



To: Representatives of the Financial Services Roundtable, GAC, Public Affairs Council, Research Council, All Staff

Fast Facts: Dodd-Frank Rulemaking

Looking Ahead to the Third Quarter

The following information is provided by [Davis Polk's Dodd-Frank Rulemaking Progress Report](#) from June 1, 2011.

FACT: The Roundtable has filed over 100 comment letters since the passage of the Dodd-Frank Act. This compares to previous averages of 12-14 comment letters per year.

FACT: The third quarter of 2011 will be the biggest quarter yet. Nearly 30% of the 385 required rulemakings under the Dodd-Frank Act are scheduled to be finalized during this time.

FACT: The Securities & Exchange Commission and the Commodity Futures Trading Commission are responsible for nearly 75% of the required rulemakings in the third quarter.

- The majority of rulemaking will deal with over-the-counter derivatives.

FACT: According to Davis Polk, “many agencies will have no choice but to miss deadlines in an increasing number of instances.”

- Currently, federal agencies have proposed 115 rules, finalized 24 rule, and missed 28 statutory deadlines.

FACT: Running parallel to rule requirements, are Dodd-Frank required studies to inform future legislation and rulemaking. Of the 87 studies required by the Dodd-Frank Act, 24 have been completed.

FACT: In the third quarter, 17 studies are due, with the majority coming out of the Government Accountability Office.

For information about upcoming rules, see the Roundtable's calendar [here](#). View the full Davis Polk report – including charts & graphs – [here](#).

Additionally, please note, the Roundtable's position is that while agencies are “behind” in issuing final rules, we believe it is more important to get rules right than make the statutory deadlines, despite the logistical inconvenience the latter may cause.

If you have questions, please do not hesitate to contact Abby McCloskey, Director of Research at the Financial Services Roundtable, at Abby@fsround.org, or Scott Talbott, Senior Vice President of Government Affairs, at Scott@fsround.org.