



DODD-FRANK AT 4: Where do we go from here?

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Where do we go from here? As we mark another milestone in regulatory reform with the fourth anniversary of the enactment of the Dodd-Frank Act, it strikes us that although most studies required to be undertaken by the Act have been released and final rules have been promulgated addressing many of the most important regulatory measures, we are still living with a great deal of regulatory uncertainty and extraordinary regulatory complexity.

In this summary, we provide a brief recap of the most significant Dodd-Frank Act related regulatory developments of the last year. We also offer our thoughts on what's left....

REGULATORY RECAP

Substantial rulemaking progress was made in the last year (since July 2013) with many of the most important and most controversial Dodd-Frank Act related rules having been finalized. Below we offer a quick recap of the most significant regulatory developments of the last year in the United States. We also provide a review of the most significant developments in Europe.

United States

Regulatory Capital Requirement

Just before the last anniversary of the enactment of the Dodd-Frank Act, in early July 2013, the Federal Reserve Board, the OCC, and the FDIC (collectively, the “Agencies”) approved the publication of the final regulatory capital rules (the “Regulatory Capital Rules,” or “Rules”). The Regulatory Capital Rules make major changes to the U.S. regulatory capital framework in an effort to strengthen the regulatory capital of U.S. banking organizations and bring the United States into compliance with the Basel Committee’s current international regulatory capital accord (“Basel III”). The Rules replace the Agencies’ general risk-based capital rules, advanced approaches rule, market risk rule, and leverage rules, as provided by the Rules’ transition provisions. In brief, the Rules:

- Revise the basic definitions and elements of regulatory capital. Consistent with Basel III, Tier 1 capital will consist of common equity Tier 1 capital and additional Tier 1 capital. Total Tier 1 capital, plus Tier 2 capital, will constitute total risk-based capital. The Rules require a number of capital adjustments, exclusions, and deductions (e.g., goodwill, other intangibles, and most deferred tax assets).
- Make substantial changes to the credit risk weightings for banking and trading book assets through the adoption of material elements of the Basel II standardized approach for credit risk weightings.
- Finalize changes made to the Basel capital framework in the aftermath of the financial crisis to large U.S. banking organizations subject to the advanced Basel II capital framework (the “advanced approach framework”).

- Adopt a new phased-in capital conservation buffer for all covered banking organizations equal to 2.5% of total risk-weighted assets, and for banking organizations subject to the advanced approach framework, the Rules adopt a macro-economic countercyclical capital buffer of up to 2.5% of total risk-weighted assets.
- Adopt a separate Tier 1 leverage capital requirement, measured as a ratio of Tier 1 capital, minus deductions, to average on-balance sheet assets. Banking organizations subject to the advanced approach framework will be subject to a new and separate supplementary leverage ratio.

The Rules became effective on January 1, 2014, with a mandatory compliance date of January 1, 2015, for banking organizations that are not subject to the advanced approaches framework. On that date, most banking organizations would be required to begin the transition to the full implementation of the new capital framework by 2018. For banking organizations subject to the advanced approaches framework, the effective date and compliance period, and the start of the transition period, was January 1, 2014. The Rules provide phase-in/phase-out periods for certain aspects, including minimum capital ratios, adjustments and deductions, non-qualifying capital instruments, capital conservation and countercyclical capital buffers, supplemental leverage ratio for advanced approaches banks, and changes to the PCA rules, which generally take effect by January 1, 2019.

For more information on the Regulatory Capital Rules, please see

- *our Client Alert* at <http://www.mofo.com/files/Uploads/Images/130702-Regulatory-Capital.pdf>
- *our Cheat Sheet* at <http://media.mofo.com/files/Uploads/Images/130607-Dodd-Frank-at-3-Capital-Requirements.pdf>

Volcker Rule

The Final Rule

The final Volcker Rule was adopted more than two years after the proposed rule, and three and a half years after the Dodd-Frank Act was enacted. On December 13, 2013, the Federal Reserve, the

FDIC, the OCC, the SEC, and the CFTC (together, the “Agencies”) adopted the final rule (the “Final Rule”) implementing Section 13 of the Bank Holding Company Act.

The Volcker Rule generally prohibits, subject to exceptions, banking entities – a broad term that includes banks, bank holding companies, foreign banks treated as bank holding companies, and their respective affiliates – from (i) engaging in proprietary trading and (ii) acquiring or retaining ownership interests in, or acting as sponsors to, certain hedge funds and private equity funds (“covered funds”). Certain trading and fund activity is expressly permitted – notably, underwriting activities, market-making related activities, and risk-mitigating hedging activities. In addition, the Volcker Rule has special application for foreign banking organizations (“FBOs”).

The Volcker Rule legislation covered the area with a broad brush, leaving many significant issues open to regulatory interpretation. The Final Rule is complex in scope and has elicited significant commentary and questions from the banking industry and the public at large. We address only certain selected topics from the Final Rule.

Proprietary Trading

Proprietary trading is defined as engaging as principal for the trading account of the banking entity in the purchase or sale of a financial instrument. The Final Rule does not prohibit a banking entity from engaging in agency or riskless principal transactions. A “financial instrument” includes: a security; a derivative; and a contract of sale of a commodity for future delivery (or an option on the same). Specifically excluded from the definition of “financial instrument” are loans; a commodity that is not an “excluded commodity,” a derivative or a commodity future; and foreign exchange or currency. A “trading account” is also broadly defined and, given that, certain types of trading are specifically excluded from the rule’s coverage, such as repo and securities lending transactions and trades where the banking entity is acting solely as agent, broker or custodian. However, trades are presumed to be for the trading account of a banking entity if the banking entity holds the position for fewer than 60 days, unless the banking entity can demonstrate otherwise.

The Volcker Rule permits certain trading activities – notably, in connection with permitted underwriting activities, market making-related activities, and risk-

mitigating hedging activities – and the Final Rule addresses the parameters of and possible conditions on these activities. In order to engage in a permitted activity, a banking entity must comply with three overall conditions: the banking entity must maintain an internal compliance program required by Subpart D to ensure that the banking entity complies with the conditions permitting the activity; the compensation arrangements of personnel involved in these activities must not be designed to reward or to create incentives to engage in prohibited proprietary trading; and the banking entity must be licensed or registered to engage in the permitted activity.

- *We provide a practical overview of the Final Rule in our Volcker Rule User’s Guide at <http://www.mofo.com/files/Uploads/Images/131223-A-Users-Guide-to-The-Volcker-Rule.pdf>*
- *See as well our Cheat Sheet on the Volcker Rule: <http://media.mofo.com/files/Uploads/Images/140224-Volcker-Rule-Cheat-Sheet.pdf>*

Trading in connection with underwriting activities is permitted only if the trading desk’s underwriting position is related to a “distribution” of securities for which the banking entity is acting as underwriter. The underwriting position must be designed not to exceed the reasonably expected near-term demands of clients, customers, or counterparties, and reasonable efforts are made to sell or otherwise reduce the underwriting position within a reasonable period, taking into account the liquidity, maturity, and depth of the market for the relevant type of security. In order to determine “near-term demands,” an underwriter must make reasonable judgments based on its experience with similar offerings, its knowledge of the market and market conditions, and its book-building experience.

The prohibition on proprietary trading does not apply to purchases or sales of financial instruments by a banking entity made in connection with the banking entity’s market making-related activities. Market making-related activities are permitted only if the relevant trading desk “routinely stands ready” to purchase and sell one or more types of financial instruments related to its financial exposure and is “willing and available” to quote, purchase, or sell those types of financial instruments for its own account in commercially reasonable amounts and throughout market cycles on a basis appropriate for the liquidity, maturity, and depth of the market for the relevant types of financial instruments. The amount, types, and risks of the financial instruments in the market-

maker inventory must be designed not to exceed the reasonably expected near-term demands of clients, customers, or counterparties.

The prohibition on proprietary trading does not apply to certain risk-mitigating hedging activities. Subject to numerous conditions, hedging activities that are “in connection with and related to individual or aggregated positions, contracts or other holdings” and “designed to reduce the specific risks to the banking entity” that are “related to such positions, contracts or other holdings” are permitted. In order to distinguish between these permitted hedging activities and impermissible proprietary trading, the Final Rule requires that a banking entity establish a compliance program, which we discuss in our *Volcker Rule User’s Guide*. The banking entity should determine at the inception of its trading that the risk-mitigating hedging activity should be demonstrably risk reducing or mitigating. The Agencies note that “at the inception of the hedging activity, the risk-reducing hedging activity [must not] give rise to significant new or additional risk that is not itself contemporaneously hedged.” The Release also makes clear that this exemption is not intended to address a banking entity’s hedging activities with respect to “generalized risks that a trading desk or combination of desks, or the banking entity as a whole, believe exists based on non-position-specific modelling or other considerations.”

The prohibition on proprietary trading does not apply to the following: trading in U.S. government or government agency securities; trading in municipal bonds; trading by a foreign banking entity or a foreign bank subsidiary of a U.S. banking entity of debt of a foreign government (or of any agency or political subdivision of that foreign government) issued by the foreign country in which the foreign banking entity or the foreign bank subsidiary is organized; and trading by a banking entity that is a regulated insurance company (including a foreign insurance company), whether for the insurance company’s general account or for a separate account. In addition, the prohibition does not extend to trades by the banking entity as trustee or in a similar fiduciary capacity for a customer, so long as the transaction is conducted for the account of, or on behalf of, the customer, and the banking entity (or an affiliate) does not have or retain a beneficial ownership of the financial instruments. A banking entity also can conduct riskless principal activities so long as these are “customer-driven and may not expose the banking entity to gains (or

losses) on the value of the traded instruments as principal.” The Final Rule establishes an exemption for proprietary trading by an FBO to the extent the trading is conducted solely outside the United States.

The permitted proprietary trading activities referenced above are not permissible under the Final Rule if they would involve or result in a material conflict of interest between the banking entity and its clients, customers, or counterparties; they would result in a material exposure by the banking entity to a high-risk asset or a high-risk trading strategy; or they pose a threat to the safety and soundness of the banking entity or to the financial stability of the United States (the so-called “prudential backstops”).

Fund Investment and Sponsorship

General prohibition. The Volcker Rule generally prohibits a banking entity, as principal, directly or indirectly (in other words, through a subsidiary), from acquiring or retaining an ownership interest in, or sponsoring, a “covered fund.”

Exception. This prohibition does not apply to a banking entity that acts solely as agent, broker or custodian, so long as the activity is conducted for the account of, or on behalf of, a customer, and the banking entity (and any affiliate) does not retain beneficial ownership interest. The prohibition also does not apply to a banking entity that acts as a trustee for a customer that is not itself a covered fund.

What is a covered fund? Broadly speaking, a covered fund falls into three categories or prongs.

First, a covered fund includes any issuer that would be an “investment company” as defined in the Investment Company Act of 1940 (the “ICA”), but for exemptions for private funds provided by section 3(c)(1) and section 3(c)(7) of the ICA. Section 3(c)(1) excludes issuers whose outstanding securities are beneficially owned by not more than 100 persons and is not making or proposing to make a public offering. Section 3(c)(7) excludes issuers, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition, are “qualified purchasers” and are not making or proposing to make a public offering.

Second, a covered fund includes a commodity fund for which the commodity pool operator (“CPO”) has claimed an exemption under Rule 4.7 under the Commodity Exchange Act (available when pool offerings are limited to certain qualified investors).

Thus, exempt commodity pools fall within the definition of a covered fund, because they have characteristics similar to those of private funds, as discussed above.

Third, covered funds include foreign funds (that is, those organized abroad and whose interests are sold abroad to non-U.S. residents) that are sponsored by a U.S. banking entity or its affiliate. Covered funds do not include foreign funds that, if organized in the United States, would be investment companies but for section 3(c)(1) or section 3(c)(7) of the ICA.

Exemptions. The Final Rule excludes several entities from the definition of covered fund, including:

- Foreign public funds;
- Wholly owned subsidiaries;
- Joint ventures;
- Certain acquisition vehicles;
- Securitization-related vehicles;
- Registered investment companies; and
- Certain other entities related to insurance company separate accounts and retirement funds.

Entities not specifically excluded from the definition of covered fund. The Final Rule does not specifically exclude certain entities, such as financial market utilities, collateral cash pools, pass-through real estate investment trusts, municipal securities tender option bond transactions and venture capital funds, because while they appear to fall within the definition of covered funds, they may be able to rely on exemptions from the definition of an investment company other than the exemptions found in section 3(c)(1) and section 3(c)(7).

- We summarize useful ICA exemptions here: <http://media.mofo.com/files/Uploads/Images/140428-Potential-Alternative-Exemptions-1940.pdf>

Scope of the prohibition. Generally, banking entities may not “sponsor” or acquire an “ownership interest” in a covered fund, subject to certain exceptions for permissible activities. The Final Rule defines sponsorship and ownership interest in detail. Note that interests that may not be ownership interests in some contexts may fall within the definition of ownership interests for purposes of the rule.

Permitted covered fund sponsorship and investments. The rule allows banking entities to invest in or sponsor covered funds under limited circumstances. For example, banking entities may own or sponsor covered funds for certain “customer funds” in a fiduciary capacity, subject to many conditions. Banking entities must limit their investment to three percent of the value of the covered fund, or the number of ownership interests in the covered fund. During the “seeding period,” banking entities may exceed this limit. In addition, the Final Rule exempts foreign banking entities from the prohibition against investment in and sponsorship of covered funds to the extent the activity is conducted solely outside the United States, as further described below.

