatory regime contemplated by Title VII, as so far addressed by the CFTC’s final regulations, has created enormous market

uncertainty and confusion. As a result, the CFTC has been compelled to issue numerous forms of relief and guidance to the market. The CFTC has done so in two rounds, one round occurred around October 12, 2012, (which among other things, effectively delayed swap dealer and MSP registration until the end of the year) and a second round of no-action letters and interpretive guidance has been issued from late November through at least the first half of December 2012. It is possible that similar guidance or relief will continue to be issued through the remainder of the month.

The Treasury Department also has tasks under Title VII. Somewhat belatedly, Treasury issued a determination exempting certain “plain-vanilla” deliverable foreign exchange forwards and swaps from most of the Title VII regulatory requirements, other than swap data reporting and swap dealer/MSP business conduct requirements.

Still, the CFTC and the SEC have substantial work ahead of them.

- The CFTC has yet to finalize rules on several key regulatory issues, including capital requirements, margin requirements for uncleared swaps, and requirements and principles applicable to swap execution facilities.
- The lack of a finalized and internationally accepted cross-border regulatory framework represents an enormous unfinished piece of work.
- The CFTC has just adopted interim final rules for business conduct and documentation requirements, which became effective upon publication in the Federal Register, but has deferred the compliance dates for certain of these requirements to May 1, 2013 (documentation and business conduct) and July 1, 2013 (documentation).
- Though too numerous to list, the areas of uncertainty and confusion that have received relief (some of which is only temporary) include commodity pool operator (“CPO”) and commodity trading advisor (“CTA”) status relating to securitization vehicles, equity REITs, mortgage REITs, certain family offices and business

development companies; ECP status relating to swaps; interim status of cross-border swap activities; interim relief regarding certain pre-trade and trade recording requirements; interim relief regarding reporting information for certain bespoke or customized trades; deferral of certain start dates for reporting to swap data repositories; and delayed CPO registration deadline for funds of funds. It is anticipated that the CFTC will also provide additional exemptive or no-action relief relating to cross-border swap activities.

- The CFTC has recently proposed significant changes to its rules governing the protection of futures commission merchant and derivatives clearing organization customer funds, which were developed to apply the “lessons” not only of the financial crisis, but also the failures of MF Global Holdings and Peregrine Financial. Preliminary indications are that some aspects of these proposals may be controversial.
- In late September 2012, the U.S. District Court for the District of Columbia vacated the CFTC’s final rule relating to position limits on swaps referencing certain physical commodities in a lawsuit brought by ISDA. In November 2012, the CFTC announced its intention to appeal the decision. The decision has prompted speculation over whether further challenges to CFTC regulation may occur. The Investment Company Institute filed suit to challenge certain of the CPO and CTA rules adopted by the CFTC, but the suit was dismissed on December 12, 2012.
- For its part, although the SEC has proposed many of its Title VII rules, it has finalized fewer of these than has the CFTC and looks to be taking a much more deliberative approach to implementing its portion of Title VII. The SEC appears intent on finalizing all relevant rules before mandating registration or clearing. In addition, it has yet to broach the challenging issues of cross-border regulation in which the CFTC is now deeply embroiled.

# INVESTOR PROTECTION REFORM

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The SEC and the CFTC have continued to move forward on investor protection issues, having recently completed two regulatory actions regarding the rules on performance-based compensation for investment advisers and the narrowing of the exclusion for sponsors of mutual funds from the definition of commodity pool operator. A fiduciary duty standard for broker-dealers remains the metaphorical elephant in the room.

## **Fiduciary Standard**

- In January 2011, as required by Section 913 of the Dodd-Frank Act, the SEC published a study evaluating the standards that apply to providing investment advice and recommendations about securities to retail customers. The study concluded, among other things, that despite extensive regulation of both investment advisers and broker-dealers, retail customers do not understand and are confused by the roles played by investment advisers and broker-dealers, and, more importantly, the standards of care that apply to investment advisers and broker-dealers when providing personalized investment advice and recommendations about securities. The study recommended that the SEC adopt and implement rules, with appropriate guidance, to establish uniform fiduciary standards of conduct for broker-dealers and investment advisers in this area.
- To date, the SEC has taken no further actions to implement a uniform standard of conduct for broker-dealers and investment advisers. In its annual report for fiscal 2012, however, the SEC said that it intended to “move forward” with recommendations from this study, and would continue to assess ways “to better harmonize” the regulatory duties of investment advisers and broker-dealers when they are providing the same or substantially similar services to retail investors.

## **Performance-based Compensation for Investment Advisers**

- Section 205(a)(1) of the Investment Advisers Act generally restricts an investment adviser from charging performance-based compensation. Rule 205-3 under the Investment Advisers Act exempts advisers that charge performance fees to clients

that meet a threshold of assets under management or net worth. The Dodd-Frank Act required the SEC to adjust for inflation the dollar amount thresholds in Section 205(a)(1), and to adjust the net worth standard for an “accredited investor” in the rules under the Securities Act of 1933, to exclude the value of a person’s primary residence.

- To carry out the required inflation adjustment of the dollar amounts of the thresholds, the SEC increased the assets-under-management threshold to \$1 million and the net worth threshold to \$2 million, effectively codifying a previous order. In addition, the SEC amended the rule to provide that it will issue an order every five years to adjust for inflation the dollar amount of these thresholds.

## **Exclusion for Sponsors of Mutual Funds from the Definition of Commodity Pool Operator**

- In February 2012, the CFTC amended Rule 4.5 under the Commodity Exchange Act to limit the ability of advisers to registered investment companies that use derivatives from relying on an exclusion from the definition of a CPO. The new rule was designed to be “consistent with the tenor of the provisions of the Dodd-Frank Act” and reflected CFTC concerns that certain registered investment companies were offering interests in *de facto* commodity pools while claiming exclusion from the definition of a CPO pursuant to Rule 4.5 under the Commodity Exchange Act.
- The CFTC also adopted new Rule 4.27, which requires CPOs and CTAs to report certain information on Forms CPO-PQR and CTA-PR respectively. CPOs that are usually registered with the SEC and are required to file Form PF must generally file Schedule A of Form CPO-PQR only. For CTAs, the CFTC adopted only Schedule A of Form CTA-PR.
- Revised Rule 4.5 reinstates the “5 percent threshold test,” which the CFTC had eliminated in 2003. Generally, the 5 percent threshold test requires registered investment companies that hold certain commodity futures, commodity options contracts, or swaps whose aggregate initial margin and premiums exceed 5 percent of the liquidation value of the fund’s portfolio to register as CPOs. The new rules distinguish between use

of derivatives for risk management and for “bona fide hedging.” The new rules count derivatives trades used for the purposes of managing portfolio risk toward the 5 percent limit, but exclude transactions used for bona fide hedging.

- The CFTC also adopted an “alternative net notional test.” This test provides that an investment company’s aggregate net notional value of the fund’s commodity interest positions may not exceed 100 percent of the liquidation value of the fund’s portfolio (taking into account unrealized profits). The rule, as published in the Federal Register, appears to require investment companies to satisfy both the 5 percent threshold and the alternative net notional test. The adopting release, however, implies that funds seeking to rely on the exemption can satisfy either the 5 percent threshold test or the alternative net notional test.
- Advisers to investment companies that qualify as CPOs but do not otherwise qualify for an exclusion from the definition of a CPO or another exemption from registration (including the exclusion set forth in amended Rule 4.5) must register with the CFTC.
- The CFTC also rescinded the exemption in Rule 4.13(a)(4) for operators of pools that are offered only to individuals and entities that satisfy the qualified eligible person standard in Rule 4.7 or the accredited investor standard under the SEC’s Regulation D.
- The Investment Company Institute and the U.S. Chamber of Commerce filed suit in the U.S. District Court for the District of Columbia challenging the revised Rules 4.5 and 4.27. On December 12, 2012, the court dismissed the complaint.

### **SEC Financial Literacy Study**

- In August 2012, the SEC released a study required by Section 917 of Dodd-Frank on financial literacy. The report concluded that U.S. retail investors lack basic financial literacy, particularly among women, African-Americans, Hispanics, the elderly, and those who are poorly educated.
- The SEC also sought comment on the most effective private and public efforts to educate investors. Based on findings regarding the characteristics of effective investor education programs, the staff set forth goals for improving the financial literacy of investors:

- Developing joint investor education programs that target specific groups;
- Increasing the number of investors who research investments or investment professionals before investing;
- Promoting the SEC’s [www.investor.gov](http://www.investor.gov) website as the primary federal government resource for investing information; and
- Promoting awareness of the fees and costs of investing.

# CREDIT RATING AGENCY REFORM

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There were relatively few developments relating to ratings during the second half of 2012. The SEC has adopted a number of rules relating to rating agencies, including Rules 17g-1 through 17g-7, which generally impose certain compliance requirements on rating agencies. However, many proposed rules have yet to be adopted.

During the last several months of 2012,

- The SEC launched the Office of Credit Ratings, as required by the Dodd-Frank Act, in June 2012.
- In September 2012, the SEC published a study required by Section 939(h)(1) of Dodd-Frank on the feasibility and benefits of standardization of certain elements of ratings. The study concluded that the SEC would not take further action with respect to standardizing credit rating terminology, standardizing stress conditions under which ratings are evaluated, or standardizing ratings terminology across asset classes and instead would focus on finalizing the required rulemakings under the Dodd-Frank Act.
- In November 2012, the SEC published a Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization, as required by Section 15E(p)(3)(C) of the Securities Exchange Act.
- The SEC released its Franken Amendment study (Section 939F) just as this booklet went to press. The study assessed the feasibility of alternatives to the issuer-pay model for credit ratings. The SEC recommends a roundtable be convened to discuss the study and its findings, given that this is a complex issue and will require additional consideration and a cost-benefit analysis.
- The federal banking agencies have acted on the prohibition on the use of credit ratings (Section 939A). The bank regulatory capital rules that were proposed in June 2012 eliminated the existing ability of a banking organization to risk weight securitization exposures according to such ratings. In place of ratings, a U.S. banking organization may use a complex formula designed to determine the credit risk of a specific exposure.

In 2013, the SEC is likely to take action in connection with the following:

- Amendments to the remaining SEC rules that reference ratings, such as Regulation M.
- The requirements of Section 932, including the adoption of rules related to reports of internal controls over the ratings process; rules regarding the transparency of ratings performance; rules requiring certain steps to be followed when adopting or revising ratings methodologies; and rules establishing fines and other penalties.
- The requirements of Section 936, which require rules establishing training, experience and competence standards and a testing program for ratings analysts.



# VOLCKER RULE

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Not surprisingly, the federal banking agencies, the SEC, and the CFTC continue to struggle with the implementation of the Volcker Rule's prohibitions against proprietary trading and private fund sponsorship and investment activities.

- The proposed Volcker Rule regulations, issued over a year ago, have generated literally thousands of adverse comments and widespread criticism from the U.S. banking industry, as well as the foreign banking community and several of their national supervisors. The agencies continue to review and digest these comments. While the agencies have not been very forthcoming in sharing their thinking on the status and direction of the Volcker Rule implementation process, several areas in particular appear to be especially problematic on the implementation front:
  - The scope and limitations of the major proprietary trading exceptions for underwriting, market-making, and risk reduction transactions.
  - The types of private funds to which the Volcker Rule's funds prohibitions will be applied.
  - The applicability of the Volcker Rule to proprietary trading and private fund activities outside the United States, as well as to trading in non-U.S. sovereign debt.
  - The operational complexity and burdens of the compliance management and oversight framework set forth in the proposed Volcker Rule regulations.
- Meanwhile, the July 21, 2012 effective date of the Volcker Rule prohibitions has come and gone. As a result, banking entities are almost six months into the two-year transitional period between the effective date of the Volcker Rule and the July 2014 date when the agencies may begin to enforce the Volcker Rule restrictions. On July 21, 2014, banking entities must be fully compliant with the Volcker Rule, yet they now must begin to develop compliance programs without the benefit of knowing precisely with what standards they must comply. In the meantime, the agencies expect entities to approach compliance "in good faith."
- The banking industry in general has urged the agencies to ease the more prescriptive requirements of the proposed regulations, but the current political climate does not favor a material easing of the Volcker Rule's core prohibitions. Certainly, any Congressional efforts to cut back the Volcker Rule in any significant respect would face a steep uphill battle, even if they were not "dead on arrival," in the Democrat-controlled Senate. Moreover, any regulatory agency appetite that previously existed for a more accommodative rulemaking approach probably has been curbed by the trading and investment "scandals" that came to light in 2012.
- Various financial agency officials have suggested that final action on the proposed Volcker Rule regulations may occur early in 2013, but this timetable is becoming increasingly unlikely, especially as it appears that the banking and securities/commodity regulatory agencies may still not see eye to eye on what the regulations should say. At the present time, however, we do not see the conclusion of the rulemaking process extending beyond the first half of 2013. Any delay beyond that would put banking entities in an almost impossible position in trying to ensure compliance.
- Predicting the final substantive outcome of the Volcker Rule is more difficult, but we expect the final rules to be substantively similar to what has been proposed, albeit with some possible accommodations of a modest nature for certain private fund activities and cross-border trading.



# COMPENSATION, CORPORATE GOVERNANCE, AND DISCLOSURE

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While Dodd-Frank principally focuses on changes to the financial regulatory system, Titles IX and XV include corporate governance, compensation and disclosure provisions that apply to public companies regardless of industry. The SEC has completed rules on “say-on-pay” and “say-on-frequency,” and on listing standards regarding the independence of compensation committee members and compensation advisers. The federal financial agencies have proposed but not completed rules on incentive compensation arrangements at financial institutions. Still to come are proposed rules regarding listing standards with regard to the recoupment of compensation, 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.

## Say-on-Pay

- In January 2011, the SEC completed its rulemaking to implement the requirement that companies 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; and (4) how the company has considered the results of the most recent shareholder advisory vote on executive compensation.
- If a company solicits shareholders to vote on a merger, acquisition, or similar transaction that would trigger certain golden parachute

compensation, then certain additional disclosures are required.

- The Say-on-Pay and Say-on-Frequency votes were 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

- In June 2012, the SEC finalized rules that direct the national 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.
- The SEC 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 submitted proposed 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 Executive Compensation and Corporate Governance Rulemaking**

- The SEC must adopt rules requiring disclosure of the relationship of the actual 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.
- The federal banking agencies proposed rules in early 2011 pertaining to the standards for, and disclosures of, incentive-based compensation arrangements for regulated financial institutions. Final action on these rules might be taken in 2013, but the process could extend beyond that time.
- Broker discretionary voting has been prohibited in connection with executive compensation matters, and the SEC may specify other significant matters for which broker discretionary voting is prohibited.

### **Proxy Access**

- The SEC 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 SEC's proxy access rule, but rule changes affecting the ability to exclude proxy access shareholder proposals have become effective.

# CAPITAL REQUIREMENTS

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The development of a regulatory capital framework for U.S. banks continues to pose a challenge to the U.S. bank regulatory agencies. Two of the three June 2012 regulatory capital proposals to implement the Basel III regulatory capital regime—the “Basel III” proposal that specifies the components and levels of Basel III risk-based and leverage capital requirements, and the “Standardized Approach” proposal that incorporates large parts of the Basel II standardized approach for the credit risk-weighting of a banking organization’s assets—have generated considerable opposition from the U.S. banking industry.