Super 23A. The rule also restricts banking entities from entering into “covered transactions” with respect to permissible covered funds. Covered transactions means the kinds of transactions between banking entities and their affiliates that section 23A of the Federal Reserve Act restricts. Unlike section 23A, however, the rule imposes absolute transactions prohibitions, and thus this part of the rule is referred to as “Super 23A.”

Volcker Rule Impacts on Securitization

Banking entities involved as investors in, sponsors of, or transaction parties (e.g., credit or liquidity providers) with securitization issuers may be subject to severe restrictions or required divestiture if the securitization issuer is a covered fund.

In the Dodd-Frank Act, Congress stated its intent that the Volcker Rule not limit or restrict the ability of banking entities to sell or securitize loans. In the Final Rule, the Agencies generally followed this intent by making clear that most securitizations of traditional loan products (e.g., mortgage loans, auto loans, student loans and credit card receivables) are not covered funds.

However, the Final Rule creates the possibility that certain securitization vehicles – particularly those whose assets include securities or derivatives (as opposed to loans) – may be covered funds. The consequences of a securitization vehicle being determined to be a covered fund are binary. If the vehicle is a covered fund, investors, sponsors and transactional counterparties will be subject to severe restrictions that in many cases will preclude their involvement altogether; if the vehicle is not

a covered fund, banking entities may be involved with the securitization without restriction under the Volcker Rule.

As described above, the basic definition of “covered fund” is a three-pronged test. For most securitization issuers, the relevant test will be that set forth in the first prong of the definition – whether the issuer would be an investment company under the ICA but for the exemptions set forth in section 3(c)(1) or section 3(c)(7) of the ICA.

Many securitizations rely on other exemptions from the ICA and are therefore not covered funds. Even if the transaction was intended to rely on section 3(c)(1) or section 3(c)(7), it may still not be a covered fund if another ICA exemption is also available or if the transaction can be restructured to comply with another exemption.

If the securitization issuer relied on section 3(c)(1) or section 3(c)(7) and another ICA exemption is not available, it may still avail itself of one or more of the 14 enumerated exclusions from the definition of covered fund. These include exclusions for qualifying loan securitizations, asset-backed commercial paper (“ABCP”) conduits, qualifying covered bonds, and securities issued by certain wholly owned subsidiaries of a securitization issuer.

For most securitizations that rely on section 3(c)(1) or section 3(c)(7), including many collateralized debt obligations (“CDOs”), collateralized loan obligations (“CLOs”) and certain collateralized mortgage obligations (“CMOs”), the key question will be whether the so-called “loan securitization exclusion” is available. This exclusion is available only if the assets underlying the securitization consist only of loans as opposed to securities or derivatives, with very limited exceptions for certain types of ancillary assets that support the securitization. If the primary assets of a section 3(c)(1) or section 3(c)(7) securitization include non-permitted securities or derivatives – which is often the case with CDOs, CLOs and CMOs – the securitization vehicle will likely be a covered fund.

As noted above, banking entities are prohibited from, among other things, acquiring or holding “ownership interests” in covered funds. While most market participants fully expected that the definition of “ownership interest” would include truly equity-like interests such as residuals and deeply subordinated debt securities, the definition of “ownership interest” in the Final Rule is sufficiently

broad that it includes not only these equity-like interests, but also potentially senior, highly rated debt securities issued by securitization vehicles such as CDOs and CLOs as the result of certain voting or other management control rights given to such senior classes in many transactions. As a result, many banking entities are analyzing whether securities they previously considered to clearly be debt securities may nonetheless be considered prohibited “ownership interests” for purposes of the Final Rule, most likely requiring divestiture prior to the end of the conformance period.

- See our alert at: <http://media.mofo.com/files/Uploads/Images/131226-Volcker-Rule-Impact.pdf>

Limited Regulatory Relief

On January 14, 2014, the Agencies issued an interim final rule granting banking entities relief from Volcker Rule restrictions for certain previously issued CDOs backed by trust preferred securities. This relief is of limited applicability and does not address many of the interpretational concerns raised by securitization market participants regarding the Final Rule. It is unclear whether additional guidance addressing these concerns will be forthcoming from the Agencies.

Compliance

One of the greatest impacts of the Volcker Rule upon banking entities is found in its requirements that the covered institutions adopt compliance systems and procedures designed to ensure that they are complying with the Rule. The scope of the requirements depends on the banking entity’s size and the extent of its proprietary trading and covered fund activities. Banking entities not engaged in such activities have no obligation to establish a relevant compliance program, and those with “modest activities,” that is, total assets of \$10 billion or less, have very minimal requirements that may be included in their existing compliance policies and procedures. All others must implement a compliance program that addresses these six points:

- Written policies and procedures reasonably designed to supervise proprietary trading and covered fund activities;
- Internal controls reasonably designed to monitor compliance with the Volcker Rule;
- A management framework that delineates responsibility and accountability for compliance with the Volcker Rule;

- Independent testing and auditing of the effectiveness of the compliance program;
- Training to appropriately implement and enforce the compliance program; and
- Recordkeeping sufficient to demonstrate compliance with the Volcker Rule.

In addition, the Final Rule requires larger entities, those with total consolidated assets of \$50 billion or more or, in the case of a foreign bank, with total U.S. assets of \$50 billion or more, to have the “enhanced minimum standards for compliance programs” provided in Appendix B to the Final Rule. In general, the enhanced standards address similar requirements to those in the six-point program required of all firms, but also provide highly prescriptive and detailed obligations for all components of an entity’s proprietary trading activities, including its trading desks; descriptions of risks and risk management processes; authorized risks, instruments and products; hedging policies and procedures; analysis and quantitative measurements; and remediation. A similar level of detail is given to the enhanced compliance program for covered funds activities or investments.

The Final Rule also requires a banking entity with significant trading assets and liabilities – over \$50 billion between June 30, 2014 and April 29, 2016; \$25 billion between April 30, 2016 and December 30, 2016; and \$10 billion beginning on December 31, 2016 – that are engaged in proprietary trading permitted by the Rule to furnish periodic reports – within 30 days of the end of the month, and for the largest entities within 10 days of the end of the month beginning in January 2015 – reporting various quantitative measures to their regulators, and to maintain relevant records, in order to assist the regulators in determining whether the banking entities are complying with the Final Rule. The seven quantitative measurements fall into three categories: Risk-Management Measurements, Source-of-Revenue Measurements and Customer-Facing Activity Measurements.

Foreign Banking Organizations

The Final Rule also impacts FBOs – in other words, foreign banks that own U.S. banks or Edge Corporations or operate branches or agencies in the United States, and companies that control such foreign banks – and banking entities that are affiliates of FBOs

(together, “foreign banking entities”).

In particular, the Volcker Rule exempts foreign banking entities from the prohibition against proprietary trading to the extent the activity is conducted solely outside the United States (“SOTUS Exemption”). Under the Final Rule, foreign banking entities are now permitted to rely on the SOTUS Exemption to engage in proprietary trading subject to the following requirements:

- The foreign banking entity may not be directly or indirectly controlled by a U.S. banking entity;
- The foreign banking entity must be a qualifying foreign banking organization (“QFBO”) or an affiliate of a QFBO that has the preponderance of its business outside of the United States;
- The foreign banking entity engaging in the trading activity (including any relevant personnel of the foreign banking entity that arrange, negotiate or execute the trades, but not those who clear or settle the trades) must be located outside the United States and must not be organized under U.S. law;
- The trading decisions must be made outside of the United States;
- The trades, including any related hedging transactions, must be booked, and the profit or loss must be accounted for as principal, outside of the United States in an entity that is not organized under the laws of the United States; and
- No financing of any trades may be provided by a U.S. branch or affiliate of the foreign banking entity.

Trades may not be conducted with or through a U.S. entity, except:

- Trades with the foreign operations of a U.S. entity, as long as no personnel of the U.S. entity located in the United States are involved in the arrangement, negotiation, or execution of the trades;
- Trades through an unaffiliated intermediary acting as principal, provided that the trades are promptly cleared and settled through a clearing agency or derivatives clearing organization acting as a central counterparty; or
- Trades through an unaffiliated market intermediary acting as agent, if conducted anonymously on an exchange or similar trading

facility and promptly cleared and settled through a clearing agency or derivatives clearing organization acting as a central counterparty.

Further, the Final Rule also permits foreign banking entities to engage in proprietary trading in their home-country government obligations.

The Volcker Rule also exempts foreign banking entities from the prohibition against investment in and sponsorship of covered funds to the extent the activity is conducted solely outside the United States. The exemption for foreign banking entities under the Final Rule is subject to the following requirements:

- The foreign banking entity may not be directly or indirectly controlled by a U.S. banking entity;
- The foreign banking entity must be a QFBO or an affiliate of a QFBO that has the preponderance of its business outside of the United States;
- Ownership interests in the covered fund in which the foreign banking entity invests have been sold only in an offering that does not target residents of the United States;
- Investment/sponsorship decisions must be made outside of the United States;
- The fund investment, including any related hedging transactions, must be booked outside of the United States in an entity that is not organized under the laws of the United States; and
- No financing of any fund investment may be provided by a U.S. affiliate of the foreign banking entity.

The Final Rule also excludes foreign funds from the definition of covered funds, subject to certain requirements, if they are not sponsored by U.S. banking entities or no U.S. banking entities have an ownership interest in the fund, and the funds' ownership interests must be offered or sold solely outside the United States.

- *For more information of the effect of the Final Rule on FBOs please see our Client Alert at <http://www.mofo.com/files/Uploads/Images/131211-Volcker-Rule.pdf>*
- *See as well our alert on the broker-dealer affiliates of FBOs at <http://media.mofo.com/files/Uploads/Images/140109-Volcker-Rule-Prohibition.pdf>*

Enhanced Prudential Standards

In February 2014, the Federal Reserve Board issued a final rule to implement Section 165 of the Dodd-Frank Act, which requires the Federal Reserve to establish enhanced prudential standards for large financial institutions that increase in stringency based on the systemic footprint and risk characteristics of the financial institution. The enhanced prudential standards are designed to prevent or mitigate risks to U.S. financial stability that could arise from the material financial distress or failure, or ongoing activities of, large, interconnected financial institutions. These standards generally apply to bank holding companies and foreign banking organizations (“FBOs”) with global consolidated assets of \$50 billion or more, and include risk-based capital requirements and leverage limits, liquidity requirements, risk management requirements, and stress testing. The final rule also establishes risk-committee requirements and capital stress testing for certain bank holding companies and FBOs with total consolidated assets of less than \$50 billion but \$10 billion or more.

In addition, the final rule imposes a conditional debt-to-equity limit of not more than 15-to-1, upon a determination by the Financial Stability Oversight Council that a U.S. bank holding company or FBO that is subject to the final rule poses a “grave threat” to U.S. financial stability, and that the debt-to-equity limit is necessary to mitigate that risk. Upon such determination, a company generally would be expected to make a good faith effort to increase equity capital through limits on distributions, share offerings, or other capital raising efforts prior to liquidating margined assets in order to achieve the required ratio.

Capital Requirements

Under the final rule, U.S. bank holding companies with total consolidated assets of \$50 billion or more must comply with, and hold capital commensurate with the requirements of, any regulations by the Federal Reserve relating to capital planning and stress tests.

FBOs with \$50 billion or more in worldwide assets must certify to the Board that they meet consolidated capital adequacy standards established by their home country supervisors that are consistent with the Basel Capital Framework.

Risk Management and Risk Committee Requirements

Such U.S. bank holding companies must maintain a risk committee that reports directly to the board of directors. The risk committee must have at least one member with risk management experience and one “independent” member. Among other requirements, the risk committee must approve and periodically review the risk-management policies of the bank’s global operations, and must oversee the operation of its global risk-management framework that is commensurate with the structure, risk profile, complexity, and size of the bank. Such bank holding companies must also appoint a chief risk officer who meets certain qualifications and performs specified risk management functions.

An FBO with \$50 billion or more in total consolidated assets, or, if publicly traded, \$10 billion or more, but less than \$50 billion in combined U.S. assets, must annually certify to the Board that it maintains a risk committee of its global board of directors, on a standalone basis or as part of an enterprise-wide risk committee that (i) oversees the risk management policies of the combined U.S. operations, and (ii) includes at least one member with extensive experience relating to risk exposures of large, complex firms. The FBO must take appropriate measures to ensure that its combined U.S. operations implement such risk management policies and provide the U.S. risk committee with sufficient information to carry out its responsibilities. If an FBO does not comply with these requirements, the Board may impose requirements, conditions, or restrictions relating to the activities or business operations of the combined U.S. operations of the FBO.

An FBO with \$50 billion or more in combined U.S. assets is required to have a U.S. risk committee that, among others, approves and periodically reviews the risk management policies of the combined U.S. operations and oversees the risk management framework of such combined U.S. operations. In addition, such FBO with a large U.S. footprint must appoint a U.S. chief risk officer who must be resident in the United States. The final rule sets forth responsibilities for the U.S. risk committee and for the U.S. chief risk officer.

Liquidity Risk-Management Requirements

Among other requirements, U.S. bank holding companies subject to the final rule must establish and

maintain an independent liquidity risk management review function, produce comprehensive cash flow projections, establish and maintain a contingency funding plan, monitor sources of liquidity risk and establish liquidity risk limits consistent with liquidity risk tolerance, conduct liquidity stress tests, and maintain a liquidity buffer of unencumbered highly liquid assets sufficient to meet projected net stressed cash-flow need over a 30-day planning horizon. The final rule also requires the board of directors, risk committee, and senior management to perform specific actions on a periodic basis.

FBOs with \$50 billion or more in worldwide assets but less than \$50 billion in U.S. assets, must conduct internal liquidity tests on their consolidated operations or combined U.S. operations, consistent with the Basel Committee principles on liquidity risk-management and other requirements. For FBOs with combined U.S. assets of \$50 billion or more, stress testing is required for the FBO’s combined U.S. operations as a whole, its U.S. branches and agencies on an aggregate basis, and its U.S. intermediary holding company, if any (see below). FBOs with combined U.S. assets of less than \$50 billion must conduct the test and report the results to the Board on an annual basis; FBOs with more than \$50 billion U.S. assets must do so monthly.

Capital Stress-Test Requirements

U.S. bank holding companies subject to the final rule must also conduct supervisory and company-run stress tests, which are a process to assess the potential impact of scenarios on the consolidated earnings, losses, and capital of a company over a nine-quarter planning horizon, taking into account the current condition of the company and its risks, exposures, strategies, and activities. Scenarios are those sets of conditions that affect the U.S. economy or the financial condition of a company, including but not limited to baseline, adverse, and severely adverse scenarios.

Under the final rule, FBOs with \$10 billion or more in total consolidated assets are subject to an annual capital stress testing regime. However, in recognition of their home-country supervisory regime, the final rule relies on the home-country capital stress testing regimes applicable to such FBOs, if the home-country stress testing regime has governance and control requirements and is conducted by the home-country supervisor, or is a company-run test reviewed and evaluated by that supervisor. To the extent that an FBO’s home-country capital stress test standards do not meet the standards set forth in the final rule or

the FBO fails to meet home-country standards, the Board may subject the FBO to an asset maintenance requirement for its U.S. branches and agencies, and may require the FBO to conduct an annual stress test of its U.S. subsidiaries and to meet certain Board reporting requirements. FBOs with more than \$50 billion in U.S. assets must make certain annual reports to the Board regarding their home-country stress tests and are subject to additional requirements if the U.S. operations are in a net “due from” position.

Intermediate Holding Company Requirement

In addition, the final rule requires FBOs with U.S. non-branch assets, as defined in the final rule, of \$50 billion or more to form a U.S. intermediate holding company (“IHC”) and to transfer their ownership interests in any U.S. subsidiary (excluding so-called section 2(h)(2) companies and branch subsidiaries related to debt previously contracted) to the IHC. The final rule imposes enhanced risk-based and leverage capital requirements on the IHC that are comparable to those required for similarly-sized U.S. bank holding companies. In addition, it requires an IHC to establish and maintain a risk committee that approves and periodically reviews the risk management policies and oversees the risk-management framework of the IHC. The IHC must appoint an experienced U.S. chief risk officer and the risk committee must have qualified individuals, including at least one member who is independent of the FBO. Under the final rule, IHCs are also subject to the liquidity risk management and stress testing requirements applicable to FBOs with U.S. assets of \$50 billion or more.

Mid-Size Bank Holding Companies

Similar to smaller FBOs as described above, under the final rule, U.S. bank holding companies with total consolidated assets over \$10 billion but less than \$50 billion are subject to stress testing and, if publicly traded, risk committee requirements that are less stringent than those applicable to larger entities.

Changes from the Proposal

Among other changes, the final rule differs from the proposal by extending compliance dates for certain requirements of foreign banking organizations and defers action on single-counterparty credit limits and early remediation standards. The final rule also raises the threshold for requiring an FBO to establish an intermediate holding company and requires an implementation plan to be submitted by January

1, 2015. With the exception of the supervisory and company-run stress test requirements, the enhanced prudential standards do not apply to non-bank financial companies supervised by the Federal Reserve, and such requirements will be separately imposed by rule or order.

– *For more information, read our client alert at <http://www.mofo.com/files/Uploads/Images/140224-Final-Rule-FBO-Standards.pdf>*

Interagency Guidance on Company-Run Stress Tests for Mid-Size Institutions

In February 2014, the Federal Reserve, OCC, and FDIC issued supervisory guidance on implementing company-run stress tests required under Section 165(i)(2) of the Dodd-Frank Act for banking organizations with total consolidated assets of more than \$10 billion but less than \$50 billion. These companies were required to perform their first Dodd-Frank Act stress tests by March 31, 2014. The guidance intends to assist companies in complying with the stress test rules and conducting stress tests that are appropriate for their risk profile, size, complexity, business mix, and market footprint.

The guidance provides illustrative examples of satisfactory practices and discusses supervisory expectations regarding Dodd-Frank stress test timelines, scenarios, methodologies, and practices, estimating the potential impact on regulatory capital levels and capital ratios, controls, oversight, documentation, reports to supervisors, and public disclosure of Dodd-Frank Act stress tests.

Enhancing Transparency in the Federal Reserve’s Applications Process

In addition to the enhanced prudential standards, in February 2014, the Federal Reserve issued guidance on its approach to applications and notices that may not satisfy statutory requirements for approval of the proposal or otherwise raise supervisory or regulatory concerns. The guidance, which applies to state member banks, bank and savings and loan holding companies (including their non-bank subsidiaries), and foreign banks with operations in the United States, discusses issues that could result in less than satisfactory ratings, and factors considered in the evaluation of applications and notices.

The Federal Reserve will start publishing a semi-annual report that provides pertinent information on

applications and notices filed with the Federal Reserve to provide better insight into the issues that could prevent the Federal Reserve from acting favorably on a proposal. The report will include statistics on the length of time taken to process various applications and notices and the overall volume of approvals, denials, and withdrawals, and provide the primary reasons for withdrawals. The first report will be released in the second half of 2014 and include filings acted on from January through June 2014.

U.S. Banking Regulators Issue Supplementary Leverage Ratio Notice of Proposed Rulemaking, and Adopt Enhanced Supplementary Leverage Ratio Final Rule

On April 8, 2014, the Agencies issued a notice of proposed rulemaking (NPR) that would modify the denominator calculation for the supplementary leverage ratio (SLR) in order to reflect recent changes agreed to by the Basel Committee on Banking Supervision. The SLR, which was finalized last year, requires banks to maintain a minimum 3 percent ratio of tier 1 capital to total leverage exposure. Among other changes, the NPR would revise the treatment of on- and off-balance sheet exposures for purposes of calculating total leverage exposure. The SLR applies to all banking organizations subject to the Agencies' advanced approaches risk-based capital framework, which generally include those with \$250 billion or more in total consolidated assets or \$10 billion or more in on-balance sheet foreign exposure; other banking organizations that opt in to the advanced approaches; and depository institution subsidiaries of banking organizations that trigger one of the aforementioned thresholds.

The Agencies also adopted a final rule to impose an enhanced supplementary leverage ratio (ESLR) on U.S. top-tier bank holding companies ("BHCs") with more than \$700 billion in total consolidated assets or more than \$10 trillion in assets under custody (i.e., global systemically important banks or G-SIBs), and any insured depository institution (IDI) thereof. The ESLR, also known as the "leverage capital surcharge," requires G-SIBs to maintain a leverage buffer of 2 percentage points above the minimum SLR requirement of 3 percent, for a total of more than 5 percent, to avoid restrictions on capital distributions and discretionary bonus payments. In addition, IDIs of G-SIBs must maintain a minimum 6 percent SLR to be considered "well capitalized" under the Agencies' prompt corrective action framework. The final

rule, which has an effective date of January 1, 2018, currently applies to the following G-SIBs and their IDIs: Bank of America Corporation, Bank of New York Mellon Corp., Citigroup Inc., Goldman Sachs Group, Inc., JP Morgan Chase & Co., Morgan Stanley, State Street Corp., and Wells Fargo & Co.

The Agencies also issued a separate NPR proposing a technical correction to the definition of "eligible guarantee" in the Agencies' risk-based capital rules. The comment period for both NPRs ended June 13, 2014.

In a separate action, the FDIC board also adopted as final its Basel III interim final rule, which is substantively identical to the final rules adopted by the Federal Reserve Board and the OCC in July 2013.

OCC Issues Interim Volcker Rule Examination Procedures

On June 12, 2014, the OCC issued interim procedures for examiners to assess banks' progress in developing a framework to comply with the requirements of what is commonly known as the "Volcker Rule." The Volcker Rule prohibits banking entities from engaging in short-term proprietary trading of financial instruments and from owning, sponsoring, or having certain relationships with hedge funds or private equity funds.

The interim procedures would apply to examinations of national banks (other than certain limited-purpose trust banks), federal savings associations, and federal branches and agencies of foreign banks. Although the OCC's interim procedures are addressed to examiners rather than banks, they shed some (long-awaited) light on the OCC's focus and priorities with regard to the implementation of the Volcker Rule. The interim procedures are divided into four categories: General Procedures, Proprietary Trading, Covered Funds, and Conclusions.

– *For more information, please read our client alert at <http://www.mofo.com/~media/Files/ClientAlert/140617OCCInterimVolckerRuleProcedures.pdf>*

Derivatives Developments

The CFTC moved forward during the last year to finalize and to implement many of the regulations mandated by Title VII of the Dodd-Frank Act. More recently, the SEC has made some progress as well. As we discuss later, there are a number of important issues still to be addressed.

In past years the CFTC's progress has perhaps been best described as a list of regulatory releases in fulfilment of the agency's rulemaking obligations under the Dodd-Frank Act. And, of course, it is possible to regard the last year in such a light as well. One could enumerate, to take a few examples, the CFTC's proposal of new position limit rules for swaps linked to certain commodities futures contracts, and its finalization of regulations relating to standards for systemically important derivatives clearing organizations and regulations regarding a counterparty's right to require a swap dealer to segregate initial margin for uncleared swaps. However, in our view, the events of the last year are probably best described and understood as a variation on the theme of the CFTC's cross-border guidance and attempts, to date halting and uncertain, to harmonize U.S. swaps regulations with those of other countries. The limited success of such harmonization is widely blamed for the ongoing fragmentation of market liquidity between U.S. and non-U.S. pools.

CFTC Cross-Border Guidance

The CFTC released its cross-border guidance in July of last year, shortly after the third anniversary of the enactment of the Dodd-Frank Act. The guidance is central to many of the events for swaps in the last year. More specifically, the CFTC's decision to move forward with its regulations ahead of most non-U.S. regulators, while at the same time imposing its requirements on parties (including non-U.S. parties) to many cross-border transactions, set the stage for much of the unsettledness and fragmentation that pervades the swaps markets today.

While quite detailed, by its terms, the CFTC cross-border guidance is not intended to be a definitive statement of policy but rather a general framework allowing for flexibility to address various situations. To take one important example, even the key definition of "U.S. Person," which determines to which transactions many of the CFTC's substantive requirements apply, contains a certain amount of gray area. Not content with the eight prongs constituting most of the U.S. Person definition, the CFTC noted that there might be situations where a person not falling within those prongs would be treated as a U.S. Person "in view of the relevant facts and circumstances and a balancing of the various regulatory interests that may apply." This dashed the hopes of certain arguably non-U.S. Persons hoping for a clear, easily applied rule telling them whether or not they will be treated as U.S. Persons. Another key term, "affiliate conduit" — a non-

U.S. affiliate of a U.S. Person that is deemed to act as a conduit for the U.S. Person—is defined only by reference to "factors" to be weighed in each particular case.

Among other things, the cross-border guidance states to which combinations of counterparty types which substantive CFTC swaps regulations will apply. The CFTC's requirements are split into two types, Transaction-Level and Entity-Level requirements, each of which is split into two subtypes. The Transaction-Level requirements are split into Category A (which include clearing, margining, and segregation for uncleared swaps, trade execution, trading relationship documentation, real-time public reporting, and others) and Category B (consisting of the CFTC's external business conduct standards). Similarly, the Entity-Level requirements are split into First Category requirements (which include capital adequacy, chief compliance officer, risk management, and most recordkeeping requirements) and Second Category requirements (which include swap data repository reporting and large trader reporting).

For the requirements that the CFTC has designated as "Transaction-Level," to simplify considerably, the essential rule is that such requirements will apply whenever one party to a swap is a U.S. Person (or, in the case of a non-U.S. swap dealer, acting through a U.S. branch). Significantly, a counterparty not otherwise subject to the CFTC's Transaction-Level rules, including mandatory clearing and trade execution, will in many cases become subject to those requirements when it enters into a vanilla swap with a U.S. counterparty that is subject to mandatory clearing. At the opposite side of the spectrum, those requirements will not apply when both parties are not U.S. Persons and are not linked by guarantees or acting as an affiliate conduit to a U.S. Person.

The story is somewhat more complicated with respect to the Category A Transaction-Level requirements when a swap involves counterparts in the middle of the spectrum, such as foreign branches of a U.S. swap dealer or major swap participant (each, an "MSP"), or non-U.S. Persons guaranteed by U.S. Persons or constituting affiliate conduits. In many such transactions, the CFTC's substituted compliance regime will apply, under which the CFTC will approve the application of a foreign jurisdiction's requirements if the CFTC determines that they are comparable to and as comprehensive as corresponding U.S. requirements. Substituted compliance does not apply to the Category B Transaction-Level requirements.

With regard to the Entity-Level requirements, they will apply to U.S. dealers and MSPs. For non-U.S. dealers and MSPs, the requirements will either apply or be subject to substituted compliance, depending on the particular requirement and whether the particular counterparty is a U.S. counterparty.

While the CFTC's work regarding harmonization with non-U.S. regulators remains a work in progress, it did release, last December, its first set of substituted compliance determinations, findings that specified non-U.S. rules are sufficiently extensive and comparable to the CFTC's own rules that compliance with such non-U.S. rules, in lieu of the CFTC's own rules, will suffice for the CFTC's purposes. The CFTC's substituted compliance determinations related primarily to entity-level rules of Australia, Canada, the EU, Hong Kong, Japan and Switzerland. As a result of those substituted compliance determinations, non-U.S. swap dealers and major swap participants based in these jurisdictions are generally able to satisfy the CFTC's requirements by complying with their home jurisdiction's rules with regard to, among other things, a chief compliance officer, risk management program and monitoring of position limits. Significantly, however, the CFTC's substituted compliance determinations did not address many of the CFTC's Transaction-Level requirements, including the CFTC's trade execution and clearing requirements.