- This opposition has come primarily from the community banks, which have questioned the need for, and wisdom of, applying large parts of the Basel III framework—in particular the risk-weighting framework of Basel II’s standardized approach—to the U.S. banking industry in general, rather than limiting the new Basel capital requirements to large, internationally active banking organizations. U.S. banks have also expressed concerns over possible capital volatility issues that might result from the deductions and adjustments to capital proposed under the Basel III proposal.
- As a result of the controversy generated by the agencies’ proposed rules, final action on these proposals has been pushed back to at least early 2013.
- At the international level, regulatory developments on capital standards and requirements that would have a material impact on the U.S. capital standards have been slight. The Basel Committee recently concluded a Basel III implementation study of regulatory capital requirements in the U.S., and found the U.S. to be largely compliant, with the exception of U.S. capital requirements for securitization exposures (which under the Dodd-Frank Act cannot be ratings-based, in contrast to the general Basel III requirements) pending the U.S.’ adoption of final risk-based and leverage capital regulations that are Basel III-compliant.
- Basel III also requires participating national jurisdictions to adopt liquidity ratios (the liquidity coverage ratio, and the net stable funding ratio) to assure the availability of adequate immediate and short-term liquid assets to satisfy liabilities and funding needs as they come due. The Basel Committee released two liquidity standards in connection with the issuance of the Basel III requirements, but the liquidity measures remain under review. The federal banking agencies have indicated in general that they will adopt the final Basel III standards.
- The outlook for 2013 in the realm of regulatory capital is relatively straightforward at a high level. Almost without question, the federal bank regulatory agencies will adopt final risk-based and leverage capital rules—possibly by the end of the first quarter of 2013—that are at least broadly consistent with Basel III, and in the case of the largest banking organizations, that are more closely consistent with Basel III. The standards will, of course, omit the Basel accord provisions that are ratings-based, inasmuch as ratings-based regulatory requirements are not permitted under Section 939A of the Dodd-Frank Act.
- At a more granular level, however, there is significantly less certainty about how broadly the federal regulatory agencies will apply the Basel III regulatory regime, in particular the elements of the Basel II standardized approach for credit risk-weightings embodied in the Standardized Approach proposal.
  - There are two key questions raised by the Standardized Approach proposal: (1) to how broad a segment of the U.S. banking industry will the bank regulatory agencies apply the Standardized Approach proposal, and (2) what accommodations in the proposed risk-weightings are the regulatory agencies prepared to make in response to banking industry concerns, especially those of smaller banking organizations?
  - Recent public statements by the regulatory agencies do not reveal a great deal about the agencies’ current thinking on these matters,

- other than that they are “carefully” considering the comments on the rule proposals and expect that some changes will be made.
- The agencies have suggested, however, that they are concerned about “unintended consequences” of the proposed regulations, and the relative complexities of the Standardized Approach proposal—at least from the perspective of community banks—may encourage the agencies to ease or simplify some of the risk-weighting requirements.
  - The Basel III proposal that specifies new required levels and components of risk-based and leverage capital, however, has more of the appearance of a proposal that will be adopted in final form without material changes.
    - The banking agencies as a group strongly favor higher regulatory capital requirements composed primarily of common equity Tier 1 capital, and it may be difficult for the agencies to create divergent definitions of regulatory capital for different classes of depository institutions.
    - Moreover, the agencies appear to have concluded that the higher levels of capital in the Basel III proposal would not be a short-term challenge for most of the banking industry, and as a result there may be little regulatory appetite for a substantial easing of those capital requirements.
    - To the extent that there may be changes made in the Basel III proposal, those changes may consist of modifications in some of the exclusions from, and adjustments to, capital (*e.g.*, the proposal to include accumulated other comprehensive income, or AOCI, in regulatory capital calculations).
    - For the larger, systemically important banks, the debate is essentially over. They will be required, beginning in 2013, to transition towards materially higher levels of leverage and risk-based capital as part of the Basel III implementation process, which further down the road will include a capital conservation buffer and a possible countercyclical capital requirement.
  - 2013 should see the proposal of liquidity standards for U.S. banking organizations, inasmuch as, under Basel III, these standards will begin to come into effect starting in 2015, and it would behoove the regulatory agencies to allow ample time to develop and finalize these new requirements. That being said, the specifics of these requirements have not been fully established at the international (Basel Committee) level, and that process does need to come to conclusion before U.S. regulators can take material substantive action on these requirements. Again, it will be interesting to see how broadly these proposals may be cast, although there is less of a regulatory policy argument to apply stringent Basel-type liquidity ratio requirements—which are designed primarily to assure that larger, systemically important banking organizations have adequate liquidity to meet their immediate and short-term needs—to community banks.
  - Also, as noted in “Financial Stability Reform” above, the topic of contingent (“bail-in”) capital may be a topic of discussion—and possible regulatory action—in 2013. The banking agencies, however, do not have a fully formed view on this issue. There is some support for the concept of additional debt-like instruments at the top-tier holding company level that would convert to equity in the event of the company’s failure. At the same time, the FDIC’s top-down approach to the resolution of a systemically important institution effectively creates “bail-in” capital, and a FDIC white paper released in conjunction with the Bank of England observes that top-tier U.S. bank holding companies already issue large amounts of debt and equity, in contrast to UK institutions that issue these instruments at lower levels.

# FOREIGN BANK REGULATION

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The impact of the Dodd-Frank Act on foreign banking organizations (“FBOs”) and other foreign financial companies doing business in the U.S., with U.S. customers or counterparties, or through the use of U.S. financial facilities, continues to generate substantial discussion. That being said, the regulatory agencies implementing the Dodd-Frank Act have done little to resolve definitively this debate, although the agencies certainly have raised questions, and created substantial uncertainty, in several areas, including systemic regulation, the Volcker Rule and derivatives regulation. In turn, FBOs are faced with the possibility of making significant operational changes to comply with, among other things, new prudential regulatory requirements, Volcker Rule limitations on proprietary trading and fund investment restrictions, and derivatives regulations.

Several notable actions occurred during the last 10 months of 2012, and we expect several regulatory actions in 2013.

## Systemic Risk Regulation

- Significantly important FBOs 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 FBO’s most recent annual, or average of the four most recent quarterly, FR Y–7Q filings. These foreign banks are subject to enhanced supervision, regulation and early remediation under Sections 165 and 166 of the Dodd-Frank Act.
- On December 14, 2012, the Board proposed regulations to implement the Dodd-Frank Act enhanced prudential regulation and early remediation requirements systemically important FBOs, and as noted below, other FBOs. Comments on these proposals are due on March 31, 2013. The proposed regulations, if adopted, would become effective on July 1, 2015.
- Notably, the Board’s proposed systemic risk regulations would require a systemically significant FBO with \$10 billion or more in U.S. banking or nonbanking assets (excluding U.S. branch and agency assets) to establish a U.S. intermediate holding company (“IHC”) under which substantially all U.S. nonbranch/agency operations would have to be placed, a requirement not mandated by the Dodd-Frank Act. The IHC requirement, however, would apply regardless of whether a covered FBO has a U.S. bank subsidiary.
- In addition, the Board proposes to apply to systemically important FBOs substantially all the systemic regulatory requirements that it proposed in December 2011 to apply to U.S. bank holding companies, including:
  - higher risk-based capital requirements;
  - liquidity requirements, but also including specific liquidity maintenance requirements for IHCs, branches and agencies;
  - stress-testing and risk management requirements;
  - limitations on single counterparty credit exposures;
  - a conditional 15-to-1 debt-to-equity ratio limitation; and
  - early remediation requirements.
- In addition, certain of the liquidity, stress-testing and risk management requirements would apply to FBOs with global assets of between \$10 billion and \$50 billion. Therefore, the Board is proposing to apply certain of these Dodd-Frank Act requirements to a FBO community that extends beyond the systemically significant FBOs.
- The Dodd-Frank Act requires that the Board give due regard to national treatment, competitive equality and comparable home-country standards, and the Board is of the view that it has properly taken these considerations into account in its proposed regulations.
- The Board also proposes to apply these requirements to systemically important foreign nonbank financial institutions doing business

in the U.S., but without specifying how these requirements would be applied. No such foreign financial institutions have yet been designated as systemically important, however, which appears to be a reason why the Board did not see the need to provide specifics at this time.

- **Resolution Plans.** In a related vein, most systemically significant FBOs filing their resolution plans (see, “Resolution Planning,” above) will be required to file their resolution plans either on July 1, 2013 (Group 2 filers) or December 31, 2013 (Group 3 filers). Certain FBOs with minor U.S. nonbanking operations will be able to take advantage of the abbreviated, or “tailored,” resolution plan provisions.

## Capital Requirements

- As part of the proposed systemic regulations discussed above, and in a departure from its historic position on the issue, the Board proposes to apply all U.S. risk-based capital requirements to the U.S. IHCs of systemically significant FBOs.
- These requirements would not apply to the foreign parents of the IHCs.

## Proprietary Trading and Private Fund Restrictions

- The Volcker Rule generally 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.
- Although the federal banking agencies published a proposal implementing the Volcker Rule in November 2011, the agencies have taken no public action on this proposal to date, although final regulatory action has been promised for early 2013 (see “Volcker Rule,” above).
- FBOs and several foreign bank regulators have objected to, among other things, the apparent extraterritorial reach of the proposed rules and the failure to exclude foreign sovereign debt from the proprietary trading prohibitions. In addition, questions have been raised about the costs and burdens of the proposed Volcker Rule compliance oversight framework.

## Derivatives Regulation

- **Lincoln Amendment/Swaps “Push-Out.”** Section 716 of the Dodd-Frank Act prohibits 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 may not be available to U.S. (uninsured) branches and agencies of foreign banks since the exception specifically refers only to insured depository institutions. In this regard, congressional action to remedy what most believe is an obvious drafting error here thus far has been unsuccessful.
  - The banking agencies and the CFTC have indicated that the effective date for this provision is July 21, 2013.
- **Treasury Exclusion of Foreign Exchange Futures and Forwards from “Swaps” Definition.** In November, the Treasury Secretary issued a determination exempting certain “plain-vanilla” foreign change swaps and deliverable foreign exchange forwards foreign exchange swaps from most of the Title VII regulatory requirements, other than swap data reporting and swap dealer/MSP business conduct requirement (see “Derivatives Regulation,” above).
- **CFTC Cross-Border Regulation Issues.** As previously discussed (see “Derivatives Regulation,” above), the absence of a definitive cross-border derivatives regulatory framework that is accepted internationally is a major gap in the regulatory implementation of Title VII.

## Regulatory Actions in 2013

In general, we would expect the regulatory agencies to take the following actions in 2013:

- The agencies’ adoption of final systemic risk regulations for FBOs, and very possibly in substantially the form proposed in December 2012.

- The agencies' adoption of final Volcker Rule regulations, with some possible regulatory accommodations for FBOs' offshore trading in foreign sovereign debt, and FBOs making only incidental use of U.S. trading, clearance and settlement, and payment facilities from offshore for their proprietary trading and private fund activities.
- The CFTC hopefully will publish clarifying guidance on the applicability of U.S. derivatives regulations to cross-border (outbound, as well as inbound) derivatives registration, trading, clearance, settlement and reporting requirements.
- The possibility of action to cure the unfavorable treatment of U.S. branches and agencies under the Lincoln Amendment is unknown at this time.



# CONSUMER PROTECTION REFORM

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The creation of the Consumer Financial Protection Bureau in the Dodd-Frank Act was controversial, and this controversy has not abated in the thirty months following enactment. No legislative changes to the Bureau seem likely in 2013 (or in any year thereafter until the Republican Party controls both houses of Congress and possibly the White House). In the meantime, the Bureau has been moving forward on several fronts. The coming year will see at least the same level and intensity of activity.

## Establishment

- 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 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. On November 20, 2012, the Department of Justice moved to dismiss the case.
- In November, Raj Date, Deputy Director and the second highest-ranking person at the Bureau, announced he was leaving the Bureau in January. No replacement has been announced.

## Jurisdiction

As a new agency, the Bureau is in the process of defining the industry participants that are subject to its supervisory and examination authority. In general, 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.

- In July 2012, the Bureau issued a final rule defining who is a “larger participant” in the consumer reporting market, and thus defining which entities the Bureau has the authority to supervise. In general, an entity that has more than \$7 million in annual receipts from consumer reporting activities is covered.

- In October 2012, the Bureau issued a final rule defining who is a “larger participant” in the consumer debt collection market, and thus again defining which entities the Bureau has the authority to supervise. In general, an entity that has more than \$10 million in annual receipts from consumer debt collection activities is covered.
- Proposed rules and definitions of “larger” nondepository participants in other consumer financial product and service markets are to follow.
- In aid of its jurisdiction, the Bureau has executed information sharing and cooperation agreements with the U.S. Department of Justice, the federal banking agencies and most state bank regulators.

## Final Rules—Remittances

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 is close to completing rulemaking on remittances, as follows:

- In February 2012, the Bureau issued changes to Regulation E dealing with remittance transfers. In August 2012, the Bureau issued final rules providing guidance on preauthorized remittance transfers and other matters. The final rules will become effective on February 7, 2013. However, in November 2012, the Bureau issued a bulletin stating that it expects to issue a proposal in December 2012 addressing several provisions in the remittance rules. The Bureau also stated that it anticipates extending the effective date of the final rules, and that the proposed effective date will be sometime during the spring of 2013.

## Other Action in 2012

In addition to formal rulemaking, the Bureau may take certain additional enforcement actions and, like other federal financial agencies, provide certain guidance and interpretations.

- In July, September, and October 2012, the Bureau entered into three separate enforcement actions with large credit card issuers. The settlements state that the institutions engaged in violations of consumer financial protection laws, including

engaging in deceptive practices regarding the marketing of so-called “add-on” products for credit cards. The total fees and penalties paid by all three companies exceeded \$500 million.

- In July 2012, the Bureau published a bulletin that addressed the marketing of “add-on” products for credit cards, such as credit life insurance services. The bulletin discusses a number of issues that the Bureau stated it had found in its supervisory actions.

## Pending Rulemaking

Several high-profile rulemakings are in process:

- **Mortgage Disclosures and Forms.** In August 2012, the Bureau proposed sweeping changes to its mortgage rules (in Regulations Z and X). The proposal would change the timing, format, and content of disclosures for consumer mortgage loans. (see, “Mortgage Origination and Servicing,” below).
- **Mortgage Loan Servicing and Compensation.** In September 2012, the Bureau proposed other far-reaching changes to Regulations Z and X. The proposals would impose significant new responsibilities on mortgage loan servicers. In September 2012, the Bureau also proposed changes to Regulation Z dealing with the payment of compensation to loan originators. The Bureau further proposed restrictions on the ability of creditors to charge discount points, origination points, and fees on consumers in mortgage transactions. (see, “Mortgage Origination and Servicing,” below).
- **General-purpose Reloadable Prepaid Cards.** The Bureau issued an advance notice of proposed rulemaking to collect information about the costs, benefits, and potential risks to consumers posed by these cards. The Bureau is likely to issue a proposed rule under Regulation E in 2013 addressing prepaid cards.
- **Persons Aged 21 or Older.** In November 2012, the Bureau proposed changes to Regulation Z that address the ability of credit card issuers to provide credit cards to persons who are 21 and older. Generally, a card issuer may grant credit to a person who is 21 or older only if the person has the ability to repay the credit. The proposed rule would provide greater flexibility to card issuers and allow them to consider as “income” funds to which consumers have a reasonable expectation of access.