Also late last year, the CFTC's Division of Swap Dealer and Intermediary Oversight (the "Division") issued a controversial interpretation of the CFTC's authority with regard to swaps between non-U.S. Persons. In its cross-border guidance, the CFTC had stated that a swap to which a U.S. branch of a non-U.S. swap dealer is a party would in all cases be subject to the CFTC's Transaction-Level requirements with no possibility of substituted compliance. In its advisory, the Division took this one step further, stating that even a swap between a non-U.S. swap dealer and a non-U.S. Person that is booked in a non-U.S. branch of the dealer is subject to the CFTC's Transaction-Level requirements if the non-U.S. swap dealer uses personnel or agents located in the U.S. to negotiate, arrange or execute the swap. Subsequently, the CFTC issued no-action relief, which by its terms will apply until the end of this year, and a related request for comment asking whether the CFTC should adopt the advisory as its policy after all.

However, the CFTC's advisory was apparently the final straw for industry plaintiffs, including ISDA and SIFMA, who brought suit against the CFTC based on the CFTC's cross-border guidance and other CFTC

guidance and rules. In the lawsuit, the plaintiffs allege, among other things, that the CFTC failed to engage in the cost-benefit analysis required under the Commodity Exchange Act, and violated the Administrative Procedure Act by acting arbitrarily and capriciously with regard to the scope of the entities and transactions covered by its rules. Significantly, plaintiffs did not seek injunctive relief, which meant that implementation of the cross-border guidance would continue notwithstanding the lawsuit.

SEF Rules

Difficulties arising from the CFTC's cross-border regime have marked the rollout of mandatory trading on swap execution facilities (each, a "SEF") for many interest rate swaps and index credit default swaps. The era of required SEF trading began in February of this year, after numerous swap execution facilities submitted to the CFTC "made available to trade" determinations for such swaps, to the general effect that sufficient liquidity existed in specified products to warrant their mandatory trading on SEFs. The implementation of the swap execution mandate, intended to promote pre-trade price transparency, marked a significant departure from historical swap trading practices.

The crux of the mandate is that swaps that are subject to mandatory clearing must also be executed on a designated contract market ("DCM") or SEF, unless the relevant swap is not available to trade on any DCM or SEF or an exception to mandatory clearing applies. The Dodd-Frank Act defines a SEF, in part, as a trading system or platform in which multiple participants have the ability to execute or trade swaps by accepting bids and offers made by multiple participants. CFTC rules provide that transactions that are required to be executed on SEFs must generally be executed either by means of an "Order Book"—defined to include a trading platform in which all market participants have the ability to enter multiple bids and offers, observe or receive bids and offers of other market participants, and transact on such bids and offers—or a "Request for Quote System"—a platform in which a market participant transmits a request for a quote to buy or sell a specific instrument to multiple market participants, operating in conjunction with an Order Book.

If the CFTC took an expansive view of its power to regulate swaps between non-U.S. Persons, it staked a similar claim to authority to regulate overseas trading facilities. In a guidance letter last November,

the CFTC stated its expectation that a multilateral swaps trading platform located outside the United States providing U.S. persons with the ability to trade or execute swaps on or pursuant to the rules of the platform, either directly or indirectly through an intermediary, would register as a SEF or DCM. This means that many multilateral swaps trading platforms outside of the U.S. are, under CFTC guidance, required to register with the CFTC.

At first, it appeared that the CFTC and its EU counterparts might make significant progress toward harmonizing their rules, including with respect to SEFs, or, as they are known within the European regulatory scheme, Multilateral Trading Facilities (“MTFs”). In February of this year the CFTC seemed to resolve some of the issues caused by the registration requirement for EU trading facilities by issuing two no-action letters that, among other things, subject to conditions, provided relief from the registration requirement to EU-regulated MTFs overseen by “competent authorities.”

However, hopes for progress have appeared to go largely unfulfilled. In April of this year, the CFTC issued another no-action letter for MTFs, superseding the previous relief, which generally tracked the prior letter but clarified, among other things, certain certifications required to be made by MTFs to gain relief. However, it is not clear that even a single MTF has attempted to gain the relief available under the CFTC’s no-action letters.

The reason for such limited take-up seems reasonably clear. At the level of both parties to swaps and of platforms facilitating swaps, the CFTC has imposed burdens on non-U.S. market participants that effectively penalize them for transacting with, or facilitating transactions with, U.S. Persons. As a result, many non-U.S. Persons have reportedly refused to trade with U.S. Persons, and non-U.S. trading platforms have reportedly refused to facilitate transactions for U.S. Persons. Liquidity for many swaps, and particularly USD interest rate swaps, is now widely perceived to have fragmented into U.S. and non-U.S. pools. With non-U.S. rules still being devised, many non-U.S. swap counterparties and non-U.S. trading platforms, by avoiding trades with or for U.S. parties, have been able avoid the necessity of compliance with the CFTC’s rules. Prospects for inter-jurisdictional harmonization remain uncertain.

Package Transactions

Also worth noting, although less related to cross-border concerns, are the issues that mandatory SEF trading has caused in relation multi-leg “package transactions,” which the CFTC has defined as transactions involving two or more instruments (i) that are executed between two or more counterparties; (ii) that are priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components; (iii) that have at least one component that is a swap that is subject to the trade execution requirement; and (iv) where the execution of each component is contingent upon the execution of all other components. One of the concerns is how the contemporaneous execution of all legs can be assured if only a subset of the legs is executed on a SEF. In early May, the CFTC gave time-limited no-action relief in relation to the SEF execution of package transactions, under which a leg of a package transaction that would otherwise be required to be executed on a SEF may not be required to be executed on a SEF if it is part of a package transaction. Certain of the relief granted in the letter has already expired, but other relief is scheduled to last until November 15, 2014. The relief that remains in effect until that date relates to package transactions in which the components include at least one swap component that is subject to the CFTC’s trade execution requirement, and at least one swap component (i) that is under the CFTC’s exclusive jurisdiction and not subject to the CFTC’s clearing requirement; (ii) other than a transaction in U.S. Treasury securities that is not a swap; or (iii) that is a swap over which the CFTC does not have exclusive jurisdiction.

SEC Cross-Border Rule

The SEC’s implementation of Title VII of the Dodd-Frank Act has been slower, and some would say more deliberate. The SEC is yet to finalize many of the Act’s substantive provisions governing security-based swaps and entities operating in such markets. For example, the SEC is yet to finalize a rule stating the process for registration of security-based swap dealers (each, an “SBSD”) and major security-based swap participants (each, an “MSBSP”). Until such a rule is finalized, registration will not be required.

In anticipation of that rule, the SEC recently took steps in the cross-border context to delineate which entities will be subject to registration requirements. On June 25, 2014, the SEC issued

final rules addressing the applicability of the SBSB and MSBSP definitions to cross-border security-based swap activities. We discussed the rules, which are narrower in scope than the CFTC's Cross-Border Guidance, in detail in our client alert on the subject, see <http://www.mofo.com/~media/Files/ClientAlert/2014/07/140703SECAadoptsFinalRules.pdf>. The SEC's final rules principally address when a cross-border security-based swap transaction (e.g. a security-based swap between a U.S. and non-U.S. person counterparty) must be counted in order to determine whether a person has to register as an SBSB or MSBSP. For these purposes, a definition of "U.S. Person" is provided. The rules also adopt a procedural rule for the submission of substituted compliance requests to the SEC, although the substantive nature of such determinations will be made in subsequent rulemakings. In addition, the final rules address the scope of the SEC's anti-fraud authority in the cross-border context.

The SEC's rules have a number of differences from the CFTC's, including with respect to the definition of U.S. person and with respect to which transactions count toward determining registration status. We described some of the significant differences in another recent client alert, see <http://www.mofo.com/~media/Files/ClientAlert/2014/07/140709CFTCSEC.pdf>.

Consumer Financial Protection Bureau New Procedures to Subject Nonbank Covered Persons to CFPB Supervision

In July 2013, the CFPB issued a final rule setting forth procedures for when and how a nonbank covered person might become subject to CFPB supervision because that nonbank covered person presents risks to consumers. Importantly for non-banks, the final rule allows the CFPB to examine nonbanks that are not otherwise classified as a larger participant under the CFPB's other industry-specific rulemakings.

In establishing a framework for this new authority, the final rule prescribes procedures to notify a non-bank that it is being considered for supervision because the CFPB has reasonable cause to determine that it poses risks to consumers; provides the nonbank an opportunity to respond, and sets out what the CFPB requires in the response; and includes a mechanism for nonbanks to file a petition to terminate supervision authority after two years. The rule became effective in August 2013.

Debt Collection Bulletins Apply FDCPA to Creditors

In July 2013, the CFPB published two guidance bulletins relating to debt collection practices. The bulletins were accompanied by a set of form letters intended for consumers to use when communicating with debt collectors, and also coincided with a field hearing in Maine on debt collection that marks the CFPB's acceptance of debt collection complaints through its consumer response system. The CFPB's authority to regulate debt collection practices stems, in part, from the Fair Debt Collection Practices Act ("FDCPA"). While the FDCPA only applies to third-party debt collectors, the CFPB's bulletins use the Dodd-Frank Act's provision on unfair, deceptive, or abusive acts or practices ("UDAAP") to apply some of the requirements of the FDCPA to all entities engaged in debt collection—including original creditors collecting on their own behalf. In this regard, the bulletins drew heavily from the CFPB's UDAAP guidance found in the agency's examination manual. The bulletins also provide a non-exhaustive list of examples of conduct that could constitute UDAAP violations. Additionally, the bulletins caution creditors and third-party debt collectors from using "will" statements when communicating with consumers, as statements promising a specific outcome are likely to be viewed by the CFPB as deceptive.

– For additional information see <http://www.mofo.com/files/Uploads/Images/130711-CFPB-Issues-FDCPA-UDAAP-Guidance.pdf>

Second Supervisory Highlights Focus on Compliance Functions, Mortgage Servicing

In August 2013, the CFPB released its second set of supervisory highlights. While promoted as detailing various mortgage servicing violations, the guidance also opens with a lengthy discussion of how both banks and nonbanks should maintain compliance management systems. Specifically, the CFPB recommends supervised entities have strong board management and oversight, develop a formal compliance program and consumer complaint program, and conduct regular independent compliance audits.

With respect to mortgage servicing, the highlights provide general observations and compliance recommendations based on the CFPB's review of servicing transfers, payment processing, and loss mitigation. The highlights also discuss recent fair

lending issues and considerations for avoiding similar enforcement violations. With respect to mortgage servicing, the CFPB advises servicers to conduct regular fair lending training for loss mitigation staff, and to engage in timely fair lending risk assessments, compliance monitoring, and testing of fair lending risks.

Further Revisions to Remittance Transfer Rules

In August 2013, the CFPB issued another technical correction to its remittance transfer rules. The amendment clarifies that remittance transfer providers are required to refund or reapply the total amount that a sender paid minus any fees or taxes the remittance provider actually paid or was required to collect. In addition to the amended rule, the CFPB also released additional compliance guides and tools for remittance transfer providers, including a guide for small businesses, a video providing an overview of the rule, and a list of countries that are exempted from the rule's disclosure requirements.

Consumer Reporting Bulletin Details Duties of Furnishers

In September 2013, the CFPB released Bulletin 2013-09, reminding furnishers of consumer information of their duties to investigate consumer disputes in a timely fashion under the Fair Credit Reporting Act. The bulletin follows a CFPB report that found the online system used by the three major consumer reporting agencies ("CRAs") to notify furnishers of consumer disputes did not allow the CRAs to forward all information and correspondence related to the disputes. In a press release accompanying the bulletin, the CFPB notes that the online reporting system has since been updated to permit all relevant information to be forwarded by the CRAs. In connection with this new capability, the bulletin outlines the CFPB's expectation that all furnishers will have a formal system in place to receive, investigate, and respond to disputes filed by consumers and forwarded to the furnisher by a CRA.

Bulletin Advises Furnishers to Review Full e-OSCAR Transmissions

In September 2013, the CFPB issued a Bulletin highlighting the obligation of data furnishers to investigate consumer disputes referred by credit reporting agencies. Although these duties are not new, furnishers have begun receiving significantly more data due to updates in the e-OSCAR system. In this regard, the Bulletin appears to be intended to put furnishers on notice of their obligation to review and consider *all* information transmitted by a credit bureau in a

dispute file. Specifically, the CFPB expects furnishers to maintain a system reasonably capable of receiving all information transmitted in connection with a dispute. The Bulletin also indicates that the CFPB expects furnishers to conduct an investigation of the disputed information, including "all relevant information" that is transmitted by the credit bureau and the furnisher's own information that may relate to the dispute. Furnishers may want to review their policies and procedures with an eye toward review of new data that may be provided through e-OSCAR and any obligations imposed by the Bulletin.

Guidance Responds to Industry Qualified Mortgage and Fair Lending Concerns

In October 2013, five federal regulators, with HUD noticeably absent, issued the first interagency guidance on the much-debated intersection of fair lending enforcement and the Ability-to-Repay and Qualified Mortgage Rule taking effect in January 2014. In an Interagency Statement, the CFPB, OCC, FRB, FDIC, and National Credit Union Administration responded to industry concerns about whether the decision to offer only QMs will put lenders at risk for fair lending claims. The agencies advised that they "do not *anticipate* that a creditor's decision to offer only qualified mortgages would, *absent other factors*, elevate a supervised institution's fair lending risk" under the Equal Credit Opportunity Act. However, the guidance also notes that cases will be evaluated on their individual merits and warns that creditors should continue to evaluate fair lending risk as they would other products, such as by carefully monitoring their policies and practices.

Functionally, while the guidance should assist market participants during their upcoming regulatory examinations, it does not limit the ability of private plaintiffs or HUD to bring claims under the FHA or other state or federal statutes. Further, the guidance is non-binding and would not prevent regulators from bringing a disparate impact claim if a lender's data appeared to suggest that making only QM loans created a statistically significant adverse outcome for a protected class of borrowers. As a result, the lesson from the guidance may be that lenders electing to make only QM loans should continue to carefully evaluate and monitor fair lending risk, through HMDA data analysis and other prudent measures within a robust compliance management system.

- For more information, see our guidance at <http://www.mofo.com/files/Uploads/Images/131028-Interagency-Fair-Lending-Guidance.pdf>

CFPB Requests Comments from Consumer Debt Market Participants

In November 2013, the CFPB issued an advance notice of proposed rulemaking (“ANPR”) seeking comments, data, and information about debt collection practices. The ANPR is being issued in anticipation of a proposed rule and generally follows the CFPB’s July 2013 release of two guidance bulletins for creditors and third-party debt collectors on similar topics. The questions in the ANPR suggest that the CFPB is considering three new categories of requirements for the debt collection industry: (1) operational elements of debt sales and transfers; (2) debt collection activities that may involve newer forms of communication via digital and social media; and (3) disclosures to consumers regarding debt ownership and dispute rights. The CFPB recently extended the comment period to February 28, 2014.

- *For more information, see our Client Alert at <http://www.mofo.com/files/Uploads/Images/131120-FDCPA-CFPB-Consumer-Communications.pdf>*

Larger Participant in the Remittance Transfer Market

In January 2014, the CFPB proposed another in its series of “larger participant rules.” The proposal would specifically allow the CFPB to supervise nonbank international money transfer providers that provide more than one million transfers annually. Such authority would allow the CFPB to supervise and examine designated nonbanks for compliance with the Electronic Fund Transfer Act and Regulation E, which includes the “Remittance Transfer Rule,” among other federal consumer financial laws, as well as the Dodd-Frank Act prohibition on unfair, deceptive, or abusive acts or practices.

In October 2013, the CFPB released Remittance Transfer Rule exam procedures for use in the CFPB’s examinations of entities within its supervisory authority. If adopted, the proposal would enable the CFPB to use these exam procedures – the same exam procedures the CFPB uses for the largest banks and credit unions providing remittance transfers currently subject to its supervisory authority – to examine nonbank larger participants in the international money transfer market. Using different terminology than the Remittance Transfer Rule (“international money transfer” and “international money transfer provider,” as compared

to “remittance transfer” and “remittance transfer provider”), the proposal also differs substantively from the Remittance Transfer Rule. The proposal would cover all transfers without regard to the amount of the transfer, while the Remittance Transfer Rule excludes transfers of \$15 or less (i.e., the Dodd-Frank Act’s small-value transaction exclusion). Based on “highly approximated estimates,” the CFPB believes that approximately 25 nonbanks would be covered by this proposed rule.

- *For more information, read our client alert at <http://www.mofo.com/files/Uploads/Images/140124-CFPB.pdf>*

Mountains of Mortgage Rules Implemented

In general, the CFPB’s bevy of new mortgage rules took effect in January 2014. These rules include the CFPB’s Ability to Repay/Qualified Mortgage, 2013 Home Ownership and Equity Protection Act (“HOEPA”), Loan Originator, Equity Credit Opportunity Act (“ECO”), Valuations, Truth in Lending Act (“TILA”), Higher Priced Mortgage Loans (“HPML”), Appraisals, Escrows, and TILA and Real Estate Settlement Procedures Act (“RESPA”), Servicing rules, and HUD’s separate QM rule. The rules are already reshaping the market with, for example, some lenders getting out of the non-qualified mortgage business altogether.

- *See Morrison & Foerster’s Mortgage User Guide (<http://www.mofo.com/files/Uploads/Images/130313-CFPB-Mortgage-Rules.pdf>), which summarizes the coverage of the rules.*

CFPB Explores Expansion of HMDA Reporting

In February 2014, the CFPB announced that it is considering a significant expansion of the Home Mortgage Disclosure Act (“HMDA”). Specifically, the CFPB is considering requiring reporting of the additional data recommended in the Dodd-Frank Act (total points and fees, rate spreads, certain features perceived as risky, loan term, property value, etc.), as well as a long list of additional data (e.g., debt-to-income and combined loan-to-value ratios, automatic underwriting system results, etc.). The CFPB also is considering requiring all banks and nonbanks to report if they make 25 or more mortgage loans in a year. Per the CFPB, the information “would make it easier to identify new consumer protection concerns . . . and to assess whether consumers have equal and fair access to mortgages.”

The proposal sparked concern in the industry, not only because of the obvious privacy concerns, but also because of the operational burdens and litigation risks it may impose, especially in light of the Department of Housing and Urban Development's new disparate impact rule and the CFPB's stepped-up HMDA enforcement.

- *For more information, read our client alert at <http://www.mofo.com/files/Uploads/Images/131015-HMDA-Violations.pdf>*

Bulletin Reminds Furnishers of Duty to Investigate

In February 2014, the CFPB released Bulletin 2014-01 detailing additional expectations for furnishers of data to consumer reporting agencies to conduct an investigation of consumer disputes (“Bulletin”), supplementing previous CFPB guidance on a furnisher’s duties under the Fair Credit Reporting Act (“FCRA”).

The Bulletin focuses on the furnisher obligation to conduct an investigation under Sections 623(a) and 623(b) of the FCRA. Section 623(a)(8)(E) of the FCRA requires a furnisher that is subject to such regulations and receives a notice of a consumer dispute to (1) conduct an investigation with respect to the disputed information, (2) review all relevant information provided by the consumer in connection with the dispute, (3) complete the investigation and report back to the consumer in the same time frame as would be required of a consumer reporting agency, and (4) promptly notify the relevant consumer reporting agencies and provide any corrections needed to make the disputed information accurate.

While reminding furnishers of their statutory and regulatory obligations to investigate information that has been identified by a consumer as potentially inaccurate, the Bulletin also warns furnishers against assuming that they have fulfilled their statutory obligation to conduct an investigation by merely directing a consumer reporting agency to delete the disputed item. In this regard, the CFPB appears to signal that furnishers may not be able to avoid an FCRA violation by skipping an investigation and directing the consumer reporting agencies to delete the reported item, even if that action appears to mitigate the consumer harm. However, the Bulletin also states that such actions will not “generally” constitute an investigation, suggesting that the CFPB recognizes there may be some limited circumstances in which directing a consumer reporting agency to delete

furnished information without an investigation will be an acceptable action.

CFPB Requests “Top” Credit Card Issuers Disclose Credit Scores

In February 2014, the CFPB also announced that Director Cordray has written to “top” credit card issuers to request that they provide credit scores on their cardholder statements. In doing so, the letter indicates that the CFPB may not understand the data and underwriting models used by banks. For example, Director Cordray’s letter requests that the issuers make the credit scores on which they rely available to consumers. Yet in practice, many creditors do not rely solely on commercial credit scores to make underwriting decisions. Instead, some creditors use a combination of consumer reporting agency-produced credit scores and proprietary scores, while other creditors view consumers in risk tiers based upon information provided from consumer reporting agencies.

Exercise of UDAAP Authority

The CFPB has pursued a number of enforcement actions using its unfair, deceptive or abusive acts or practices (UDAAP) authority. Since the agency’s inception, the majority of CFPB actions alleging UDAAP violations have been based on deception claims—CFPB allegations regarding deception are more than twice as frequent as unfairness claims and more than five times more frequent than “abusive” claims. Thus far, the few instances in which the CFPB has alleged abusive acts or practices have been in the product areas of debt collection, debt settlement/ debt relief, mortgage settlement services, and private student lending.

- *For an analysis of the CFPB’s use of its UDAAP authority, see our presentation on the topic at <http://media.mofo.com/docs/pdf/140604-cfpb-udaap/>*

Proposal to Amend Annual Privacy Notice Rule

In May 2014, the CFPB proposed amendments to Regulation P, which mandates that financial institutions provide their customers with initial and annual notices regarding their privacy policies. Under the current regulation, there is no exception from the annual notice mailing requirement even if a financial institution has not changed its information-sharing practices. As a result, the annual notice requirement has been

described as redundant, unnecessary, and costly.

Under the proposed rule, financial institutions that meet certain requirements, such as using the CFPB's Model Privacy Notice, could post the privacy notice online and include a reminder of the notice's availability in regular mailings to consumers once per year. Thus, financial institutions could forgo mailing annual privacy notices by posting such notices online, if the financial institution meets certain conditions. Financial institutions that do not mail an annual notice would be required to clearly and conspicuously notify consumers where the notice can be found, and to promptly mail to consumers a notice upon their request at a toll-free telephone number.

- See our alert discussing the CFPB's proposal, see <http://www.mofo.com/~media/Files/ClientAlert/140512CFPBsPromisetoEasePrivacyNoticeBurdens.pdf>

Fourth Supervisory Highlights Report

In May 2014, the CFPB released its fourth edition of *Supervisory Highlights*, a report that provides an overview of the CFPB's supervision work completed between November 2013 and February 2014. The report discusses a number of the CFPB's "examination findings" that have been identified in the course of the agency's supervisory activities. It also discusses recent public enforcement actions and non-public supervisory actions. The report presents findings according to industry and issue area. This particular report focuses on the areas of credit reporting, debt collection, small-dollar lending, and compliance with fair lending requirements. With respect to fair lending, the CFPB said it identified concerns in circumstances where a lender makes exceptions to established credit standards.

The report discusses in some detail the importance that the CFPB places on supervised entities having a well-developed compliance management system. According to the CFPB, a strong compliance program consists of written policies and procedures that are "consistent" with one another; an employee training program that has "appropriate breadth and depth"; internal monitoring; and corrective action plans. The report also reiterates a number of the CFPB's expectations regarding third-party service providers, including that supervised entities "carefully" select service providers; include compliance expectations in contracts with those companies; and monitor their work and complaints about their work.

Inquiry into Mobile Financial Services

In June 2014, the CFPB released a request for information (RFI) concerning the use of "mobile financial services," specifically among unbanked and underbanked consumers. The RFI was released in advance of a field hearing on the same subject that the CFPB held the next day in New Orleans, Louisiana. These developments demonstrate the CFPB's desire to stay abreast of innovation within the financial services industry. In the RFI, the CFPB expresses its interest in learning more about how consumers use mobile devices to access financial products and services, manage finances and achieve their financial goals. According to the CFPB, the agency plans to use responses to the RFI in developing "consumer education and empowerment strategies" related to developments involving mobile financial services. Along with the RFI, the CFPB published a series of "consumer tips" to provide consumers with "best practices for security" when using mobile devices for financial services.

The CFPB's initial focus in this area appears to be on the intersection between mobile financial services, and the unbanked and underbanked populations; that is, how mobile financial services can be accessed by those populations. Nevertheless, the CFPB's recent activity regarding mobile financial services is a strong signal that the agency is paying attention to technological developments in this area, and could focus on products and services that involve access to financial services and bank products.

- For additional information about the RFI, see <http://www.mofo.com/~media/Files/ClientAlert/140611CFPBMobileFinancial.pdf>

Europe

EU Bank Recovery and Resolution Directive

On June 12, 2014, the text of the Bank Recovery and Resolution Directive (BRRD) was published in the Official Journal of the EU following its adoption by the Council of the EU on May 6, 2014, and the European Parliament on April 15, 2014.

The BRRD is part of the EU's approach to deal with crises at banks and certain investment firms at the earliest opportunity, and introduces a range of new regulatory tools and powers.

Firstly, the BRRD requires firms to submit to their relevant competent authorities recovery plans, which

set out the arrangements the firm has in place to take early action to restore its viability in a time of severe financial stress. Firms must update their recovery plans at least annually and whenever there is a change in their legal or organizational structure or business or financial situation that could have a material effect on their recovery plans. In addition, resolution authorities (in consultation with competent authorities) will be required to prepare resolution plans, to determine how best to resolve a failed or failing firm or indeed whether the firm is resolvable.

Secondly, the BRRD provides various early intervention powers to competent authorities to take action to address problems at an early stage, including requiring a firm to implement its recovery plan; drawing up an action program and convening a meeting of shareholders to adopt urgent decisions; preparing a debt restructuring plan with its creditors; and provide for any changes to its legal or operational structures. If there is a significant deterioration in the firm's financial position, and other early intervention powers are insufficient to remedy the situation, the competent authority can appoint a special management body or a temporary administration to replace the firm's management for up to a year.

Thirdly, where the recovery plan and early intervention measures are unable to prevent the failure of a firm, the BRRD provides various resolution powers to a resolution authority. These powers are only exercisable where the firm is failing or likely to fail, where there is no reasonable prospect that any solution, other than a resolution action taken, would prevent the failure of the firm within a reasonable timeframe, and where a resolution action is necessary in the public interest. The main objectives of the resolution powers are to ensure the continuity of critical functions in a firm, to avoid adverse effects on financial stability, to protect taxpayers by minimizing reliance on extraordinary public financial support to avoid destruction of value and minimize cost of resolution, to protect depositors covered by the deposit guarantee scheme, and to protect client funds and client assets.