## Action in 2013

In addition to the pending rulemakings above, we expect the Bureau to take action on several mortgage-related issues. Separately, we expect the enactment of a technical change to Title X.

- We anticipate that, in December 2012, the Bureau will issue a final rule amending Regulation Z dealing with so-called “qualified mortgages.” The final rule will set standards that creditors must use in determining whether a consumer has the “ability to repay” a mortgage loan. Under the proposed rules issued by the Board, a creditor can only make a (closed-end) consumer mortgage loan if it reasonably believes that the consumer has the ability to repay the loan.
- The Dodd-Frank Act amended the Home Mortgage Disclosure Act (“HMDA”) to require the collection and reporting by creditors of additional information about mortgage transactions, such as a consumer’s credit score. While Dodd-Frank does not establish a specific date for issuing regulations, we anticipate the Bureau may issue a proposed rule in late 2013.
- We expect that, in 2013, the Bureau will issue final rules dealing with the mortgage proposals it issued in late 2012. Several of those rules, including loan compensation, “high-cost” loans, servicing provisions, and appraisal provisions, may be issued in January 2013. Other rules, such as the integrated Regulation Z and Regulation X disclosure forms may be issued later in 2013. In addition, the Bureau may issue final rules in 2013 dealing with escrow accounts for mortgages (based on a proposed rule issued by the Board in 2011).
- Final action is expected in the very near future on a bill that would protect the confidential supervisory information shared by the federal banking agencies with the Bureau. The current level of protection for such information is unclear. Both the House and the Senate have passed a bill that would provide the necessary protection, and the bill now awaits the President’s signature.

# MORTGAGE ORIGINATION AND SERVICING

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During the last half of 2012, the Bureau has taken up mortgage reform in earnest and has initiated six major rulemakings. We expect most, if not all of the six to be completed at some point in 2013. Of particular note will be a final definition of “qualified mortgage.”

## Rulemakings

- In August 2012, the Bureau proposed sweeping changes to Regulations Z (Truth in Lending) and X (RESPA) dealing with the provision of information about mortgage loans. The proposed rule would integrate the disclosures currently required under Regulation X and Regulation Z, and change the timing, format, and content of those disclosures. It would also revise the definition of the “finance charge” so as to include more charges in the Truth in Lending Annual Percentage Rate.
- In August 2012, the Bureau issued proposed changes to Regulation B (equal credit opportunity) that would require creditors to provide to consumers free copies of all written appraisals used in connection with loans secured by a first lien on a dwelling.
- In August 2012, the Bureau proposed changes to Regulation Z dealing with so-called “high cost” mortgage loans. The proposal would place limitations on the terms of such loans and include counseling requirements for certain loans.
- In September 2012, the Bureau proposed far-reaching changes to Regulations Z and X relating to mortgage loan servicing. The proposals would impact a variety of areas, including enhancing the right of consumers to assert errors in servicing; providing notices and substantive rights for force-placed insurance; requiring the provision of information about loss mitigation options; requiring the establishment of information management policies and procedures; requiring continuity of contact for servicer personnel; and requiring periodic statements and modifying adjustable rate disclosures for mortgage loans.
- In September 2012, the Bureau proposed changes to Regulation Z dealing with the payment of compensation to loan originators. The Bureau also proposed restrictions on the ability of creditors to charge discount points and origination points and fees on consumers in mortgage transactions, generally requiring that lenders offer a loan option with no points and fees.
- In September 2012, the Bureau, along with the OCC, Board, FDIC, NCUA, and FHFA, issued proposed changes to the agencies’ respective regulations to require appraisals for “higher risk” mortgage loans. Notices about the appraisals would have to be given to consumers under the proposed rules.

## Likely Mortgage-Related Rulemakings in 2013

- We anticipate that the Bureau will issue a final rule amending Regulation Z dealing with so-called “qualified mortgages” in January 2013. The final rule will set standards that creditors must use in determining whether a consumer has the “ability to repay” a mortgage loan. Under the proposed rules, a creditor can only make a closed-end consumer mortgage loan if it reasonably believes that the consumer has the ability to repay the loan. This final rule may affect two separate rulemakings outside the Bureau: the risk retention rule (which includes a definition of “qualified residential mortgage”) and the proposed Standardized Approach capital rules (which define a “Category 1” loan along the lines of a qualified mortgage) (*see*, “Securitization Reform” and “Capital Requirements,” above).
- The Dodd-Frank Act amended HMDA to require the collection and reporting by creditors of additional information about mortgage transactions, such as a consumer’s credit score. While Dodd-Frank does not establish a specific date for issuing regulations, we anticipate the Bureau may issue a proposed rule in late 2013.
- We anticipate that in 2013 the Bureau will issue final rules dealing with the mortgage proposals it issued in late 2012. Several of those rules,

including loan compensation, “high-cost” loans, servicing provisions, and appraisal provisions will almost certainly be issued in January 2013. Other rules, such as the integrated Regulation Z and Regulation X disclosure forms may be issued later in 2013. In addition, the Bureau may issue final rules in 2013 dealing with escrow accounts for mortgages (a proposed rule was issued by the Board in 2011).

# SPECIALIZED CORPORATE DISCLOSURES

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Title XV of the Dodd-Frank Act, entitled “Miscellaneous Provisions,” contains what the SEC refers to as Specialized Corporate Disclosure provisions, and for which all required rulemakings have been completed.

## Conflict Minerals

- In August 2012, the SEC finalized a rule implementing Section 1502, which 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 (“covered country”) 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.
- For a temporary two-year period for all companies (and a four-year period for smaller reporting companies), if the company is unable to determine whether the minerals in its products did not originate in the covered countries and came from recycled or scrap sources, or financed or benefited armed groups in those countries, then those products would be considered “DRC conflict undeterminable.” In that case, certain specialized disclosures are required.
- The company is required to provide its conflict minerals disclosure in new Form SD. All affected companies will file the new form for the same period, a calendar year, regardless of their fiscal year end. Companies will be required to make their first Form SD filing on May 31, 2014 for the 2013 calendar year, and annually on May 31 for each calendar year thereafter. Compliance with these requirements by affected companies is expected to pose major operational challenges.

## Mine Operators

- 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 reporting requirements applied to reports filed on or after August 20, 2010, and the Commission adopted final rules that were effective January 27, 2012.

## Resource Extraction Issuers

- Section 1504 requires reporting issuers engaged in the commercial development of oil, natural gas, or minerals (“resource extraction issuers”) to provide information regarding certain payments made to the United States or a foreign government for the purpose of the commercial development of oil, natural gas, or minerals and that are not *de minimis*. The requirement becomes effective for fiscal years ending after September 30, 2013.
- In August 2012, the SEC completed rulemaking to implement section 1504. The final rule clarified that payments (including a series of related payments) are not *de minimis* if they equal or exceed \$100,000 during the most recent fiscal year.
- A resource extraction issuer must disclose the payment information annually by filing a new form, Form SD, on the SEC’s public database, EDGAR. An issuer must include the payment information in XBRL format in an exhibit to the form. The Form SD must be filed no later than 150 days after the end of the issuer’s most recent fiscal year.

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 either of both of our free proprietary databases and tracking tools, FrankNDodd and BureauTrak. Please email and access request or other questions to [questions@frankndodd.com](mailto:questions@frankndodd.com).

# APPENDIX



# ACRONYMS AND ABBREVIATIONS

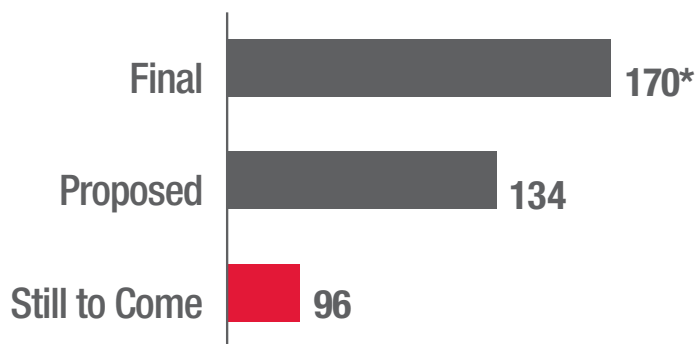
|                |   |
|----------------|---|
| <b>ABS</b>     | Asset-backed securities                         |
| <b>AOCI</b>    | Accumulated other comprehensive income          |
| <b>Board</b>   | Federal Reserve Board                           |
| <b>Bureau</b>  | Consumer Financial Protection                   |
| <b>CFTC</b>    | Commodity Futures Trading Commission            |
| <b>CMG</b>     | Crisis Management Group                         |
| <b>Council</b> | Financial Stability Oversight Council           |
| <b>CPO</b>     | Commodity pool operator                         |
| <b>CTA</b>     | Commodity trading advisor                       |
| <b>ECP</b>     | Eligible contract participant                   |
| <b>FBO</b>     | Foreign banking organization                    |
| <b>FDIC</b>    | Federal Deposit Insurance Corporation           |
| <b>FHFA</b>    | Federal Housing Finance Agency                  |
| <b>FMU</b>     | Financial market utility                        |
| <b>G-SIB</b>   | Globally active, systemically important bank    |
| <b>HMDA</b>    | Home Mortgage Disclosure Act                    |
| <b>ISDA</b>    | International Swaps and Derivatives Association |
| <b>LIBOR</b>   | London Interbank Offer Rate                     |
| <b>MSBSP</b>   | Major security-based swap participant           |
| <b>MSP</b>     | Major swap participant                          |
| <b>NCUA</b>    | National Credit Union Administration            |
| <b>OCC</b>     | Office of the Comptroller of the Currency       |
| <b>OLA</b>     | Orderly Liquidation Authority                   |
| <b>OFR</b>     | Office of Financial Research                    |
| <b>QM</b>      | Qualified Mortgage                              |
| <b>QRM</b>     | Qualified residential mortgage                  |
| <b>SEC</b>     | Securities and Exchange Commission              |
| <b>SIFI</b>    | Systemically important financial institution    |

# SNAPSHOT

## Required and Discretionary Actions

### 400 Agency Rulemakings and Other Actions

As of December 14, 2012

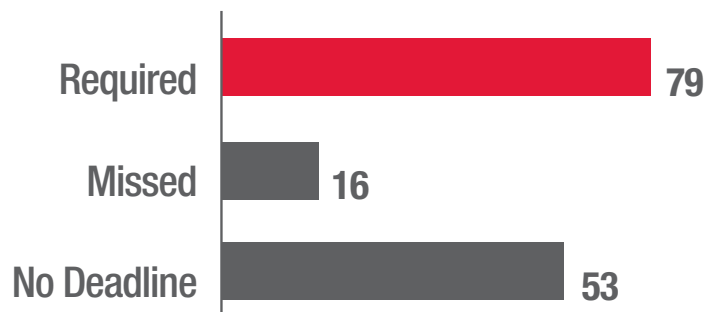


\*Includes 22 final agency actions not in the form of rulemaking.

## Required Actions

### 148 Required Actions\*

As of December 14, 2012

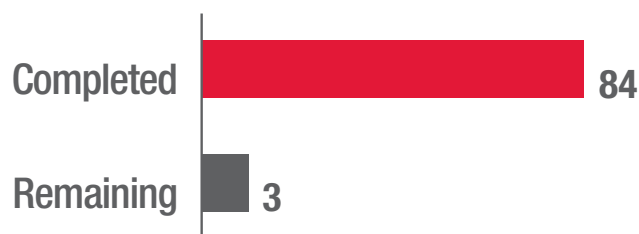


148 actions identified in a November 3, 2010 CRS report entitled, "Rulemaking Requirements and Authorities in the Dodd-Frank Wall Street Reform and Consumer Protection Act."

## Studies

### 87 Studies Required

As of December 14, 2012



# Final Studies & Reports

December 14, 2012

| Publication Date | Agency              | Action Type | Description   | Topics  | DFA Reference        |
|------------------|---------------------|-------------|---|---|----------------------|
| 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<br>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              |
| 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            |

## Final Studies & Reports continued

|           |           |              |   |  |           |
|-----------|-----------|--------------|---|--|-----------|
| 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 |
| 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 |

## Final Studies & Reports continued

|            |                          |        |  |                                    |                      |
|------------|--------------------------|--------|--|------------------------------------|----------------------|
| 7/21/2011  | SEC                      | Study  | Report on Review of Reliance on Credit Ratings.  | Credit Ratings                     | Sec. 939A(c)         |
| 7/21/2011  | CFTC,<br>SEC,<br>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;<br>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;<br>Transparency           | Sec. 1109A,<br>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,<br>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,<br>OCC,<br>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            |
| 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             |

## Final Studies & Reports continued

|            |      |        |  |  |            |
|------------|------|--------|--|--|------------|
| 6/28/2012  | CFPB | Report | Report to Congress on Reverse Mortgages.   | Consumer Protection                    | Sec. 1076  |
| 7/12/2012  | GAO  | Report | Agencies Continue Rulemakings for Clarifying Specific Provisions of Orderly Liquidation Authority.                                   | Banking; Orderly Liquidation Authority | Sec. 202   |
| 7/18/2012  | FSOC | Report | Report to Congress on Study of a Contingent Capital Requirement for Certain Nonbank Financial Companies and Bank Holding Companies.  | Banking; Capital Requirements          | Sec. 115C  |
| 7/18/2012  | FSOC | Report | FSOC 2012 Annual Report.   | Agency Administration                  | Sec. 112   |
| 7/19/2012  | GAO  | Study  | Options for Improving Continuing Disclosure.   | Securities                             | Sec. 976   |
| 7/19/2012  | CFPB | Report | Private Student Loans.   | Consumer Protection                    | Sec. 1077  |
| 7/20/2012  | OFR  | Report | OFR 2012 Annual Report.  | Agency Administration                  | Sec. 154D  |
| 7/30/2012  | CFPB | Report | Semi-Annual Report of the Consumer Financial Protection Bureau.  | Agency Administration                  | Sec. 1016C |
| 9/25/2012  | CFPB | Report | Analysis of Differences between Consumer- and Creditor-Purchased Credit Scores.  | Credit Scores                          | Sec. 1078  |
| 9/27/2012  | GAO  | Report | Securities and Exchange Commission: Disclosure of Payments by Resource Extraction Issuers.   | Miscellaneous Provisions               | Sec. 1504  |
| 10/16/2012 | CFPB | Report | Annual Report of the CFPB Student Loan Ombudsman.  | Student Loans                          | Sec. 1035  |
| 10/17/2012 | SEC  | Report | Third Report on the Implementation of SEC Organizational Reform Recommendations.   | Agency Administration                  | Sec. 967   |
| 11/14/2012 | GAO  | Report | Bureau of Consumer Financial Protection: Electronic Fund Transfers.  | Agency Administration                  | Sec. 1073  |
| 11/15/2012 | SEC  | Report | 2012 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization.                | Credit Rating Agencies                 | Sec. 932   |
| 11/15/2012 | SEC  | Report | Annual Report on the Dodd-Frank Whistleblower Program.   | Whistleblowers                         | Sec. 922   |
| 11/15/2012 | GAO  | Report | GAO Financial Audit of CFPB'S 2011 & 2012 Financial Statements.  | Agency Administration                  | Sec. 1017  |
| 11/15/2012 | GAO  | Report | GAO Financial Audit of SEC'S 2011 & 2012 Financial Statements.   | Agency Administration                  | Sec. 963   |
| 11/15/2012 | FRB  | Report | 2013 Supervisory Scenarios for Annual Stress Tests Required under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rule. | Banking; Stress Tests                  | Sec. 165   |
| 12/3/2012  | CFPB | Report | CFPB Ombudsman's Office 2012 Annual Report.  | Agency Administration                  | Sec. 1013  |
| 12/6/2012  | CFPB | Report | Fair Lending Report of the Consumer Financial Protection Bureau.   | Consumer Protection                    | Sec. 1013C |

# Final Rules & Other Milestones

December 14, 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                  |                    |

*\*Italicized items may be orders or clarifications technically not “final rules” affecting our tally of required rulemakings.*



## Final Rules & Other Milestones continued

|           |           |                |  |   |                              |
|-----------|-----------|----------------|--|---|------------------------------|
| 1/24/2011 | 1/24/2011 | SEC            | Rules of Practice.   | Derivatives Markets and Products                      | Sec. 916                     |
| 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               |
| 7/26/2011 | 9/26/2011                       | CFTC      | Process for Review of Swaps for Mandatory Clearing.   | Investor Protection   | Sec. 723                |

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## Final Rules & Other Milestones continued

|            |                         |                            |  |   |                             |
|------------|-------------------------|----------------------------|--|---|-----------------------------|
| 7/27/2011  | 8/26/2011               | FSOC                       | Authority to Designate Financial Market Utilities as Systemically Important.   | Banking;<br>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;<br>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               |
| 9/16/2011  | 10/26/2011              | CFTC                       | Foreign Futures and Options Contracts on a Non-Narrow-Based Security Index; Commission Certification Procedures  | Derivatives Markets And Products                          | Sec. 738                    |
| 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;<br>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;<br>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;<br>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<br>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            |
| 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 |

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## Final Rules & Other Milestones continued

|           |                       |                |  |  |                       |
|-----------|-----------------------|----------------|--|--|-----------------------|
| 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<br>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 |
| 7/13/2012 | 7/3/2012              | CFTC           | <i>Second Amendment to July 14, 2011 Order for Swap Regulation.</i>  | Derivatives Markets and Products                       | Sec. 712, 721, 754    |
| 7/13/2012 | 7/13/2012             | SEC            | Process for Submissions for Review of Security-Based Swaps for Mandatory Clearing and Notice Filing Requirements for Clearing Agencies; Technical Amendments to Rule 19b–4 and Form 19b–4 Applicable to All Self-Regulatory Organizations. | Derivatives Markets and Products                       | Sec. 763A, 806, 916   |
| 7/19/2012 | 9/17/2012             | CFTC           | End-User Exception to the Clearing Requirement for Swaps.  | Derivatives Markets and Products                       | Sec. 723              |

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## Final Rules & Other Milestones continued

|            |            |                |   |  |                    |
|------------|------------|----------------|---|--|--------------------|
| 7/20/2012  | 9/30/2012  | CFPB           | Defining Larger Participants of the Consumer Reporting Market.  | Consumer Credit  | Sec. 1024          |
| 7/23/2012  | 7/20/2012  | SEC            | <i>Commission Guidance Regarding Definitions of Mortgage Related Security and Small Business Related Security.</i>  | Mortgages  | Sec. 939E          |
| 7/24/2012  | 7/21/2012  | FDIC           | Permissible Investments for Federal and State Savings Associations: Corporate Debt Securities.  | Securities   | Sec. 939A          |
| 7/24/2012  | 7/21/2012  | FDIC           | <i>Guidance on Due Diligence Requirements for Savings Associations in Determining Whether a Corporate Debt Security Is Eligible for Investment.</i>                   | Securities   | Sec. 939A          |
| 7/30/2012  | 9/28/2012  | CFTC           | Swap Transaction Compliance and Implementation Schedule: Clearing Requirement Under Section 2(h) of the CEA.  | Derivatives Markets and Products                       | Sec. 723           |
| 8/2/2012   | 9/14/2012  | FRB            | Financial Market Utilities.   | Banking; Systemically Important Financial Institutions | Sec. 805, 806      |
| 8/3/2012   | 10/1/2012  | FRB            | Debit Card Interchange Fees and Routing.  | Banking; Fees  | Sec. 1075          |
| 8/13/2012  | 10/12/2012 | CFTC           | Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping.                   | Derivatives Markets and Products                       | Sec. 712, 721, 761 |
| 8/20/2012  | 2/7/2013   | CFPB           | Electronic Fund Transfers (Regulation E).   | Agency Administration                                  | Sec. 1073          |
| 8/28/2012  | 10/29/2012 | CFTC           | Registration of Intermediaries.   | Derivatives Markets and Products                       | Sec. 731           |
| 8/30/2012  | 1/1/2013   | FDIC, FRB, OCC | Risk-Based Capital Guidelines: Market Risk.   | Banking; Capital Requirements                          | Sec. 939A          |
| 9/5/2012   | 11/5/2012  | CFTC           | Amendments to Commodity Pool Operator and Commodity Trading Advisor Regulations Resulting from the Dodd-Frank Act.  | Derivatives Markets and Products                       | Sec. 721, 734      |
| 9/11/2012  | 11/13/2012 | CFTC           | Confirmation, Portfolio Reconciliation, Portfolio Compression, and Swap Trading Relationship Documentation Requirements for Swap Dealers and Major Swap Participants. | Derivatives Markets and Products                       | Sec. 731           |
| 9/12/2012  | 11/13/2012 | SEC            | Conflict Minerals.  | Miscellaneous Provisions                               | Sec. 1502          |
| 9/12/2012  | 11/13/2012 | SEC            | Disclosure of Payments by Resource Extraction Issuers.  | Miscellaneous Provisions                               | Sec. 1504          |
| 9/26/2012  | 9/30/2012  | SEC            | Extension of Temporary Registration of Municipal Advisors.  | Securities   | Sec. 975           |
| 10/8/2012  | 10/9/2012  | OCC            | Annual Stress Test.   | Banking; Stress Tests                                  | Sec. 165i          |
| 10/12/2012 | 11/15/2012 | FRB            | Annual Company-Run Stress Test Requirements for Banking Organizations with Total Consolidated Assets over \$10 Billion Other than Covered Companies.                  | Banking; Stress Tests                                  | Sec. 165i          |
| 10/12/2012 | 11/15/2012 | FRB            | Supervisory and Company-Run Stress Test Requirements for Covered Companies.   | Banking; Stress Tests                                  | Sec. 165i          |
| 10/15/2012 | 10/15/2012 | FDIC           | Annual Stress Test.   | Banking; Stress Tests                                  | Sec. 165i          |
| 10/16/2012 | 11/15/2012 | FDIC           | Enforcement of Subsidiary and Affiliate Contracts by the FDIC as Receiver of a Covered Financial Company.   | Banking; Orderly Liquidation                           | Sec. 210C          |
| 10/25/2012 | 10/25/2012 | CFTC           | Adjustment of Civil Monetary Penalties for Inflation.   | Agency Administration                                  | Sec. 753           |
| 10/25/2012 | 10/25/2012 | CFTC           | <i>Swap Data Repositories: Interpretative Statement Regarding the Confidentiality and Indemnification Provisions of the Commodity Exchange Act.</i>                   | Derivatives Markets and Products                       | Sec. 727, 728, 752 |
| 10/31/2012 | 1/2/2013   | CFPB           | Defining Larger Participants of the Consumer Debt Collection Market.  | Consumer Protection                                    | Sec. 1024          |
| 10/31/2012 | 4/1/2013   | FDIC           | Assessments, Large Bank Pricing.  | Banking; Fees  | Sec. 331, 332, 334 |

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## Final Rules & Other Milestones continued

|            |            |           |   |   |   |
|------------|------------|-----------|---|---|---|
| 11/2/2012  | 1/2/2013   | CFTC      | <i>Adaptation of Regulations to Incorporate Swaps.</i>  | <b>Derivatives Markets and Products</b> | <i>Sec. 721, 723, 728, 731, 733, 734, 735</i> |
| 11/2/2012  | 1/2/2013   | SEC       | <i>Clearing Agency Standards.</i>   | <b>Derivatives Markets and Products</b> | <i>Sec. 763, 805</i>                          |
| 11/20/2012 | 11/20/2012 | Treasury  | <i>Determination of Foreign Exchange Swaps and Foreign Exchange Forwards Under the Commodity Exchange Act.</i>                              | <b>Derivatives Markets and Products</b> | <i>Sec. 721</i>                               |
| 11/21/2012 | 1/1/2013   | CFPB, FRB | <i>Truth in Lending (Regulation Z).</i>   | <b>Agency Administration</b>            | <i>Sec. 1061</i>                              |
| 11/21/2012 | 1/1/2013   | CFPB, FRB | <i>Truth in Lending (Regulation Z).</i>   | <b>Agency Administration</b>            | <i>Sec. 1061</i>                              |
| 11/21/2012 | 1/1/2013   | CFPB, FRB | <i>Consumer Leasing (Regulation M).</i>   | <b>Agency Administration</b>            | <i>Sec. 1029A, 1061, 1100A, 1100E</i>         |
| 11/23/2012 | 11/23/2012 | CFPB      | <i>Delayed Implementation of Certain New Mortgage Disclosures.</i>  | <b>Mortgages</b>                        | <i>Sec. 1032, 1098, 1100A</i>                 |
| 11/23/2012 | 12/24/2012 | SEC       | <i>Purchase of Certain Debt Securities by Business and Industrial Development Companies Relying on an Investment Company Act Exemption.</i> | <b>Securities</b>                       | <i>Sec. 939C</i>                              |
| 11/29/2012 | 11/29/2012 | NCUA      | <i>Regulations Affecting Credit Unions; Technical Amendments.</i>   | <b>Credit Unions</b>                    | <i>Sec. 1061, 1083</i>                        |
| 12/10/2012 | 12/10/2012 | SEC       | <i>Extension of Dates for Certain Requirements and Amendment of Form 19b-4.</i>   | <b>Derivatives Markets and Products</b> | <i>Sec. 806</i>                               |
| 12/13/2012 | 2/11/2013  | CFTC      | <i>Clearing Requirement Determination Under Section 2(h) of the CEA.</i>  | <b>Derivatives Markets and Products</b> | <i>Sec. 723</i>                               |
| 12/13/2012 | 6/11/2013  | NCUA      | <i>Alternatives to the Use of Credit Ratings.</i>   | <b>Credit Ratings</b>                   | <i>Sec. 939A</i>                              |

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# Final Rules & Studies (by DFA Section)

December 14, 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           |
| 7/18/2012        | N/A            | FSOC           | Report      | FSOC 2012 Annual Report.   | 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           |
| 7/18/2012        | N/A            | FSOC           | Report      | Report to Congress on Study of a Contingent Capital Requirement for Certain Nonbank Financial Companies and Bank Holding Companies.  | Banking; Capital Requirements                          | Sec. 115C          |
| 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           |
| 7/20/2012        | N/A            | OFR            | Report      | OFR 2012 Annual Report.  | Agency Administration                                  | Sec. 154D          |
| 11/15/2012       | N/A            | FRB            | Report      | 2013 Supervisory Scenarios for Annual Stress Tests Required under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rule.   | Banking; Stress Tests                                  | Sec. 165           |
| 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  | Supervisory Guidance on Stress Testing for Banking Organizations With More Than \$10 Billion in Total Consolidated Assets.   | Banking; Systemically Important Financial Institutions | Sec. 165i          |
| 10/8/2012        | 10/9/2012      | OCC            | Final Rule  | Annual Stress Test.  | Banking; Stress Tests                                  | Sec. 165i          |
| 10/12/2012       | 11/15/2012     | FRB            | Final Rule  | Annual Company-Run Stress Test Requirements for Banking Organizations with Total Consolidated Assets over \$10 Billion Other than Covered Companies.                             | Banking; Stress Tests                                  | Sec. 165i          |
| 10/12/2012       | 11/15/2012     | FRB            | Final Rule  | Supervisory and Company-Run Stress Test Requirements for Covered Companies.  | Banking; Stress Tests                                  | Sec. 165i          |

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## Final Rules & Studies (by DFA Section) continued