The BRRD provides four main resolution tools: (i) a sale of business tool, which allows resolution authorities to sell all or part of the failing firm; (ii) a bridge institution tool, which involves identifying the good assets and separating them into a new firm under temporary public sector ownership that would be sold to another private sector entity; (iii) an asset separation tool, which allows bad assets to be put

into an asset management vehicle to maximize their recovery over time; and (iv) a bail-in tool, which gives resolution authorities the power to write off all equity and to write off senior and subordinated unsecured debt or to convert it into an equity claim. The purpose of the bail-in tool is to absorb losses with a view to recapitalizing the firm internally so that it can continue as a going concern, or if that is not possible, with a view to providing capital for the new entity into which critical and other "good" business has been transferred. The tool ensures that the costs of resolution are borne by the shareholders and unsecured creditors.

Member States have until December 31, 2014, to transpose the BRRD into their national laws and to start applying the provisions on January 1, 2015 (with the exception of the "bail-in" tool, whose application may be delayed until January 1, 2016, although the UK Treasury has already indicated that it will transpose the bail in provisions into UK law by January 1, 2015).

European PRIIPs Regulation

On April 15, 2014, the European Parliament approved, with amendments, the European Commission's draft regulation (the "Regulation") relating to packaged retail investment and insurance-based products (PRIIPs). The Regulation is expected to be adopted into law by the Council this summer, and will apply, directly and uniformly in all Member States, two years after it comes into force.

The Regulation aims to enable retail investors to understand and compare the key features of different packaged investment products, regardless of their legal form. It obliges product manufacturers and distributors (i.e., the persons advising on or selling the PRIIP) respectively to produce and provide to retail investors key information documents (KIDs) in respect of such products, on paper or via a website, free of charge and "in good time" before the purchase.

Scope

A PRIIP is essentially defined as any instrument, including instruments issued by special purpose vehicles, whose return fluctuates by reference to the value or performance of other assets. This covers all investment funds (including UCITS funds), all structured products (whether packaged as insurance policies, funds, securities, bank deposits, or otherwise), and any derivative, subject in each case to

certain express exclusions, such as “vanilla” securities that do not contain an embedded derivative, non-structured deposits, and insurance products where the surrender value is not exposed to market fluctuations.

Format and Content of KID

The KID must be a maximum of three sides of A4 paper in length and must be accurate, fair, clear, and not misleading. It should not contain any unnecessary information beyond that which is specified in the Regulation and must be a stand-alone document, referring to other documents only in very limited circumstances. Further, the KID must be reviewed on a regular basis by the product manufacturer, in order to ensure that it is up-to-date and remains compliant with the Regulation. Further details as to the format and content of the KID will be provided in forthcoming draft regulatory technical standards from the European Supervisory Authorities, which will take into account the different types and natures of PRIIPs and the different capabilities of retail investors to comprehend their features.

The Regulation contains considerable prescriptive requirements as to the form of the KID. It must have the title “Key Information Document” at the top of the first page, together with an explanatory statement that must follow the language set out in the Regulation. The KID must also include certain sections in the sequence set out in Article 8 of the Regulation, including the details of the PRIIP and the product manufacturer, the product’s objectives, its risk/reward profile (including a summary risk indicator and narrative explanation of its significance and limitations), the associated costs (both in aggregate and percentage terms to aid comparability), and terms of redemption. The KID must also contain a “comprehension alert,” where applicable, stating: “You are about to purchase a product that is not simple and may be difficult to understand.”

If a KID is misleading or inaccurate, is inconsistent with legally binding contractual or pre-contractual documents, or breaches the requirements of the Regulation, a PRIIP manufacturer may be subject to civil liability if retail investors can demonstrate loss resulting from reliance on the KID. The Regulation obliges competent authorities of Member States to provide for appropriate administrative sanctions for breaches of the Regulation. Sanctions include the prohibition or suspension of the marketing of the relevant PRIIP, fines, and public censure.

Territorial Scope

The Regulation aims to create a consistent approach to the content and format of investor disclosure for PRIIPs within the EU, and so it seems all PRIIP manufacturers and distributors will fall within its remit if they market to EU retail investors, including registered offerings of structured products originating from the U.S. It is also unclear whether disclaimers for structured products contractually required by license agreements, as well as U.S. Regulation S and other securities laws legends, should be included in the KID; under the Regulation, these types of disclosures do not constitute “key information” that is necessary to enable investors to understand a PRIIP. It is hoped that the territorial scope of the Regulation and its interaction with U.S. securities laws will be clarified by level 2 regulation.

Interaction with the Prospectus Directive and the UCITS IV Directive

Products that are within the scope of the UCITS IV Directive will be exempt from complying with the Regulation for a period of five years after the Regulation comes into force. For securities subject to the Prospectus Directive, there is no such exemption. Therefore, issuers of structured securities to retail investors under a prospectus will have to produce both a KID and an issuance-specific summary (required by the Prospectus Directive). This seems to run counter to the objective of providing a more level playing field between different types of products, and it will be confusing for investors to receive two different types of summaries in respect of the same product.

The Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (2011/61/EU) (the “AIFMD”) was required to be implemented by countries in the European Economic Area (the “EEA”) by July 22, 2013. While a number of EEA Member States (“Member States”) have implemented the AIFMD and also provided a transitional period, which exempted many private fund managers from compliance with the AIFMD until 22 July 2014, the AIFMD has still not been implemented in a number of EEA jurisdictions. This generally means that the pre-AIFMD marketing regimes continue to apply in these jurisdictions.

The AIFMD governs the management and marketing within the EEA of alternative investment funds

("AIFs") by alternative investment fund managers ("AIFMs"). Under the AIFMD, managing an AIF and marketing an AIF to professional investors in Europe is permitted if the relevant national competent authority has given its approval and the AIFM is authorised under the AIFMD. The AIFMD also provides for a passport mechanism whereby an AIFM authorised pursuant to AIFMD by one Member State can market its AIFs to professional investors in other Member States without having to become authorised in those Member States. For the purposes of the AIFMD, the term "professional investors" is defined as any investor that is considered as, or may be treated as, a professional client under MiFID. The passport regime is currently only available to EEA AIFMs and it is only expected to be available to non-EEA AIFMs from late-2015.

A non-EEA AIFM is permitted to market non-EEA AIFs in a Member State if it complies with that Member State's national private placement rules. When the non-EEA AIF is marketed in a Member State, the non-EEA AIFM has to comply, at a minimum, with the requirements of Article 42 of the AIFMD, as follows:

- (a) Annual reports – Article 22 of the AIFMD;
- (b) Investor disclosure and regulatory reporting – Article 23 and Article 24 of the AIFMD respectively;
- (c) Co-operation arrangements and information exchange agreements ("MoU")—MoUs must be in place between (i) the competent authorities of each EEA Member State where the AIF is to be marketed; (ii) the competent authority/supervisory authority of the member state/third country domicile of the AIF; and (iii) the supervisory authority of the country where the non-EEA AIFM is established. This is to ensure that information on the AIF and its non-EEA AIFM can be exchanged efficiently to allow the competent authorities of the relevant EEA Member States to carry out their supervisory duties effectively under the AIFMD; and
- (d) Not linked to a Non-cooperative Country and Territory - At the time of marketing, neither the AIF nor the AIFM may be authorised or registered in a country which is listed as a "Non-cooperative Country and Territory" by the Financial Action Task Force on anti-money laundering and terrorist financing, the "minimum conditions."

In addition to the minimum conditions stated above, further requirements and restrictions apply to AIFMs that manage a fund that, either individually or jointly on the basis of a control agreement, acquires a majority (or, in some cases, less than a majority) of the voting rights in a non-listed company (or, in the case of some of the requirements, a listed company) that has its registered office in the EEA.

After late 2015, Member States' private placement regimes may continue at the discretion of Member States but, following a review and the issue of technical advice by the European Securities and Markets Authority, private placement regimes are likely to be gradually phased out (from 2018).

Responsibility for compliance with the AIFMD rests with the AIFM, which is defined very simply as "a legal person whose regular business is the managing of one or more AIFs". Managing an AIF in this context involves performing portfolio management activities and/or risk management activities for an AIF.

"Marketing" is defined in the AIFMD as "a direct or indirect offering or placement at the initiative of the AIFM or on behalf of the AIFM of units or shares of an AIF it manages to or with investors domiciled or with a registered office in the Union". As the AIFMD explicitly states that marketing is only caught if marketing is performed at the initiative of the AIFM or on behalf of the AIFM, the AIFMD will not apply where any investor in the EEA approaches an AIFM of its own accord, *i.e.*, a reverse solicitation. This means that a professional investor will be able to continue to invest in an AIF by approaching the AIFM provided that the AIFM has not solicited the investor prior to the approach. The AIFMD does not contain much guidance on precisely when a professional investor may have made a reverse solicitation, and therefore AIFMs will need to approach the question of reverse solicitation with caution.

The concept of an AIF is very broad-reaching, and is defined as a collective investment undertaking (including investment compartments thereof) which are not UCITs funds, but which raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors. However, from that broad general definition, it expressly excludes entities and arrangements, such as segregated managed accounts, family offices, joint ventures, insurance contracts, certain special purpose vehicles and employee participation or savings schemes.

It should be noted that there is no requirement for a fund or a manager to be established or based in the EEA in order to fall within these definitions. However, an AIFM will not be caught by the majority of the provisions of the AIFMD if the aggregate assets of all AIFs under its management do not exceed EUR 500 million (in respect of unleveraged AIFs where investors cannot redeem within 5 years) or EUR 100 million (in respect of other AIFs). Such AIFMs have only basic obligations in relation to registration and notification of certain information. However, they will not be able to take advantage of the passporting benefits under the AIFMD unless they decided to opt-in fully to the AIFMD's requirements.

MiFID II

On June 12, 2014, the text of the MiFID II Directive and the Markets in Financial Instruments Regulation were published in the official journal of the EU. The majority of the provisions of the directive and regulation are due to apply as from December 2016.

The MiFID II package will make a large number of changes to the regulations surrounding European financial markets.

In relation to market infrastructure, the current MiFID directive separates transactions into those that are listed or traded on regulated markets or on multilateral trading facilities (MTFs) and transactions executed by investment firms acting as systematic internalisers, *i.e.*, firms that execute client orders by dealing on their own account on an organised, frequent and systematic basis outside a regulated market of MTF. The MiFID II package now will introduce a new form of regulated organised trading platform, known as an Organised Trading Facility (OTF). This definition will cover any system or facility (other than a regulated market of MTF) in which third-party buying and selling interests in financial instruments interact to result in a contract within the scope of MiFID. In practice, this will include a wide range of organised trading activities including broker crossing systems and swap execution facilities.

MiFID II also provides for standardised derivative contracts to be traded on exchanges or electronic trading platforms where the European Securities Market Authority (ESMA) determines that a class of derivatives is sufficiently liquid to be subject to the trading obligation.

In addition, MiFID II includes provisions for non-discriminatory access to trading venues, central counterparties and benchmarks for trading and clearing purposes, though this is subject to a 30-month transitional period.

MiFID II also seeks to address concerns relating to algorithmic and high frequency trading. Algorithmic traders will be subject to regulation under MiFID II and will be required to provide liquidity when pursuing a market making strategy. In addition, firms providing direct electronic access to a trading venue must have systems and controls in place that are designed to prevent trading that could give rise to market abuse or a disorderly market.

MiFID II will greatly expand the requirements for pre and post trade transparency – the provision of information about trading opportunities and prices and details of completed trades. Currently these are limited to shares admitted to trading on a regulated market, but MiFID II will extend these rules to a range of other instruments, both equity-like instruments and non-equity instruments including bonds, structured finance instruments, emissions allowances and derivatives traded on a regulated market, OTF or MTF. The requirements will however be calibrated for different asset classes and in addition there will be a range of waivers that can be granted by national regulators for certain types of transactions.

The scope of instruments covered by MiFID will also be extended to include the advised and non-advised sales of structured deposits by credit institutions, pursuant to the PRIIPs regulation, so that such sales will become subject to conflicts of interest and conduct of business requirements. Commodity markets will come under greater regulation, including requirements for trading venues to adopt arrangements to support liquidity, prevent market abuse and facilitate orderly pricing and settlement, and local regulators will be able to set position limits for commodities under a new methodology to be published by ESMA.

MiFID II will also give ESMA and national competent authorities broader powers to take action to temporarily prohibit or restrict the marketing, distribution or sale of certain financial instruments, if such action is necessary to address a threat to investor protection, to the orderly functioning and integrity of financial markets or to EU financial stability. ESMA will also have powers to intervene in relation to derivatives positions, to address threats to EU financial stability or the orderly functioning of

markets. This may include information requests on the size or purpose of a position, requiring an entity to reduce the size of a position, or limiting its ability to enter into a commodity derivative.

For the first time, a harmonised regime will apply under MiFID II to the provision of investment services and activities by non-EU entities to professional clients and eligible counterparties in the EU. Such services will be able to be provided throughout the EU without the need for the non-EU entity to establish an EU branch, provided that the European Commission has made a determination that the relevant non-EU jurisdiction has requirements equivalent to MiFID II. This new regime is subject to a transitional period of three years, during which time the existing system of national regimes will continue to apply.

However, in relation to investment services and activities provided to retail clients by non-EU entities, no EU passport will apply to such services and activities and these will continue to be subject to approval by the relevant member state in which the services are provided.

Despite the broad ranging provisions of the new directive and regulation, the real effect of MiFID II will only become apparent when the level 2 legislation and ESMA technical standards have been drafted and it is unlikely that the full picture will therefore be known until 2016.