|            |                                 |                     |            |  |  |                       |
|------------|---------------------------------|---------------------|------------|--|--|-----------------------|
| 10/15/2012 | 10/15/2012                      | FDIC                | Final Rule | <i>Annual Stress Test.</i>   | <b>Banking; Stress Tests</b>   | <i>Sec. 165i</i>      |
| 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> | <b>Banking; Capital Requirements; Liquidity Provisioning</b>                             | <i>Sec. 171</i>       |
| 6/28/2011  | 7/28/2011                       | FDIC, FRB, OCC      | Final Rule | <i>Final rule amending risk-based capital adequacy standards.</i>  | <b>Bank Capital</b>  | <i>Sec. 171</i>       |
| 1/18/2012  | N/A                             | GAO                 | Report     | <i>Hybrid Capital Instruments and Small Institution Access to Capital.</i>   | <b>Banking; Capital Requirements</b>   | <i>Sec. 171</i>       |
| 1/17/2012  | N/A                             | GAO                 | Report     | <i>Potential Effects of New Changes on Foreign Holding Companies and U.S. Banks Abroad.</i>  | <b>Banking; Holding Companies</b>  | <i>Sec. 174</i>       |
| 5/4/2011   | 4/28/2011                       | FDIC                | Final Rule | <i>Establishment of the FDIC Systemic Resolution Advisory Committee.</i>   | <b>Systemically Important Financial Institutions</b>                                     | <i>Sec. 201</i>       |
| 6/24/2011  | N/A                             | GAO                 | Study      | <i>Bank Regulation: Modified Prompt Corrective Action Framework Would Improve Effectiveness.</i>   | <b>Banking; Capital Requirements</b>   | <i>Sec. 202</i>       |
| 7/19/2011  | N/A                             | GAO                 | Study      | <i>Bankruptcy: Complex Financial Institutions and International Coordination Pose Challenges.</i>  | <b>Banking; Capital Requirements</b>   | <i>Sec. 202</i>       |
| 12/23/2011 | N/A                             | FSOC                | Report     | <i>Report to the Congress on Prompt Corrective Action.</i>   | <b>Agency Administration</b>   | <i>Sec. 202(g)(4)</i> |
| 7/12/2012  | N/A                             | GAO                 | Report     | <i>Agencies Continue Rulemakings for Clarifying Specific Provisions of Orderly Liquidation Authority.</i>  | <b>Banking; Orderly Liquidation Authority</b>  | <i>Sec. 202</i>       |
| 4/30/2012  | 5/30/2012                       | FDIC                | Final Rule | <i>Mutual Insurance Holding Company Treated as Insurance Company.</i>  | <b>Insurance</b>   | <i>Sec. 203</i>       |
| 6/22/2012  | 7/23/2012                       | FDIC                | Final Rule | <i>Calculation of Maximum Obligation Limitation.</i>   | <b>Banking; Systemically Important Financial Institutions</b>                            | <i>Sec. 203, 210</i>  |
| 7/15/2011  | 8/15/2011                       | FDIC                | Final Rule | <i>Final rule on certain orderly liquidation authority provisions.</i>   | <b>Living Wills; Resolution Authority; Systemically Important Financial Institutions</b> | <i>Sec. 209</i>       |
| 10/16/2012 | 11/15/2012                      | FDIC                | Final Rule | <i>Enforcement of Subsidiary and Affiliate Contracts by the FDIC as Receiver of a Covered Financial Company.</i>   | <b>Banking; Orderly Liquidation</b>  | <i>Sec. 210C</i>      |
| 7/13/2011  | N/A                             | GAO                 | Study      | <i>Regulators Will Need More Comprehensive Information to Fully Monitor Compliance with New Restrictions When Implemented.</i>   | <b>Agency Administration</b>   | <i>Sec. 215</i>       |
| 7/2011     | N/A                             | GAO                 | Study      | <i>Study on the Resolution of Financial Companies under the Bankruptcy Code.</i>   | <b>Banking; Bankruptcy</b>   | <i>Sec. 216</i>       |
| 7/2011     | N/A                             | FRB                 | Study      | <i>Study on International Coordination Relating to Bankruptcy Process for Nonbank Financial Institutions.</i>  | <b>Banking; Bankruptcy</b>   | <i>Sec. 217</i>       |
| 7/6/2011   | 7/21/2011                       | FDIC, OCC           | Final Rule | <i>List of OTS regulations to be enforced by the OCC and FDIC upon the DFA transfer date.</i>  | <b>Thriffs</b>   | <i>Sec. 312, 316</i>  |
| 7/21/2011  | 7/21/2011, 7/21/2012, 7/21/2013 | Treasury            | Final Rule | <i>Office of Thrift Supervision Integration; Dodd-Frank Act Implementation.</i>  | <b>Banking; Fees &amp; Charges; Transfer of Functions</b>                                | <i>Sec. 312, 316</i>  |
| 2/1/2011   | N/A                             | FDIC, FRB, OCC, OTS | Report     | <i>Joint Implementation Plan on Sections 301-326 of the Dodd-Frank Act.</i>  | <b>Transfer of Functions</b>   | <i>Sec. 327</i>       |
| 3/21/2012  | N/A                             | FRB, Treasury, OCC, | Report     | <i>Status of the Transfer of Office of Thrift Supervision Functions.</i>   | <b>Agency Administration</b>   | <i>Sec. 327</i>       |

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## Final Rules & Studies (by DFA Section) continued

|            |            |           |            |   |   |                              |
|------------|------------|-----------|------------|---|---|------------------------------|
| 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           |
| 10/31/2012 | 4/1/2013   | FDIC      | Final Rule | Assessments, Large Bank Pricing.  | Banking; Fees                                     | 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 | <i>Assessment Rate Adjustment Guidelines for Large and Highly Complex Institutions.</i>   | 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                     |
| 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                     |

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## Final Rules & Studies (by DFA Section) continued

|            |            |           |            |   |                                  |  |
|------------|------------|-----------|------------|---|----------------------------------|--|
| 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                     |
| 7/13/2012  | 7/3/2012   | CFTC      | Final Rule | <i>Second Amendment to July 14, 2011 Order for Swap Regulation.</i>   | Derivatives Markets and Products | Sec. 712, 721, 754                     |
| 8/13/2012  | 10/12/2012 | CFTC      | Final Rule | Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping.                       | 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                               |
| 9/5/2012   | 11/5/2012  | CFTC      | Final Rule | Amendments to Commodity Pool Operator and Commodity Trading Advisor Regulations Resulting from the Dodd-Frank Act.  | Derivatives Markets and Products | Sec. 721, 734                          |
| 11/2/2012  | 1/2/2013   | CFTC      | Final Rule | Adaptation of Regulations to Incorporate Swaps.   | Derivatives Markets and Products | Sec. 721, 723, 728, 731, 733, 734, 735 |
| 11/20/2012 | 11/20/2012 | Treasury  | Final Rule | <i>Determination of Foreign Exchange Swaps and Foreign Exchange Forwards Under the Commodity Exchange Act.</i>  | 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                               |
| 7/19/2012  | 9/17/2012  | CFTC      | Final Rule | End-User Exception to the Clearing Requirement for 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                          |
| 7/30/2012  | 9/28/2012  | CFTC      | Final Rule | Swap Transaction Compliance and Implementation Schedule: Clearing Requirement Under Section 2(h) of the CEA.  | Derivatives Markets and Products | Sec. 723                               |

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## Final Rules & Studies (by DFA Section) continued

|            |                       |      |            |  |  |                     |
|------------|-----------------------|------|------------|--|--|---------------------|
| 12/13/2012 | 2/11/2013             | CFTC | Final Rule | Clearing Requirement Determination Under Section 2(h) of the CEA.  | Derivatives Markets and Products                                       | Sec. 723            |
| 2/7/2012   | 4/9/2012<br>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  |
| 10/25/2012 | 10/25/2012            | CFTC | Final Rule | <i>Swap Data Repositories: Interpretative Statement Regarding the Confidentiality and Indemnification Provisions of the Commodity Exchange Act.</i>  | Derivatives Markets and Products                                       | Sec. 727, 728, 752  |
| 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 | <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            |
| 8/28/2012  | 10/29/2012            | CFTC | Final Rule | Registration of Intermediaries.  | Derivatives Markets and Products                                       | Sec. 731            |
| 9/11/2012  | 11/13/2012            | CFTC | Final Rule | Confirmation, Portfolio Reconciliation, Portfolio Compression, and Swap Trading Relationship Documentation Requirements for Swap Dealers and Major Swap Participants.  | 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            |
| 9/26/2011  | 10/26/2011            | CFTC | Final Rule | Foreign Futures and Options Contracts on a Non-Narrow-Based Security Index; Commission Certification Procedures  | Derivatives Markets And Products                                       | Sec. 738            |
| 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            |

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|            |            |                |            |  |  |                     |
|------------|------------|----------------|------------|--|--|---------------------|
| 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            |
| 7/12/2011  | 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            |
| 10/25/2012 | 10/25/2012 | CFTC           | Final Rule | Adjustment of Civil Monetary Penalties for Inflation.  | Agency Administration                                  | 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       |
| 7/13/2012  | 7/13/2012  | SEC            | Final Rule | Process for Submissions for Review of Security-Based Swaps for Mandatory Clearing and Notice Filing Requirements for Clearing Agencies; Technical Amendments to Rule 19b-4 and Form 19b-4 Applicable to All Self-Regulatory Organizations. | Derivatives Markets and Products                       | Sec. 763A, 806, 916 |
| 11/2/2012  | 1/2/2013   | SEC            | Final Rule | Clearing Agency Standards.   | Derivatives Markets and Products                       | Sec. 763, 805       |
| 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            |
| 8/2/2012   | 9/14/2012  | FRB            | Final Rule | Financial Market Utilities.  | Banking; Systemically Important Financial Institutions | Sec. 805, 806       |
| 12/10/2012 | 12/10/2012 | SEC            | Final Rule | Extension of Dates for Certain Requirements and Amendment of Form 19b-4.   | Derivatives Markets and Products                       | Sec. 806            |
| 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            |

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| 7/2011     | N/A                     | GAO  | Report     | Mutual Fund Advertising: Improving How Regulators Communicate New Rule Interpretations to Industry Would Further Protect Investors.                             | Investor Advisors;<br>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;<br>Brokers & Dealers;<br>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<br>Administration;<br>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 &<br>Remedies;<br>Whistleblowers                                       | Sec. 922,<br>923, 924 |
| 11/15/2012 | N/A                     | SEC  | Report     | Annual Report on the Dodd-Frank Whistleblower Program.  | Whistleblowers   | Sec. 922              |
| 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<br>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              |
| 11/15/2012 | N/A                     | SEC  | Report     | 2012 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization.   | Credit Rating<br>Agencies  | Sec. 932              |
| 10/20/2010 | 1/18/2011<br>10/20/2011 | NCUA | Final Rule | Corporate Credit Unions.  | Banking; Capital<br>Requirements   | Sec. 939A             |
| 7/2011     | N/A                     | FRB  | Report     | Report to the Congress on Credit Ratings.   | Mortgage Reform;<br>Credit Ratings   | Sec. 939A             |
| 4/4/2011   | 5/4/2011                | FHFA | Final Rule | Federal Home Loan Bank Liabilities.   | Banking; Mortgage<br>Reform; Credit<br>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<br>Requirements; Credit<br>Ratings                            | Sec. 939A             |
| 5/20/2011  | 6/20/2011               | FHFA | Final Rule | <i>Federal Home Loan Bank Investments.</i>  | Credit Ratings;<br>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;<br>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 &<br>Private<br>Equity; Investment<br>Advisors; Investor<br>Protection | Sec. 939A             |
| 7/21/2011  | N/A                     | SEC  | Study      | Report on Review of Reliance on Credit Ratings.   | Credit Ratings   | Sec. 939A(c)          |

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|            |                       |                |            |  |   |                      |
|------------|-----------------------|----------------|------------|--|---|----------------------|
| 6/13/2012  | 7/21/2012<br>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 | <i>Guidance on Due Diligence Requirements in Determining Whether Securities Are Eligible for Investment.</i>   | Securities  | Sec. 939A            |
| 7/24/2012  | 7/21/2012             | FDIC           | Final Rule | Permissible Investments for Federal and State Savings Associations: Corporate Debt Securities.   | Securities  | Sec. 939A            |
| 7/24/2012  | 7/21/2012             | FDIC           | Final Rule | <i>Guidance on Due Diligence Requirements for Savings Associations in Determining Whether a Corporate Debt Security Is Eligible for Investment.</i>  | Securities  | Sec. 939A            |
| 8/30/2012  | 1/1/2013              | FDIC, FRB, OCC | Final Rule | Risk-Based Capital Guidelines: Market Risk.  | Banking; Capital Requirements                     | Sec. 939A            |
| 12/13/2012 | 6/11/2013             | NCUA           | Final Rule | Alternatives to the Use of Credit Ratings.   | Credit Ratings                                    | 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            |
| 11/23/2012 | 12/24/2012            | SEC            | Final Rule | Purchase of Certain Debt Securities by Business and Industrial Development Companies Relying on an Investment Company Act Exemption.   | Securities  | Sec. 939C            |
| 7/23/2012  | 7/20/2012             | SEC            | Final Rule | <i>Commission Guidance Regarding Definitions of Mortgage Related Security and Small Business Related Security.</i>   | Mortgages   | Sec. 939E            |
| 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<br>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 Advisers | Sec. 942             |
| 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        |
| 11/15/2012 | N/A                   | GAO            | Report     | GAO Financial Audit of SEC'S 2011 & 2012 Financial Statements.   | Agency Administration                             | Sec. 963             |

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|            |            |      |            |   |                                      |            |
|------------|------------|------|------------|---|--------------------------------------|------------|
| 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   |
| 10/17/2012 | N/A        | SEC  | Report     | Third 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   |
| 9/26/2012  | 9/30/2012  | SEC  | Final Rule | Extension of Temporary Registration of Municipal Advisors.  | Securities                           | Sec. 975   |
| 7/19/2012  | N/A        | GAO  | Study      | Options for Improving Continuing Disclosure.  | Securities                           | Sec. 976   |
| 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  |
| 12/3/2012  | N/A        | CFPB | Report     | CFPB Ombudsman's Office 2012 Annual Report.   | Agency Administration                | Sec. 1013  |
| 12/6/2012  | N/A        | CFPB | Report     | Fair Lending Report of the Consumer Financial Protection Bureau.  | Consumer Protection                  | Sec. 1013C |
| 1/30/2012  | N/A        | CFPB | Report     | Semi-Annual Report of the Consumer Financial Protection Bureau.   | Agency Administration                | Sec. 1016C |
| 7/30/2012  | 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  |
| 11/15/2012 | N/A        | GAO  | Report     | GAO Financial Audit of CFPB'S 2011 & 2012 Financial Statements.   | Agency Administration                | Sec. 1017  |
| 3/31/2012  | N/A        | CFPB | Report     | Consumer Response Annual Report.  | Consumer Protection                  | Sec. 1021C |

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|            |            |                            |            |  |   |                                |
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| 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. | <b>Banking; Systemically Important Financial Institutions</b> | Sec. 1022, 1024, 1025, 1026    |
| 7/20/2012  | 9/30/2012  | CFPB                       | Final Rule | Defining Larger Participants of the Consumer Reporting Market.   | <b>Consumer Credit</b>  | Sec. 1024                      |
| 7/5/2012   | 8/6/2012   | CFPB                       | Final Rule | Confidential Treatment of Privileged Information.  | <b>Agency Administration</b>                                  | Sec. 1024, 1025, 1026          |
| 10/31/2012 | 1/2/2013   | CFPB                       | Final Rule | Defining Larger Participants of the Consumer Debt Collection Market.   | <b>Consumer Protection</b>                                    | Sec. 1024                      |
| 11/21/2012 | 1/1/2013   | CFPB, FRB                  | Final Rule | Consumer Leasing (Regulation M).   | <b>Agency Administration</b>                                  | Sec. 1029A, 1061, 1100A, 1100E |
| 11/23/2012 | 11/23/2012 | CFPB                       | Final Rule | Delayed Implementation of Certain New Mortgage Disclosures.  | <b>Mortgages</b>  | Sec. 1032, 1098, 1100A         |
| 10/16/2012 | N/A        | CFPB                       | Report     | Annual Report of the CFPB Student Loan Ombudsman.  | <b>Student Loans</b>  | Sec. 1035                      |
| 6/29/2012  | 6/29/2012  | CFPB                       | Final Rule | State Official Notification Rule.  | <b>Agency Administration</b>                                  | Sec. 1042                      |
| 6/29/2012  | 6/29/2012  | CFPB                       | Final Rule | Rules Relating to Investigations.  | <b>Agency Administration</b>                                  | Sec. 1052                      |
| 6/29/2012  | 6/29/2012  | CFPB                       | Final Rule | Rules of Practice for Adjudication Proceedings.  | <b>Agency Administration</b>                                  | Sec. 1053                      |
| 12/1/2010  | 12/29/2010 | FTC                        | Final Rule | Mortgage Assistance Relief Services.   | <b>Mortgage Reform; Consumer Protection</b>                   | Sec. 1061                      |
| 2/15/2012  | 2/15/2012  | CFPB                       | Final Rule | Home Mortgage Disclosure (Regulation C).   | <b>Agency Administration</b>                                  | Sec. 1061                      |
| 3/20/2012  | N/A        | CFPB                       | Report     | Fair Debt Collection Practices Act.  | <b>Consumer Protection</b>                                    | Sec. 1061                      |
| 6/30/2011  | 8/29/2011  | HUD                        | Final Rule | SAFE Mortgage Licensing Act: Minimum Licensing Standards and Oversight Responsibilities.   | <b>Mortgage Reform; Transfer of Functions</b>                 | Sec. 1061, 1100A               |
| 11/21/2012 | 1/1/2013   | CFPB, FRB                  | Final Rule | Truth in Lending (Regulation Z).   | <b>Agency Administration</b>                                  | Sec. 1061                      |
| 11/21/2012 | 1/1/2013   | CFPB, FRB                  | Final Rule | Truth in Lending (Regulation Z).   | <b>Agency Administration</b>                                  | Sec. 1061                      |
| 11/29/2012 | 11/29/2012 | NCUA                       | Final Rule | Regulations Affecting Credit Unions; Technical Amendments.   | <b>Credit Unions</b>  | Sec. 1061, 1083                |
| 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>  | <b>Consumer Protection; Transfer &amp; Functions</b>          | Sec. 1062                      |
| 4/4/2011   | 7/21/2011  | FRB                        | Final Rule | Consumer Leasing.  | <b>Consumer Credit</b>  | Sec. 1062, 1100E, 1100H        |
| 4/4/2011   | 7/21/2011  | FRB                        | Final Rule | Truth in Lending.  | <b>Mortgage Reform</b>  | Sec. 1062, 1100E, 1100H        |
| 7/21/2011  | 7/21/2011  | CFPB                       | Final Rule | Identification of Enforceable Rules and Orders.  | <b>Consumer Protection; Transfer of Functions</b>             | Sec. 1063                      |
| 9/26/2011  | 9/26/2011  | FRB                        | Final Rule | Equal Credit Opportunity.  | <b>Consumer Protection</b>                                    | 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.   | <b>Remittance Transfers</b>                                   | Sec. 1073                      |
| 7/20/2011  | N/A        | CFPB                       | Report     | Report on Remittance Transfers.  | <b>Remittance Transfers</b>                                   | Sec. 1073                      |
| 11/30/11   | 11/30/2011 | NCUA                       | Final Rule | Remittance Transfers.  | <b>Remittance Transfers</b>                                   | Sec. 1073                      |

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| 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         |
| 8/20/2012  | 2/7/2013   | CFPB     | Final Rule | Electronic Fund Transfers (Regulation E).   | Agency Administration                | Sec. 1073         |
| 11/14/2012 | N/A        | GAO      | Report     | Bureau of Consumer Financial Protection: Electronic Fund Transfers.   | Agency Administration                | 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         |
| 8/3/2012   | 10/1/2012  | FRB      | Final Rule | Debit Card Interchange Fees and Routing.  | Banking; Fees                        | Sec. 1075         |
| 6/28/2012  | N/A        | CFPB     | Report     | Report to Congress on Reverse Mortgages.  | Consumer Protection                  | Sec. 1076         |
| 7/19/2012  | N/A        | CFPB     | Report     | Private Student Loans   | Consumer Protection                  | Sec. 1077         |
| 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         |
| 9/25/2012  | N/A        | CFPB     | Report     | Analysis of Differences between Consumer- and Creditor-Purchased Credit Scores  | Credit Scores                        | Sec. 1078         |
| 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         |

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## Final Rules & Studies (by DFA Section) continued

|            |            |      |            |  |                               |            |
|------------|------------|------|------------|--|-------------------------------|------------|
| 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  |
| 9/12/2012  | 11/13/2012 | SEC  | Final Rule | Conflict Minerals.   | Miscellaneous Provisions      | Sec. 1502  |
| 12/28/2011 | 1/27/2012  | SEC  | Final Rule | Mine Safety Disclosure.  | Miscellaneous Provisions      | Sec. 1503A |
| 9/12/2012  | 11/13/2012 | SEC  | Final Rule | Disclosure of Payments by Resource Extraction Issuers.   | Miscellaneous Provisions      | Sec. 1504  |
| 9/27/2012  | N/A        | GAO  | Report     | Securities and Exchange Commission: Disclosure of Payments by Resource Extraction Issuers.                                       | Miscellaneous Provisions      | Sec. 1504  |
| 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   |
| 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)

December 14, 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                      |
| 12/3/2012        | N/A            | CFPB      | Report      | CFPB Ombudsman's Office 2012 Annual Report.   | Agency Administration                      | Sec. 1013                      |
| 12/6/2012        | N/A            | CFPB      | Report      | Fair Lending Report of the Consumer Financial Protection Bureau.  | Consumer Protection                        | Sec. 1013C                     |
| 1/30/2012        | N/A            | CFPB      | Report      | Semi-Annual Report of the Consumer Financial Protection Bureau.   | Agency Administration                      | Sec. 1016C                     |
| 7/30/2012        | 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          |
| 7/20/2012        | 9/30/2012      | CFPB      | Final Rule  | Defining Larger Participants of the Consumer Reporting Market.  | Consumer Credit                            | Sec. 1024                      |
| 10/31/2012       | 1/2/2013       | CFPB      | Final Rule  | Defining Larger Participants of the Consumer Debt Collection Market.                                      | Consumer Protection                        | Sec. 1024                      |
| 11/21/2012       | 1/1/2013       | CFPB, FRB | Final Rule  | Consumer Leasing (Regulation M).  | Agency Administration                      | Sec. 1029A, 1061, 1100A, 1100E |
| 11/23/2012       | 11/23/2012     | CFPB      | Final Rule  | Delayed Implementation of Certain New Mortgage Disclosures.   | Mortgages                                  | Sec. 1032, 1098, 1100A         |
| 10/16/2012       | N/A            | CFPB      | Report      | Annual Report of the CFPB Student Loan Ombudsman.   | Student Loans                              | Sec. 1035                      |
| 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                      |
| 11/21/2012       | 1/1/2013       | CFPB, FRB | Final Rule  | Truth in Lending (Regulation Z).  | Agency Administration                      | Sec. 1061                      |
| 11/21/2012       | 1/1/2013       | CFPB, FRB | Final Rule  | Truth in Lending (Regulation Z).  | Agency Administration                      | 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                      |

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## Final Rules & Studies (by Agency) continued

|            |            |                            |            |  |  |  |
|------------|------------|----------------------------|------------|--|--|--|
| 8/20/2012  | 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                              |
| 7/19/2012  | N/A        | CFPB                       | Report     | Private Student Loans  | Consumer Protection                                    | Sec. 1077                              |
| 7/19/2011  | N/A        | CFPB                       | Report     | The Impact of Differences Between Consumer- and-Creditor Purchased Credit Scores.  | Consumer Protection; Credit Rating                     | Sec. 1078                              |
| 9/25/2012  | N/A        | CFPB                       | Report     | Analysis of Differences between Consumer- and Creditor-Purchased Credit Scores   | Credit Scores  | Sec. 1078                              |
| 4/3/2012   | 4/3/2012   | CFPB                       | Final Rule | Fair Credit Reporting Act Disclosures.   | 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 | Amendment to July 14, 2011 Order for Swap Regulation.  | Derivatives Markets and Products                       | Sec. 712, 721, 754                     |
| 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                     |
| 7/13/2012  | 7/3/2012   | CFTC                       | Final Rule | Second Amendment to July 14, 2011 Order for Swap Regulation.   | Derivatives Markets and Products                       | Sec. 712, 721, 754                     |
| 8/13/2012  | 10/12/2012 | CFTC                       | Final Rule | Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping.  | 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                               |
| 9/5/2012   | 11/5/2012  | CFTC                       | Final Rule | Amendments to Commodity Pool Operator and Commodity Trading Advisor Regulations Resulting from the Dodd-Frank Act.   | Derivatives Markets and Products                       | Sec. 721, 734                          |
| 11/2/2012  | 1/2/2013   | CFTC                       | Final Rule | Adaptation of Regulations to Incorporate Swaps.  | Derivatives Markets and Products                       | Sec. 721, 723, 728, 731, 733, 734, 735 |
| 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                               |
| 7/19/2012  | 9/17/2012  | CFTC                       | Final Rule | End-User Exception to the Clearing Requirement for Swaps.  | Derivatives Markets and Products                       | Sec. 723                               |

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## Final Rules & Studies (by Agency) continued

|            |                       |      |            |  |                                  |                     |
|------------|-----------------------|------|------------|--|----------------------------------|---------------------|
| 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       |
| 7/30/2012  | 9/28/2012             | CFTC | Final Rule | Swap Transaction Compliance and Implementation Schedule: Clearing Requirement Under Section 2(h) of the CEA.   | Derivatives Markets and Products | Sec. 723            |
| 12/13/2012 | 2/11/2013             | CFTC | Final Rule | Clearing Requirement Determination Under Section 2(h) of the CEA.  | Derivatives Markets and Products | Sec. 723            |
| 2/7/2012   | 4/9/2012<br>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  |
| 10/25/2012 | 10/25/2012            | CFTC | Final Rule | <i>Swap Data Repositories: Interpretative Statement Regarding the Confidentiality and Indemnification Provisions of the Commodity Exchange Act.</i>  | Derivatives Markets and Products | Sec. 727, 728, 752  |
| 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            |
| 8/28/2012  | 10/29/2012            | CFTC | Final Rule | Registration of Intermediaries.  | Derivatives Markets and Products | Sec. 731            |
| 9/11/2012  | 11/13/2012            | CFTC | Final Rule | Confirmation, Portfolio Reconciliation, Portfolio Compression, and Swap Trading Relationship Documentation Requirements for Swap Dealers and Major Swap Participants.  | 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            |
| 9/26/2011  | 10/26/2011            | CFTC | Final Rule | Foreign Futures and Options Contracts on a Non-Narrow-Based Security Index; Commission Certification Procedures  | Derivatives Markets And Products | Sec. 738            |

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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           |
| 10/25/2012 | 10/25/2012 | CFTC           | Final Rule  | Adjustment of Civil Monetary Penalties for Inflation.   | Agency Administration  | 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          |
| 10/15/2012 | 10/15/2012 | FDIC           | Final Rule  | Annual Stress Test.   | Banking; Stress Tests  | 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           |

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## Final Rules & Studies (by Agency) continued

|            |            |                     |                  |   |  |                    |
|------------|------------|---------------------|------------------|---|--|--------------------|
| 5/4/2011   | 4/28/2011  | FDIC                | Final Rule       | <i>Establishment of the FDIC Systemic Resolution Advisory Committee.</i>  | <b>Systemically Important Financial Institutions</b>                                     | Sec. 201           |
| 4/30/2012  | 5/30/2012  | FDIC                | Final Rule       | <i>Mutual Insurance Holding Company Treated as Insurance Company.</i>   | <b>Insurance</b>   | Sec. 203           |
| 6/22/2012  | 7/23/2012  | FDIC                | Final Rule       | <i>Calculation of Maximum Obligation Limitation.</i>  | <b>Banking; Systemically Important Financial Institutions</b>                            | Sec. 203, 210      |
| 7/15/2011  | 8/15/2011  | FDIC                | Final Rule       | <i>Final rule on certain orderly liquidation authority provisions.</i>  | <b>Living Wills; Resolution Authority; Systemically Important Financial Institutions</b> | Sec. 209           |
| 10/16/2012 | 11/15/2012 | FDIC                | Final Rule       | <i>Enforcement of Subsidiary and Affiliate Contracts by the FDIC as Receiver of a Covered Financial Company.</i>  | <b>Banking; Orderly Liquidation</b>  | Sec. 210C          |
| 7/6/2011   | 7/21/2011  | FDIC, OCC           | Final Rule       | <i>List of OTS regulations to be enforced by the OCC and FDIC upon the DFA transfer date.</i>   | <b>Thrifts</b>   | Sec. 312, 316      |
| 2/1/2011   | N/A        | FDIC, FRB, OCC, OTS | Report           | <i>Joint Implementation Plan on Sections 301-326 of the Dodd-Frank Act.</i>   | <b>Transfer of Functions</b>   | Sec. 327           |
| 2/25/2011  | 4/1/2011   | FDIC                | Final Rule       | <i>Final rules regarding the assessment base and rates, large institutions assessment system, and deposit insurance fund dividends.</i>   | <b>Deposit Insurance Reform</b>  | Sec. 331, 332, 334 |
| 10/31/2012 | 4/1/2013   | FDIC                | Final Rule       | <i>Assessments, Large Bank Pricing.</i>   | <b>Banking; Fees</b>   | Sec. 331, 332, 334 |
| 12/20/2010 | 1/1/2011   | FDIC                | Final Rule       | <i>Designated reserve ratio for the Deposit Insurance Fund.</i>   | <b>Deposit Insurance Reform</b>  | Sec. 332, 334      |
| 9/19/2011  | N/A        | FDIC                | Final Guidelines | <i>Assessment Rate Adjustment Guidelines for Large and Highly Complex Institutions.</i>   | <b>Banking</b>   | Sec. 332           |
| 8/13/2010  | 8/13/2010  | FDIC                | Final Rule       | <i>Increase in standard maximum deposit insurance amount (SMDIA).</i>   | <b>Deposit Insurance Reform</b>  | Sec. 335           |
| 11/15/2010 | 12/31/2010 | FDIC                | Final Rule       | <i>Final rule on deposit insurance coverage for noninterest bearing transaction accounts.</i>   | <b>Deposit Insurance Reform</b>  | Sec. 343           |
| 1/27/2011  | 1/27/2011  | FDIC                | Final Rule       | <i>Final rule amending deposit insurance regulations to allow unlimited coverage for IOLTAs.</i>  | <b>Deposit Insurance Reform</b>  | Sec. 343           |
| 7/8/2011   | N/A        | FDIC                | Study            | <i>Study on Core Deposits and Brokered Deposits.</i>  | <b>Brokers &amp; Dealers</b>   | Sec. 619           |
| 7/14/2011  | 7/21/2011  | FDIC                | Final Rule       | <i>Final rule rescinding regulations that implemented the statutory prohibition against the payment of interest on demand deposits.</i>   | <b>Deposit Insurance Reform</b>  | Sec. 627           |
| 7/12/2011  | 7/15/2011  | FDIC                | Final Rule       | <i>Retail Foreign Exchange Transactions.</i>  | <b>Derivatives Markets and Products</b>  | Sec. 742           |
| 7/24/2012  | 7/21/2012  | FDIC                | Final Rule       | <i>Permissible Investments for Federal and State Savings Associations: Corporate Debt Securities.</i>   | <b>Securities</b>  | Sec. 939A          |
| 7/24/2012  | 7/21/2012  | FDIC                | Final Rule       | <i>Guidance on Due Diligence Requirements for Savings Associations in Determining Whether a Corporate Debt Security Is Eligible for Investment.</i>   | <b>Securities</b>  | Sec. 939A          |
| 8/30/2012  | 1/1/2013   | FDIC, FRB, OCC      | Final Rule       | <i>Risk-Based Capital Guidelines: Market Risk.</i>  | <b>Banking; Capital Requirements</b>   | Sec. 939A          |
| 9/30/2010  | 9/30/2010  | FDIC                | Final Rule       | <i>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.</i> | <b>Banking; Asset-Backed Securities</b>  | Sec. 941           |