EU Market Abuse Regime

On June 12, 2014, the Market Abuse Regulation (MAR) and the Directive on Criminal Sanctions of Insider Dealing and Market Manipulation (CSMAD) (together, commonly known as MAD II) were published in the official journal of the EU.

Consistent with MiFID II, MAD II extends the scope of the Market Abuse Framework to include instruments traded on multilateral trading facilities, organized trading facilities and over-the-counter. It also expands the definition of inside information for the purpose of insider dealing, in that it will no longer be limited to information that is “precise” and will also include information that would be regarded as relevant by a reasonable investor who regularly deals on the market and in the financial instrument concerned. It also introduces a new offense of attempted market manipulation and provides for minimum rules for administrative sanctions and

a requirement for the criminalization, by member states, of intentional insider dealing and market manipulation, including as regards manipulation of financial benchmarks.

MAD II will be effective in all member states from mid-2016, and in the meantime ESMA will prepare the regulatory technical standards that will provide the needed detail as to operation of the new market abuse regime. On July 15, 2014, ESMA published draft technical standards on the Market Abuse Regulation and also draft technical advice on possible delegated acts related to the Market Abuse Regulation, for consultation. The draft technical standards relate to the conditions under which buy-back programs and stabilization measures will not constitute market abuse, as well as the rules relating to market soundings and accepted market practices, technical means for public disclosure of inside information and for delaying the public disclosure of inside information. Also included in the technical standards are details of the information proposed to be included in insider lists as well as a template for disclosure of transactions by persons discharging managerial responsibilities (PDMRs).

The technical advice consultation paper seeks comments on the technical advice that ESMA proposes to give to the European Commission on possible delegated acts concerning market abuse regulation, including a specification of a non-exhaustive list of indicators of market manipulation. It also includes advice concerning how to determine the appropriate authority to whom to notify a delay in public disclosure of inside information, in circumstances where there are multiple trading venues where the issuer’s financial instruments are traded. Third, it proposes a non-exhaustive list of transactions that trigger a duty on a PDMR to notify such transaction as well as a non-exhaustive list of types of transactions that may be permitted by the issuer to be undertaken by a PDMR during a closed period. The consultation period on both papers ends on October 15, 2014.

WHAT'S NEXT

Regulatory Capital and Prudential Supervision

As we discussed earlier, in 2013 and thus far in 2014, substantial progress has been made with respect to Basel III implementation in the United States. The U.S. approach to Basel III implementation has had as its objective “super-equivalency,” or exceeding the Basel III standards and imposing more burdensome requirements on banks doing business in the United States. This has evidenced itself in the final regulatory capital rules released in July 2013 and the supplemental leverage ratio for some of our largest banks, as well as in the U.S. proposed approach to the liquidity coverage ratio, or LCR.

So, what's next?

Finalizing proposed rules.

- **Liquidity Coverage Ratio.** In October 2013, the banking agencies published a proposal to implement the liquidity coverage ratio. Under the proposed LCR, a larger bank would be required to hold high quality, liquid assets (HQLA) of at least 100 percent of the company's total net cash outflows over a prospective 30-calendar-day period. Assets get a weighting with government bonds and cash-like instruments being favored. The rule details the manner in which the numerator (i.e., HQLA) and denominator (i.e., total net cash outflows) are calculated. This calculation would be more restrictive than the Basel LCR standard in certain respects. In effect, the LCR will encourage banks to hold more liquid and lower yielding assets even though the supplemental leverage ratio may discourage the holding of these same assets.
- **Supplemental Leverage Ratio.** In April 2014, the banking agencies finalized the supplemental leverage ratio applicable to large, or advanced approaches, U.S. banks. The supplemental leverage ratio is the ratio of the bank's Tier 1 capital to its total leverage exposure. At the same time, the banking agencies issued a notice of proposed rulemaking that addresses the definition of the term “total leverage exposures.” The proposed changes to the definition of “total leverage exposures” would make the definition more consistent with the definition adopted by the Basel Committee. The new definition has not been finalized.
- **Single Counterparty Exposures.** The Basel Committee recently finalized the standards for measuring and controlling large exposures for internationally active banks. The large exposure limits are similar to the requirements under Section 165 of the Dodd-Frank Act that require limits on exposures to a single counterparty for banks that have \$50 billion or greater in total consolidated assets and nonbank SIFIs. Proposed rules were released in 2011 and 2012; however, the single counterparty exposure rules for U.S. banks were not addressed in the enhanced prudential standards final rules released earlier this year. It is expected that these rules will be finalized soon, as the requirement is to be effective by July 2015.
- **Concentration Limits; Limits on Acquisitions.** In May 2014, proposed rules were released that would implement the concentration limit that is contained in Section 622 of the Dodd-Frank Act. This section prohibits financial companies from entering into a business combination if the combination would result in the total consolidated liabilities of the combined company exceeding 10% of the aggregate consolidated liabilities of all financial companies in the United States measured as of the calendar year-end preceding the transaction. The comment period on this proposed rule closed only recently.
- **Capital Plans; Stress Tests.** Recently, the banking agencies proposed a number of changes to the capital plan rules. These would clarify certain requirements, eliminate the need to obtain approval for certain issuances of common stock or perpetual preferred stock, and modify the definition of “BHC stress scenario.” In addition, there are proposed rules pending that would revise the annual stress test requirements. These include changes to the timing of stress tests, and incorporate certain clarifications relating to stress test requirements. The comment period closes soon.

New proposals expected.

- **Net Stable Funding Ratio.** The NSFR looks at the stability of available funding and the duration of assets. The amount of stable funding that is required for a bank would depend on the type of asset (assets are assigned a stable funding factor) and the liquidity of the asset under stressed market scenarios. More stable funding is required for less liquid assets. Addressing the NSFR would require banks to focus on longer-term deposits and longer-term funding. In January 2014, the Basel Committee issued proposed revisions to the Basel framework's Net Stable Funding Ratio. The revisions include: reducing cliff effects within the measurement of funding stability, improving the alignment of the NSFR with the LCR, and revising the calibration of the NSFR to focus greater attention on short-term funding sources. U.S. regulators have not formulated a proposal to implement the NSFR in the United States.
- **Long-Term Debt Requirement.** For some time now, Federal Reserve officials have been discussing the possible imposition of a new long-term debt requirement for bank holding companies. This long-term debt requirement would require internationally active financial institutions to maintain minimum amounts of long-term debt outstanding in order to absorb losses. In effect, the requirement would facilitate the operation of the Title II Orderly Liquidation Authority's single-point-of-entry resolution scheme, and could be seen to serve the same purpose as the European minimum "bail-in" debt requirements. While it had been anticipated that proposed rules would be released this summer, a recent announcement suggests that the proposal may be deferred until early 2015.
- **Measures to Curtail Reliance on Short-Term Wholesale Funding.** Federal Reserve officials also have discussed a number of possible measures intended to limit an overreliance by financial institutions on short-term wholesale funding, such as repo, reverse repo, securities borrowing and hedging transactions, and margin loans. These measures are intended to minimize the risk of a "fire sale" or a "bank run," given the experience of the financial crisis in which institutions reliant on short-term funding, like Bear Stearns and Lehman Brothers, experienced financing difficulties in stressed markets.

Systemic Designation

- **Non-Bank SIFIs.** Implementation of the regulatory scheme relating to non-bank SIFIs continues on an uncertain course. Recent discussion about designating asset managers as nonbank SIFIs has generated significant controversy. By way of summary, in 2012, the FSOC released final interpretative guidance that outlines the three-stage approach to be taken, and the criteria to be used, in making determinations regarding systemic designation. In 2013, the FSOC designated three nonbank financial institutions (American International Group, Prudential Financial, and GE Capital). The FSOC also exercised its authority under Section 120 of the Dodd-Frank Act to propose certain reforms to the money market mutual fund activities. We discuss money market mutual fund regulation below. In September 2013, the OFR published a report that concluded that the activities of the asset management industry as a whole were of systemic significance. The OFR Report was criticized by many market participants. In the meantime, European regulators have issued various consultations on the systemic importance of investment funds. The continuing debate regarding the possible regulation of certain asset managers has led to a call for more transparency regarding the FSOC's designation process and its decision-making process more generally.
- **Prudential Regulations for Non-Bank SIFIs.** The Federal Reserve has not proposed prudential regulations for the oversight and supervision of nonbank SIFIs. The final enhanced prudential supervision rules (Section 165) specifically noted that the rules were not applicable to nonbank SIFIs. Recently, legislation was introduced in Congress that would provide relief for insurance companies from certain of the regulatory capital requirements, like the Collins Amendment (Section 171).

Securitization and the Mortgage Markets

As of this milestone, there is relatively little clarity concerning the future of housing finance and the securitization market in the United States. The absence of final risk retention rules and the failure to address the reform of the GSEs has led to continued uncertainty in the mortgage markets and continued reliance on GSE securitizations. Most of the rules

required to be adopted by Title IX of the Dodd-Frank Act relating to securitization were adopted in 2011 and 2012, such as the Section 943 rep-and-warranty rule and the issuer diligence rule. Most of the rules relating to nationally recognized statistical rating organizations (NRSROs) have been adopted and have become effective.

So, what's next?

Finalizing proposed rules.

- **Regulation AB II.** Although not required by the Dodd-Frank Act, the SEC's Regulation AB II is highly anticipated. Regulation AB sets out the basic disclosure framework for SEC-registered securitization transactions. Prior to the adoption of the Dodd-Frank Act, the SEC in April 2010 had proposed an overhaul of existing Reg AB. The changes would require extensive asset level disclosures, impose a "speed bump" on offerings, and extend to certain private or exempt offerings. The Dodd-Frank Act's Title IX addressed a number of the same issues. The SEC then re-opened the comment period (now closed) on Reg AB II in order to address privacy concerns raised by the asset-level disclosures. It is expected that the SEC will finalize Reg AB II shortly.
- **Risk Retention.** The banking agencies, housing regulators, and the SEC initially proposed risk retention rules in March 2011. The proposed rules were met with significant comment. In August 2013, the agencies re-proposed the risk retention rules. The reproposal addressed a number of the issues raised by commenters, but, of course, raised other concerns. For example, the reproposal introduced changes in risk retention methods, failed to clarify issues arising for CLOs, and did not harmonize U.S. rules with foreign rules. SEC officials have stated that a final risk retention rule is imminent.
- **Conflicts Rule.** Section 621 of the Dodd-Frank Act was a late addition and purports to prevent investment banks and other financial market participants from engaging in or structuring transactions involving asset-backed or structured securities that would give rise to material conflicts of interest with investors in such transactions. The SEC proposed rules in 2011; however, there has been little discussion of the rules since the comment period closed in 2012. In the meantime though, regulators and FINRA have become more

acutely focused on potential or actual conflicts of interest involving investment banks and their clients. It is difficult, therefore, to predict the direction of these rules.

Other Related Issues

- **The Volcker Rule and Securitization.** As we discussed earlier, the Volcker Rule's prohibition against owning or sponsoring covered funds may affect a number of securitization vehicles or securitization techniques, which may not squarely meet the conditions for the Rule's loan securitization exclusion. The agencies responsible for the Rule provided emergency relief for a very narrow set of products—previously issued CDOs backed by trust preferred securities—and extended the "conformance period" for certain previously issued CLOs by two years. It is not clear whether the agencies will provide additional guidance or relief for other securitization transactions.
- **Housing Finance.** The future of housing finance is unclear. Though not related to the Dodd-Frank Act, reform of the GSEs is central to restoring a functioning mortgage market. We review the state of play in our alert, available at: <http://www.mofocom/~media/Files/ClientAlert/140428HousingFinanceReform.pdf>.

Consumer Finance

New proposals expected.

- **Home Mortgage Disclosure Act.** 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 will issue a proposed rule in 2014.
- **Debt Collection.** In November 2013, the Bureau issued a notice seeking comment and information about debt collection practices. The notice was published to assist the Bureau in developing proposed rules dealing with debt collection. We anticipate that the Bureau will issue proposed rules addressing debt collection practices in 2014.
- **General-Purpose Reloadable Prepaid Cards.** In May 2012, the Bureau issued an advance notice of proposed rulemaking to

collect information about the costs, benefits, and potential risks to consumers posed by general-purpose reloadable prepaid cards. The Bureau is likely to issue a proposed rule under Regulation E in 2014 addressing prepaid cards.

- **Short-Term Loans.** On April 24, 2013, the Bureau issued a white paper on payday and deposit advance loans. On June 11, 2013, the Bureau issued a study on overdraft programs. We anticipate that the Bureau may issue a notice in 2014 seeking comment and information about payday and deposit advance loans and overdraft programs.

Other Investor Protection and Corporate Governance Matters

Finalizing proposed rules.

- **Ratings.** The SEC has adopted most of the rules required by the Dodd-Frank Act relating to the oversight and supervision of NRSROs. The SEC must finalize amendments to various of its rules that reference credit ratings, such as Regulation M; implement the requirements of Section 932, including the adoption of final rules related to (i) reports of internal controls over the ratings process, (ii) the transparency of ratings performance, (iii) certain steps to be followed when adopting or revising ratings methodologies, and (iv) fines and other penalties; and implement the requirements of Section 936, which require rules establishing training, experience, and competence standards and a testing program for ratings analysts.
- **Money Market Reforms.** As mentioned above, the FSOC recommended that the SEC take action to regulate money market funds. In June 2013, the SEC proposed a rule two alternative requirements for money market funds, designed in part to reduce systemic risk to the financial system. As part of its effort to regulate the asset management industry, the SEC has been stepping up its regulation of private advisers; however, it has not approved a final rule. Based on statements made by SEC officials, a final money market fund rule is imminent.
- **Incentive-Based Compensation.** The SEC and the banking agencies proposed rules in early 2011 mandated by Section 956 of the Dodd-Frank Act pertaining to the standards for, and disclosures of, incentive-based compensation arrangements for regulated financial institutions. These rules have not been finalized.