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## Final Rules & Studies (by Agency) continued

|            |            |                     |            |  |  |               |
|------------|------------|---------------------|------------|--|--|---------------|
| 4/18/2011  | N/A        | FDIC                | Report     | The Orderly Liquidation of Lehman Brothers Holdings Inc. under the Dodd-Frank Act.   | Systemic Risk  | Title II      |
| 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 | <i>Federal Home Loan Bank Investments.</i>   | 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     |
| 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     |
| 11/15/2012 | N/A        | FRB                 | Report     | 2013 Supervisory Scenarios for Annual Stress Tests Required under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rule.   | Banking; Stress Tests                                  | Sec. 165      |
| 12/1/2011  | 12/30/2011 | FRB                 | Final Rule | Capital Plans.   | Banking; Systemically Important Financial Institutions | Sec. 165i     |
| 10/12/2012 | 11/15/2012 | FRB                 | Final Rule | Annual Company-Run Stress Test Requirements for Banking Organizations with Total Consolidated Assets over \$10 Billion Other than Covered Companies.   | Banking; Stress Tests                                  | Sec. 165i     |
| 10/12/2012 | 11/15/2012 | FRB                 | Final Rule | Supervisory and Company-Run Stress Test Requirements for Covered Companies.  | Banking; Stress Tests                                  | 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      |
| 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      |
| 8/2/2012   | 9/14/2012  | FRB                 | Final Rule | Financial Market Utilities.  | Banking; Systemically Important Financial Institutions | Sec. 805, 806 |
| 7/2011     | N/A        | FRB                 | Report     | Report to the Congress on Credit Ratings.  | Mortgage Reform; Credit Ratings                        | Sec. 939A     |

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|            |           |          |            |   |  |                         |
|------------|-----------|----------|------------|---|--|-------------------------|
| 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               |
| 8/3/2012   | 10/1/2012 | FRB      | Final Rule | Debit Card Interchange Fees and Routing.  | Banking; Fees  | 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              |
| 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                |
| 7/18/2012  | N/A       | FSOC     | Report     | FSOC 2012 Annual Report.  | 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                |
| 7/18/2012  | N/A       | FSOC     | Report     | Report to Congress on Study of a Contingent Capital Requirement for Certain Nonbank Financial Companies and Bank Holding Companies.                             | Banking; Capital Requirements                          | Sec. 115C               |
| 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)         |

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|            |            |      |            |   |   |                      |
|------------|------------|------|------------|---|---|----------------------|
| 1/18/2011  | N/A        | FSOC | Study      | Study and Recommendations on Prohibitions on Proprietary Trading & Certain Relationships With Hedge Funds and Private Equity Funds. | <b>Volcker Rule; Hedge Funds &amp; Private Equity</b>         | Sec. 619             |
| 1/18/2011  | N/A        | FSOC | Study      | Study and Recommendations Regarding Concentration Limits on Large Financial Companies.  | <b>Systemic Risk</b>  | Sec. 622             |
| 7/27/2011  | 8/26/2011  | FSOC | Final Rule | Authority to Designate Financial Market Utilities as Systemically Important.  | <b>Banking; Systemically Important Financial Institutions</b> | Sec. 804             |
| 1/18/2011  | N/A        | FSOC | Study      | Macroeconomic Effects of Risk Retention Requirements.   | <b>Asset-Backed Securities</b>                                | Sec. 941<br>Sec. 946 |
| 7/18/2011  | N/A        | FSOC | Report     | Report to the Congress on Secured Creditor Haircuts.  | <b>Consumer Protection</b>                                    | Sec. 1078            |
| 12/1/2010  | 12/29/2010 | FTC  | Final Rule | Mortgage Assistance Relief Services.  | <b>Mortgage Reform; Consumer Protection</b>                   | Sec. 1061            |
| 1/18/2012  | N/A        | GAO  | Report     | Hybrid Capital Instruments and Small Institution Access to Capital.   | <b>Banking; Capital Requirements</b>                          | Sec. 171             |
| 1/17/2012  | N/A        | GAO  | Report     | Potential Effects of New Changes on Foreign Holding Companies and U.S. Banks Abroad.  | <b>Banking; Holding Companies</b>                             | Sec. 174             |
| 6/24/2011  | N/A        | GAO  | Study      | Bank Regulation: Modified Prompt Corrective Action Framework Would Improve Effectiveness.   | <b>Banking; Capital Requirements</b>                          | Sec. 202             |
| 7/19/2011  | N/A        | GAO  | Study      | Bankruptcy: Complex Financial Institutions and International Coordination Pose Challenges.  | <b>Banking; Capital Requirements</b>                          | Sec. 202             |
| 7/12/2012  | N/A        | GAO  | Report     | Agencies Continue Rulemakings for Clarifying Specific Provisions of Orderly Liquidation Authority.                                  | <b>Banking; Orderly Liquidation Authority</b>                 | Sec. 202             |
| 7/13/2011  | N/A        | GAO  | Study      | Regulators Will Need More Comprehensive Information to Fully Monitor Compliance with New Restrictions When Implemented.             | <b>Agency Administration</b>                                  | Sec. 215             |
| 7/2011     | N/A        | GAO  | Study      | Study on the Resolution of Financial Companies under the Bankruptcy Code.   | <b>Banking; Bankruptcy</b>                                    | Sec. 216             |
| 7/2011     | N/A        | GAO  | Report     | Mutual Fund Advertising: Improving How Regulators Communicate New Rule Interpretations to Industry Would Further Protect Investors. | <b>Investor Advisors; Investor Protection</b>                 | Sec. 918             |
| 1/19/2011  | N/A        | GAO  | Report     | Regulatory Coverage Generally Exists for Financial Planners, but Consumer Protection Issues Remain.                                 | <b>Consumer Protection</b>                                    | Sec. 919C            |
| 7/21/2011  | N/A        | GAO  | Report     | Securities Fraud Liability of Secondary Actors.   | <b>Securities; Investor Protection</b>                        | Sec. 929Z            |
| 1/18/2012  | N/A        | GAO  | Report     | Alternative Compensation Models for Nationally Recognized Statistical Rating Organizations.   | <b>Credit Rating Agencies</b>                                 | Sec. 939F            |
| 11/15/2012 | N/A        | GAO  | Report     | GAO Financial Audit of SEC'S 2011 & 2012 Financial Statements.  | <b>Agency Administration</b>                                  | Sec. 963             |
| 5/30/2012  | N/A        | GAO  | Report     | Opportunities Exist to Improve SEC's Oversight of the Financial Industry Regulatory Authority.                                      | <b>Securities</b>   | Sec. 964             |
| 7/19/2012  | N/A        | GAO  | Study      | Options for Improving Continuing Disclosure.  | <b>Securities</b>   | Sec. 976             |
| 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.       | <b>Municipal Securities</b>                                   | Sec. 978             |
| 7/7/2011   | N/A        | GAO  | Study      | New Regulatory Challenges Could Emerge as the Industry Grows.   | <b>Agency Administration</b>                                  | Sec. 989F            |
| 6/28/2011  | N/A        | GAO  | Report     | Financial Literacy: A Federal Certification Process for Providers Would Pose Challenges.  | <b>Consumer Protection; Mortgage Reform</b>                   | Sec. 1013            |

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|            |                         |      |            |  |  |                   |
|------------|-------------------------|------|------------|--|--|-------------------|
| 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         |
| 11/15/2012 | N/A                     | GAO  | Report     | GAO Financial Audit of CFPB'S 2011 & 2012 Financial Statements.  | Agency Administration                  | Sec. 1017         |
| 11/14/2012 | N/A                     | GAO  | Report     | Bureau of Consumer Financial Protection: Electronic Fund Transfers.  | Agency Administration                  | Sec. 1073         |
| 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         |
| 9/27/2012  | N/A                     | GAO  | Report     | Securities and Exchange Commission: Disclosure of Payments by Resource Extraction Issuers.                                       | Miscellaneous Provisions               | Sec. 1504         |
| 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         |
| 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  |
| 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 | Emergency Homeowners Loan Program.   | Mortgage Reform; Insurance             | Sec. 1496         |
| 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          |
| 5/25/2011  | 6/24/2011               | NCUA | Final Rule | Final rule revising Part 745; Share Insurance and Appendix.  | Deposit Insurance Reform               | Sec. 343          |
| 10/20/2010 | 1/18/2011<br>10/20/2011 | NCUA | Final Rule | Corporate Credit Unions.   | Banking; Capital Requirements          | Sec. 939A         |
| 12/13/2012 | 6/11/2013               | NCUA | Final Rule | Alternatives to the Use of Credit Ratings.   | Credit Ratings                         | Sec. 939A         |
| 11/29/2012 | 11/29/2012              | NCUA | Final Rule | Regulations Affecting Credit Unions; Technical Amendments.   | Credit Unions                          | Sec. 1061, 1083   |
| 11/30/11   | 11/30/2011              | NCUA | Final Rule | Remittance Transfers.  | Remittance Transfers                   | Sec. 1073         |
| 9/24/2010  | 10/25/2010              | NCUA | Final Rule | Short-Term, Small Amount Loans.  | Banking                                | Sec. 1205         |

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|            |                       |      |            |  |   |                              |
|------------|-----------------------|------|------------|--|---|------------------------------|
| 10/8/2012  | 10/9/2012             | NCUA | Final Rule | Annual Stress Test.  | Banking; Stress Tests                                       | Sec. 165i                    |
| 7/14/2011  | 7/15/2011             | OCC  | Final Rule | Retail Foreign Exchange Transactions.  | Derivatives Markets and Products                            | Sec. 742                     |
| 6/13/2012  | 7/21/2012<br>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 | <i>Guidance on Due Diligence Requirements in Determining Whether Securities Are Eligible for Investment.</i>   | Securities  | Sec. 939A                    |
| 7/20/2012  | N/A                   | OFR  | Report     | OFR 2012 Annual Report.  | Agency Administration                                       | Sec. 154D                    |
| 6/29/2011  | 8/29/2011             | SEC  | Final Rule | Final rule defining “family office.”   | Investor Protection   | Sec. 409                     |
| 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      |
| 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               |
| 9/12/2011  | 9/12/2011             | SEC  | Final Rule | Amendments to Include New Applicant Types on Form ID.  | Derivatives Markets and Products                            | Sec. 712                     |
| 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          |
| 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                |
| 7/13/2012  | 7/13/2012             | SEC  | Final Rule | Process for Submissions for Review of Security-Based Swaps for Mandatory Clearing and Notice Filing Requirements for Clearing Agencies; Technical Amendments to Rule 19b–4 and Form 19b–4 Applicable to All Self-Regulatory Organizations. | Derivatives Markets and Products                            | Sec. 763A, 806, 916          |
| 11/2/2012  | 1/2/2013              | SEC  | Final Rule | Clearing Agency Standards.   | Derivatives Markets and Products                            | Sec. 763, 805                |
| 6/14/2011  | 7/16/2011             | SEC  | Final Rule | Beneficial Ownership Reporting Requirements and Security-Based Swaps.  | Derivatives Markets and Products                            | Sec. 766                     |
| 12/10/2012 | 12/10/2012            | SEC  | Final Rule | Extension of Dates for Certain Requirements and Amendment of Form 19b–4.   | Derivatives Markets and Products                            | Sec. 806                     |
| 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                     |
| 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                    |
| 10/2010    | N/A                   | SEC  | Report     | Annual Report on Whistleblower Program.  | Whistleblowers  | Sec. 922                     |

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|            |                         |     |            |  |   |                    |
|------------|-------------------------|-----|------------|--|---|--------------------|
| 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 |
| 11/15/2012 | N/A                     | SEC | Report     | Annual Report on the Dodd-Frank Whistleblower Program.   | Whistleblowers                                    | Sec. 922           |
| 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          |
| 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           |
| 11/15/2012 | N/A                     | SEC | Report     | 2012 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization.                      | Credit Rating Agencies                            | Sec. 932           |
| 8/3/2011   | 9/2/2011;<br>12/31/2012 | SEC | Final Rule | Security Ratings.  | Investor Protection                               | Sec. 939A          |
| 7/21/2011  | N/A                     | SEC | Study      | Report on Review of Reliance on Credit Ratings.  | Credit Ratings                                    | Sec. 939A(c)       |
| 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          |
| 11/23/2012 | 12/24/2012              | SEC | Final Rule | Purchase of Certain Debt Securities by Business and Industrial Development Companies Relying on an Investment Company Act Exemption.       | Securities  | Sec. 939C          |
| 7/23/2012  | 7/20/2012               | SEC | Final Rule | <i>Commission Guidance Regarding Definitions of Mortgage Related Security and Small Business Related Security.</i>                         | Mortgages   | Sec. 939E          |
| 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 Advisers | Sec. 942           |
| 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.   | 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      |
| 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           |

*\*Italicized items may be orders or clarifications technically not "final rules" affecting our tally of required rulemakings.*

## Final Rules & Studies (by Agency) continued

|            |                                 |          |                |  |  |                    |
|------------|---------------------------------|----------|----------------|--|--|--------------------|
| 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           |
| 10/17/2012 | N/A                             | SEC      | Report         | Third 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           |
| 9/26/2012  | 9/30/2012                       | SEC      | Final Rule     | Extension of Temporary Registration of Municipal Advisors.   | Securities                                     | Sec. 975           |
| 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 | Commission guidance regarding auditing, attestation, and related professional practice standards for brokers and dealers.  | 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          |
| 9/12/2012  | 11/13/2012                      | SEC      | Final Rule     | Conflict Minerals.   | Miscellaneous Provisions                       | Sec. 1502          |
| 12/28/2011 | 1/27/2012                       | SEC      | Final Rule     | Mine Safety Disclosure.  | Miscellaneous Provisions                       | Sec. 1503A         |
| 9/12/2012  | 11/13/2012                      | SEC      | Final Rule     | Disclosure of Payments by Resource Extraction Issuers.   | Miscellaneous Provisions                       | Sec. 1504          |
| 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      |
| 11/20/2012 | 11/20/2012                      | Treasury | Final Rule     | Determination of Foreign Exchange Swaps and Foreign Exchange Forwards Under the Commodity Exchange Act.  | Derivatives Markets and Products               | Sec. 721           |

*\*Italicized items may be orders or clarifications technically not “final rules” affecting our tally of required rulemakings.*

# CFPB Actions

December 14, 2012

## Final Rules & Other Milestones

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

## CFPB Actions continued

|                       |                      |            |  |                                       |                                     |
|-----------------------|----------------------|------------|--|---------------------------------------|-------------------------------------|
| 2/7/2012              | N/A                  | 2/7/2012   | <a href="#">Electronic Fund Transfers (Regulation E)</a>   | <b>Sec. 1073</b>                      | Final Rule; Official Interpretation |
| 2/14/2012             | N/A                  | 2/15/2012  | <a href="#">Home Mortgage Disclosure (Regulation C)</a>  | <b>Sec. 1061</b>                      | Final Rule; Official Commentary     |
| 4/3/2012              | N/A                  | 4/3/2012   | <a href="#">Fair Credit Reporting Act Disclosures</a>  | <b>Sec. 1088</b>                      | Notice of Changes to FCRA           |
| 4/27/2012             | N/A                  | 6/26/2012  | <a href="#">Supplemental Standards of Ethical Conduct for Employees of the Bureau of Consumer Financial Protection</a> | <b>N/A</b>                            | Interim Final Rule                  |
| 6/22/2012             | N/A                  | 6/19/2012  | <a href="#">Disclosure of Certain Credit Card Complaint Data</a>   | <b>Sec. 1013</b>                      | Notice of Final Policy Statement    |
| 6/29/2012             | N/A                  | 6/29/2012  | <a href="#">Equal Access to Justice Act Implementation Rule</a>  | <b>N/A</b>                            | Interim Final Rule                  |
| 6/29/2012             | N/A                  | 6/29/2012  | <a href="#">State Official Notification Rule</a>   | <b>Sec. 1042</b>                      | Final Rule                          |
| 6/29/2012             | N/A                  | 6/29/2012  | <a href="#">Rules Relating to Investigations</a>   | <b>Sec. 1052</b>                      | Final Rule                          |
| 6/29/2012             | N/A                  | 6/29/2012  | <a href="#">Rules of Practice for Adjudication Proceedings</a>   | <b>Sec. 1053</b>                      | Final Rule                          |
| 7/5/2012              | N/A                  | 8/6/2012   | <a href="#">Confidential Treatment of Privileged Information</a>   | <b>Sec. 1024, 1025, 1026</b>          | Final Rule                          |
| 7/20/2012             | N/A                  | 9/30/2012  | <a href="#">Defining Larger Participants of the Consumer Reporting Market</a>  | <b>Sec. 1024</b>                      | Final Rule                          |
| 8/20/2012             | N/A                  | 2/7/2013   | <a href="#">Electronic Fund Transfers (Regulation E)</a>   | <b>Sec. 1073</b>                      | Final Rule                          |
| 10/31/2012            | N/A                  | 1/2/2013   | <a href="#">Defining Larger Participants of the Consumer Debt Collection Market</a>                                    | <b>Sec. 1024</b>                      | Final Rule                          |
| 11/14/2012            | N/A                  | 11/14/2012 | <a href="#">Fair Credit Reporting (Regulation V)</a> :   | <b>Sec. 1061, 1088</b>                | Interim Final Rule; Correction      |
| 11/21/2012            | N/A                  | 1/1/2013   | <a href="#">Truth in Lending (Regulation Z)</a>  | <b>Sec. 1061</b>                      | Final Rule                          |
| 11/21/2012            | N/A                  | 1/1/2013   | <a href="#">Truth in Lending (Regulation Z)</a>  | <b>Sec. 1061</b>                      | Final Rule                          |
| 11/21/2012            | N/A                  | 1/1/2013   | <a href="#">Consumer Leasing (Regulation M)</a>  | <b>Sec. 1029A, 1061, 1100A, 1100E</b> | Final Rule                          |
| 11/23/2012            | N/A                  | 11/23/2012 | <a href="#">Delayed Implementation of Certain New Mortgage Disclosures</a>   | <b>Sec. 1032, 1098, 1100A</b>         | Final Rule                          |
| <b>Proposed Rules</b> |                      |            |  |                                       |                                     |
| 6/29/2011             | 8/15/2011            | N/A        | <a href="#">Defining Larger Participants in Certain Consumer Financial Products and Services Markets</a>               | <b>Sec. 1024</b>                      | Notice & Request for Comment        |
| 12/5/2011             | 3/5/2012<br>4/3/2012 | N/A        | <a href="#">Streamlining Inherited Regulations</a>   | <b>Title X</b>                        | Notice & Request for Comment        |
| 2/7/2012              | 4/9/2012             | N/A        | <a href="#">Electronic Fund Transfers (Regulation E)</a>   | <b>Sec. 1073</b>                      | Proposed Rule                       |
| 2/17/2012             | 4/17/2012            | N/A        | <a href="#">Defining Larger Participants in Certain Consumer Financial Product and Service Markets</a>                 | <b>Sec. 1024</b>                      | Proposed Rule                       |
| 2/28/2012             | 4/30/2012            | N/A        | <a href="#">Impacts of Overdraft Programs on Consumers</a>   | <b>Sec. 1400</b>                      | Notice & Request for Comment        |

## CFPB Actions continued

|           |            |     |  |                  |   |
|-----------|------------|-----|--|------------------|---|
| 3/12/2012 | 6/4/2012   | N/A | <a href="#"><u>Streamlining Inherited Regulations</u></a>  | Title X          | Notice & Request for Comment; Extension                       |
| 3/15/2012 | 4/16/2012  | N/A | <a href="#"><u>Confidential Treatment of Privileged Information</u></a>  | Sec. 1022        | Proposed Rule   |
| 3/22/2012 | 4/23/2012  | N/A | <a href="#"><u>Request for Comment on Payday Lending Hearing Transcript</u></a>  | N/A              | Notice & Request for Comment                                  |
| 4/12/2012 | 6/11/2012  | N/A | <a href="#"><u>Truth in Lending (Regulation Z)</u></a>   | Sec. 1061, 1100A | Proposed Rule   |
| 4/25/2012 | 6/29/2012  | N/A | <a href="#"><u>Impact of Overdraft Programs on Consumers</u></a>   | Sec. 1400        | Notice & Request for Comment; Extension                       |
| 4/27/2012 | 6/23/2012  | N/A | <a href="#"><u>Request for Information Regarding Scope, Methods, and Data Sources for Conducting Study of Pre-Dispute Arbitration Agreements</u></a>   | Sec. 1028        | Notice & Request for Comment                                  |
| 5/11/2012 | 7/10/2012  | N/A | <a href="#"><u>Proposed Collection; Comment Request</u></a>  | N/A              | Notice & Request for Comment                                  |
| 5/24/2012 | 7/23/2012  | N/A | <a href="#"><u>Electronic Fund Transfers (Regulation E) v</u></a>  | Sec. 1073        | Advance Notice of Proposed Rulemaking                         |
| 5/25/2012 | 7/24/2012  | N/A | <a href="#"><u>Procedural Rules to Establish Supervisory Authority over Certain Nonbank Covered Persons Based on Risk Determination</u></a>  | Sec. 1024        | Proposed Rule   |
| 6/5/2012  | 7/9/2012   | N/A | <a href="#"><u>Truth in Lending (Regulation Z)</u></a>   | Sec. 1061, 1100A | Notice of Reopening of Comment Period and Request for Comment |
| 6/14/2012 | 8/13/2012  | N/A | <a href="#"><u>Request for Information Regarding Complaints From Private Education Loan Borrowers</u></a>  | Sec. 1035        | Notice & Request for Information                              |
| 6/22/2012 | 7/19/2012  | N/A | <a href="#"><u>Disclosure of Consumer Complaint Data</u></a>   | Sec. 1013        | Notice of Proposed Policy Statement                           |
| 7/2/2012  | 8/30/2012  | N/A | <a href="#"><u>Consumer Use of Reverse Mortgages</u></a>   | Sec. 1076        | Notice and Request for Information                            |
| 7/19/2012 | 8/20/2012  | N/A | <a href="#"><u>Request for Information Regarding Senior Financial Exploitation</u></a>   | Sec. 1013        | Notice and Request for Information                            |
| 8/2/2012  | 10/31/2012 | N/A | <a href="#"><u>Request for Information on Effective Financial Education</u></a>  | N/A              | Notice and Request for Information                            |
| 8/15/2012 | 9/7/2012   | N/A | <a href="#"><u>High-Cost Mortgage and Homeownership Counseling Amendments to the Truth in Lending Act (Regulation Z) and Homeownership Counseling Amendments to the Real Estate Settlement Procedures Act (Regulation X)</u></a> | Sec. 1463, 1464  | Proposed Rule   |
| 8/21/2012 | 10/22/2012 | N/A | <a href="#"><u>Electronic Fund Transfers; Intent to Make Determination of Effect on State Laws (Maine and Tennessee)</u></a>   | Sec. 1022        | Notice of Intent to Make Preemption Determination             |



## CFPB Actions continued

|   |                       |     |  |                                |                             |
|---|-----------------------|-----|--|--------------------------------|-----------------------------|
| 8/21/2012                                 | 10/15/2012            | N/A | <a href="#"><u>Equal Credit Opportunity Act (Regulation B)</u></a>   | <b>Sec. 1474</b>               | Proposed Rule               |
| 8/23/2012                                 | 9/7/2012<br>11/6/2012 | N/A | <a href="#"><u>Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z)</u></a>  | <b>Sec. 1032F, 1098, 1100A</b> | Proposed Rule               |
| 9/5/2012                                  | 10/15/2012            | N/A | <a href="#"><u>Appraisals for Higher-Risk Mortgage Loans</u></a>   | <b>Sec. 1471</b>               | Proposed Rule               |
| 9/6/2012                                  | 11/6/2012             | N/A | <a href="#"><u>High-Cost Mortgage and Homeownership Counseling Amendments to the Truth in Lending Act (Regulation Z) and Homeownership Counseling Amendments to the Real Estate Settlement Procedures Act (Regulation X)</u></a> | <b>Sec. 1463, 1464</b>         | Extension of comment period |
| 9/6/2012                                  | 11/6/2012             | N/A | <a href="#"><u>Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z)</u></a>  | <b>Sec. 1032F, 1098, 1100A</b> | Extension of comment period |
| 9/7/2012                                  | 10/16/2012            | N/A | <a href="#"><u>TRUTH IN LENDING ACT (REGULATION Z): Loan Originator Compensation</u></a>   | <b>Sec. 1402</b>               | Proposed Rule               |
| 9/17/2012                                 | 10/9/2012             | N/A | <a href="#"><u>2012 Truth in Lending Act (Regulation Z) Mortgage Servicing Proposal</u></a>  | <b>Sec. 1418, 1420, 1464</b>   | Proposed Rule               |
| 9/17/2012                                 | 10/9/2012             | N/A | <a href="#"><u>2012 Real Estate Settlement Procedures Act (Regulation X) Mortgage Servicing Proposal</u></a>   | <b>Sec. 1463</b>               | Proposed Rule               |
| 10/19/2012                                | 11/19/2012            | N/A | <a href="#"><u>Privacy Act of 1974: Implementation of Exemptions</u></a>   | <b>N/A</b>                     | Proposed Rule               |
| 11/7/2012                                 | 1/7/2013              | N/A | <a href="#"><u>Truth in Lending (Regulation Z)</u></a>   | <b>Sec. 1061</b>               | Proposed Rule               |
| <b><u>Final Studies &amp; Reports</u></b> |                       |     |  |                                |                             |
| 7/18/2011                                 | N/A                   | N/A | <a href="#"><u>Building the CFPB: A Progress Report</u></a>  | <b>N/A</b>                     | Report                      |
| 7/19/2011                                 | N/A                   | N/A | <a href="#"><u>The Impact of Differences Between Consumer and Creditor Purchased Credit Scores</u></a>   | <b>Sec. 1078</b>               | Report                      |
| 7/20/2011                                 | N/A                   | N/A | <a href="#"><u>Report on Remittance Transfers</u></a>  | <b>Sec. 1073</b>               | Report                      |
| 7/21/2011                                 | N/A                   | N/A | <a href="#"><u>Developing Our Human Capital</u></a>  | <b>Sec. 1067</b>               | Report                      |
| 10/15/2011                                | N/A                   | N/A | <a href="#"><u>Independent Performance Audit of CFPB Operations and Budget</u></a>   | <b>N/A</b>                     | Report; Independent Audit   |
| 11/30/2011                                | N/A                   | N/A | <a href="#"><u>Consumer Response: Interim Report on CFPB's Credit Card Complaint Data</u></a>  | <b>N/A</b>                     | Report                      |
| 1/30/2012                                 | N/A                   | N/A | <a href="#"><u>Semi-Annual Report of the Consumer Financial Protection Bureau</u></a>  | <b>Sec. 1016C</b>              | Report                      |
| 3/20/2012                                 | N/A                   | N/A | <a href="#"><u>Fair Debt Collection Practices Act</u></a>  | <b>Sec. 1061</b>               | Report                      |
| 3/31/2012                                 | N/A                   | N/A | <a href="#"><u>Consumer Response Annual Report</u></a>   | <b>Sec. 1021C</b>              | Report                      |
| 5/21/2012                                 | N/A                   | N/A | <a href="#"><u>Opportunities for Improvement in the Bureau of Consumer Financial Protection's Internal Controls and Accounting Procedures</u></a>  | <b>Sec. 1017</b>               | GAO Audit                   |
| 6/28/2012                                 | N/A                   | N/A | <a href="#"><u>Report to Congress on Reverse Mortgages</u></a>   | <b>Sec. 1076</b>               | Report                      |
| 7/19/2012                                 | N/A                   | N/A | <a href="#"><u>Private Student Loans</u></a>   | <b>Sec. 1077</b>               | Report                      |
| 7/30/2012                                 | N/A                   | N/A | <a href="#"><u>Semi-Annual Report of the Consumer Financial Protection Bureau</u></a>  | <b>Sec. 1016C</b>              | Report                      |
| 9/25/2012                                 | N/A                   | N/A | <a href="#"><u>Analysis of Differences between Consumer- and Creditor-Purchased Credit Scores</u></a>  | <b>Sec. 1078</b>               | Report                      |
| 10/10/2012                                | N/A                   | N/A | <a href="#"><u>Consumer Response: A Snapshot of Complaints Received</u></a>  | <b>N/A</b>                     | Report                      |



## CFPB Actions continued

|            |     |     |   |                   |        |
|------------|-----|-----|---|-------------------|--------|
| 10/16/2012 | N/A | N/A | <a href="#">Annual Report of the CFPB Student Loan Ombudsman</a>  | <b>Sec. 1035</b>  | Report |
| 10/18/2012 | N/A | N/A | <a href="#">The Next Front? Student Loan Servicing and the Cost to Our Men and Women in Uniform</a>   | <b>N/A</b>        | Report |
| 10/31/2012 | N/A | N/A | <a href="#">Supervisory Highlights: Fall 2012</a>   | <b>N/A</b>        | Report |
| 11/1/2012  | N/A | N/A | <a href="#">College Credit Card Agreements</a>  | <b>N/A</b>        | Report |
| 11/14/2012 | N/A | N/A | <a href="#">Bureau of Consumer Financial Protection: Electronic Fund Transfers</a>  | <b>Sec. 1073</b>  | Report |
| 11/15/2012 | N/A | N/A | <a href="#">Financial Report of the CFPB – Fiscal Year 2012</a>   | <b>N/A</b>        | Report |
| 11/15/2012 | N/A | N/A | <a href="#">GAO Financial Audit of CFPB'S 2011 &amp; 2012 Financial Statements</a>  | <b>Sec. 1017</b>  | Report |
| 12/3/2012  | N/A | N/A | <a href="#">CFPB Ombudsman's Office 2012 Annual Report</a>  | <b>Sec. 1013</b>  | Report |
| 12/6/2012  | N/A | N/A | <a href="#">Fair Lending Report of the Consumer Financial Protection Bureau</a>   | <b>Sec. 1013C</b> | Report |
| 12/13/2012 | N/A | N/A | <a href="#">Key Dimensions and Processes in the U.S. Credit Reporting System<br/>A Review of How The Nation's Largest Credit Bureaus Manage<br/>Consumer Data</a> | <b>N/A</b>        | Report |

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