New proposals expected.

- **Fiduciary Duty.** In 2011, the SEC conducted the study required by Section 913 of the Dodd-Frank Act to assess the differences between the obligations owed by investment advisers and broker-dealers to their clients. The study concluded that the SEC should exercise its discretionary authority to implement a uniform fiduciary duty. The SEC Staff also requested information from the public on the economic effects of imposing a fiduciary duty on broker-dealers. Recent statements made by SEC officials indicate that the SEC continues to study this matter, and it has not indicated a timeframe in which it expects to issue proposed rules or guidance concerning a heightened duty for broker-dealers.
- **Executive Compensation.** 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 (Section 953), and whether employees and directors are permitted to engage in hedging transactions (Section 955), as well as rules mandating listing standards regarding compensation clawback policies (Section 954). To date, the SEC has proposed the CEO pay ratio rules, but has not proposed any of the other rules.
- **Prohibition on Broker Voting of Uninstructed Shares.** Section 957 of the Dodd-Frank Act requires that the rules of national securities exchanges be amended to prohibit brokers from voting uninstructed shares in elections of directors, or on executive compensation or other significant matters determined by the SEC. Broker discretionary voting has been prohibited in connection with executive compensation matters, but the SEC may specify other significant matters for which discretionary voting is not permissible.
- **"Accredited Investor" Definition.** Under the Dodd-Frank Act, the SEC is required to conduct a periodic study regarding the appropriateness of the "accredited investor" definition. The SEC may consider revisions to the accredited investor standard as a result of its required review.

Derivatives

- **A Path Forward?** In July 2013, the CFTC and the EU Commission published a paper, “The European Commission and the CFTC reach a Common Path Forward on Derivatives,” which acknowledged that a lack of harmonization in the application of the European regulations of derivatives and the regulations implementing Title VII could lead to conflicts of law, inconsistencies, and regulatory uncertainty. Exactly a year later, CFTC Commissioner O’Malia in published remarks noted his concern regarding reports of market fragmentation and reduced liquidity between U.S. and non-U.S. markets as a result of differences in regulatory approaches. At this juncture, it seems clear that one of the most important remaining tasks for the CFTC and, to a lesser extent, the SEC, will be engaging actively in a process of harmonizing the regulation of the derivatives market. Commissioner O’Malia highlighted the need to work with international regulators on harmonizing swap data reporting, exchange trading, and CCP clearing. Of course, harmonization also would require cooperation from regulators on various matters. For example, European regulators would need to determine that U.S. regulation of CCPs should be recognized as comparable under EMIR.
- **Additional Guidance on Extraterritorial Issues:** As discussed above, the CFTC has finalized its cross-border guidance and the SEC recently issued final definitions relating to the applicability of the SBSB and MSBSP definitions to cross-border security-based swap activities. However, the SEC has not finalized other aspects of its cross-border rules. Market participants await clarity on a number of other matters, such as whether the CFTC will proceed with the Advisory it issued in 2013, which we discuss above, concerning swaps arranged, negotiated or executed in the United States by non-U.S. swap dealers.
- **SEC Regulations Applicable to SBSBs:** Recently, the SEC proposed recordkeeping and reporting rules for SBSBs, but the agency must still complete the remaining rules applicable to SBSBs.
- **End-User Relief:** The CFTC has held a roundtable on some of the regulatory burdens arising for non-financial end-users, and legislation is currently proposed in Congress that would provide some relief for end-users from recordkeeping requirements.
- **Margin Requirements Applicable to Non-Cleared Transactions; Capital Requirements:** The banking agencies and the CFTC had released proposals some time ago relating to the margin requirements applicable for non-cleared transactions. Since those proposals, the Basel Committee and IOSCO published their final framework for uncleared swaps, and earlier this year, European regulators adopted this recommended approach. It remains to be seen whether the final U.S. rules will follow the international framework. The rules relating to capital requirements applicable to SDs that are not subject to banking agency oversight and supervision also must be finalized.
- **Position Limits:** In November 2013, the CFTC proposed new speculative position limits for certain agricultural, metal, and energy contracts and their “economically equivalent” futures, options, and swaps. If approved, the proposed limits would institute a position limits regime similar to that effected by earlier approved rules that a federal court invalidated in September 2012. In addition to proposing new position limits, the CFTC proposed related aggregation rules that would expand the exemptions from aggregating positions that had been available or proposed under previous rulemakings. Although many aspects of the proposed rules have proved controversial, end users have focused their critiques on the proposed bona fide hedging exemptions, which many view as too narrow and overly burdensome to use. In an unusual move, the CFTC expanded the period for public comment on the proposed hedging exemptions, but it remains to be seen whether the CFTC will respond to end users’ concerns in promulgating final rules.

Europe

In January 2014, we offered our views on the anticipated regulatory developments and milestones in Europe. *See our alert at <http://media.mofo.com/files/Uploads/Images/140106-Regulatory-Reform-in-Europe.pdf>.* Below, we provide an update.

- **UK Banking Reform Act 2013.** Having been enacted in December 2013, the Banking Reform Act now relies on various level 2 rule-making to give it full effect. Two of the primary statutory instruments – those relating to ring-fenced bodies and to excluded activities--were laid before parliament in June 2014 and are

expected to be passed in late 2014. The third of the key statutory instruments on which the UK Treasury had previously consulted—that related to the required levels of loss absorbency required on financial institutions - have not yet been laid before Parliament. The first two instruments are expected to come into force in January 2015, with a May 2015 deadline (the end of the current Parliament) for all other secondary legislation to be completed. It is still expected that the key provisions of the Banking Reform Act will come into force in January 2019.

- **CRD IV.** The majority of the CRD IV package became effective in Europe on January 1, 2014. However, certain key elements of the CRD IV package have yet to be fully implemented – notably the liquidity coverage ratio, the leverage ratio and the net stable funding ratio. These further provisions rely for their effectiveness on further rule-making by the European Commission. At the time of writing the European Commission should already have published its secondary legislation relating to the liquidity coverage ratio and the leverage ratio. These are, therefore, expected very shortly, given that the liquidity coverage ratio is supposed to apply from January 1, 2015 and in addition from January 1, 2015, firms are required to start reporting their leverage ratios. The compliance with the leverage ratio is expected to start from 2018.
- **European Markets and Infrastructure Regulations.** The majority of EMIR came into force on August 16, 2012, although two key provisions have yet to take full effect. The first of these is the obligation to clear, through a central clearing counterparty, certain derivatives and the second is for parties to certain non-cleared derivatives to be made subject to the obligation to exchange collateral or margin. Under EMIR's bottom-up approach, the authorization of certain clearing counterparties by national regulators, such as NASDAQ OMX in Sweden, triggers a requirement for ESMA to determine which contracts that are currently approved for clearing nationally should be made compulsorily clearable. In July 2014, ESMA launched two consultations, in respect of the compulsory clearing of certain interest rate derivatives as well as certain credit derivatives. The consultation closes on August 18, 2014 in respect of the interest rate derivatives and on September 18,

2014 in respect of credit derivatives.

ESMA will use the feedback from the consultations to draft its final regulatory technical standards, which it will then send to the European Commission for its endorsement. Implementation will be phased, and it is expected that the phase-in period will range from six months to three years from the date of implementation of the regulatory technical standards, depending upon the type of derivative contract involved.

As regards the exchange of collateral, in April 2014, the European Supervisory Authorities, ESMA, EBA and EIOPA, published a consultation in respect of which they proposed the exchange of not only variation margin but also initial margin in respect of uncleared derivative trades. The regulatory technical standards, when they are finalized, are expected to come into force on December 1, 2015, although it is expected that implementation of the margin requirements will be phased in over a period of four years from December 1, 2015 to December 1, 2019, with parties having the largest notional amounts of derivatives being required to comply with the regulatory technical standards first.

European Financial Transactions Tax

We have previously discussed the proposal by 11 European Member States to implement a financial tax on certain transactions involving financial instruments. The outlook then was uncertain for the FTT and not much has changed in that regard.

The UK has challenged the decision of the Council of the EU to permit the enhanced co-operation procedure (whereby fewer than all the member-states can pass EU-level legislation that affects the consenting parties) to be used for this purpose in part based on the potential extra-territorial effect of the FTT proposal. However, in April 2014, the European Court of Justice rejected the UK's application. This should not necessarily be regarded as the final outcome of this challenge process, since one of the primary reasons for the Court's rejection of the UK application was that there was currently insufficient detail in the proposal to gauge whether there were grounds for annulment of the Council decision.

However, next steps for a revised, more detailed proposal are to be published as to how the FTT should be implemented between the 11 Member States who support this proposal.

Shadow Banking

The consideration of shadow banking in the EU covers many different strands. Since our last discussion of this topic, the European Commission published a legislative proposal, in January 2014, for a regulation on the reporting and transparency of securities financing transactions. Securities financing transactions are defined as repurchase transactions, securities lending and borrowing transactions and any transaction having an equivalent economic effect and posing similar risks, in particular including buy and sell-back transactions. The proposed regulation has three key sections. First, the construction of a framework under which counterparties to a securities financing transaction must report the details of the transaction to a trade repository. Second, the regulation provides that funds and fund managers, such as UCITS funds and UCITS managers and AIFMs must disclose information to investors as to their use of securities financing transactions. Third, the rehypothecation is permitted only where certain conditions are met. These are that the counterparty has to give its consent for these assets to be rehypothecated, the entity proposing to rehypothecate has disclosed the risks involved, there is a written agreement in respect of the rehypothecation and the financial instruments must be transferred to the account of the entity that uses them for its own purposes. The European Commission envisages the regulation entering into force by the end of 2015.

As regards the proposed regulation for money-market funds, we still await further news, now that the European elections have concluded. This regulation was originally expected to come into force by the end of 2014.

UCITS V

The UCITS V amendments to the UCITS Directive, which we have previously discussed, have now been approved by the European Parliament and are expected, in the summer of 2014, to be formally approved by the Council of the EU and published in the Official Journal of the EU. Thereafter, in the remainder of 2014, ESMA will develop and publish further UCITS V technical standards and guidelines, with an expectation that UCITS V will apply as from the end of 2015.

WHAT'S LEFT

Even though the end of the Dodd-Frank rule-writing process is growing nearer, understanding the true implications of the Dodd-Frank Act for both banking institutions and the financial markets may still be a long way off. The process of change due to financial services legislation is prolonged and often manifests itself in economic conditions quite different from those existing when the legislation is passed. This is particularly true for legislation in response to a major economic event such as the Dodd-Frank Act. First legislation trails the event, even when enacted on an expedited basis. The legislation itself is then generally implemented by regulations that are proposed and then finalized even later. The regulations themselves typically have lagged behind the effective dates and, in some cases, conformance periods that can extend for years after the regulations themselves are final. The regulations, in turn, trigger immediate changes in business practices to meet compliance requirements. These changes are followed by further changes as market practices, in response to the new regulatory requirements, develop and mature. Where regulation runs counter to fundamental economic interests, efforts to address those interests lead to new market practices that only develop over an extended period of time. In this context the answer to the question of what's left of the Dodd-Frank Act is very different from the answer when measured by rules proposed and rules adopted.

A look at the Volcker Rule will illustrate this point. The Volcker Rule was a late addition to the Dodd-Frank legislation. The Volcker Rule prohibits banks and their affiliates from engaging in proprietary trading and investing in certain kinds of investment funds that may be seen as an alternative to proprietary trading. Although the statutory version of the Volcker Rule was passed in July 2010, and therefore banking entities have had a general idea of its requirements since then, final rules implementing the Volcker Rule were not adopted until December 2013. The December rules require banking entities to comply with the rules by July 1, 2015. Prior to the adoption of the final rule in December there was considerable uncertainty about how the final rule would affect many transactions, particularly transactions that take place at foreign banking entities outside of the United States. Although the final rules provided additional clarity on the scope of the prohibitions, the application to many fund investments, particularly fund investments made by

foreign banks, was broader than many had anticipated. Further, uncertainty as to the scope of the final rules remains as banking entities work to identify permissible and impermissible investments going forward and to implement divestiture strategies to achieve compliance.

This compliance effort diverts resources from the financial intermediation functions that fuel the engines of our economy, and, in the case of the Volcker Rule, removes current sources of fuel altogether. Although July 21, 2015 will dawn with banking entities largely in compliance with the Volcker Rule, subject to some extensions for some collateralized loan obligations, and perhaps certain other investments, we will not know what the actual effect of the Volcker Rule is on bank balance sheets and on bank income for some time after that. In addition to the direct effect on banking entities, the Volcker Rule will create opportunities for non-banking entities to perform functions previously performed by banking entities. In some cases the gap may be filled by a rapid expansion of existing services while in others it make take the more protracted form of the creation of new investment vehicles. As banking entities' experience with the Volcker Rule matures they will likely look for opportunities around the edges of the Rule where they may be able to compete given new entrants and the evolution of the markets during the implementation process.

Experience suggests that this implementation and adjustment period will take a number of years, even after the 2015 conformance date for the Volcker Rule. A related process is taking place in the market for over-the-counter derivatives due to the changes brought about by Title VII of the Dodd-Frank Act. Even more dramatic and protracted changes are likely in the retail mortgage market, where new rules govern the origination and servicing of mortgages but where the structure of the wholesale markets for funding mortgage loan originations is still in doubt.

Viewed in this light, what is left of the Dodd-Frank Act cannot be measured by a simple tally of studies completed, rules proposed and rules adopted. What is left is to see what the effect of the Dodd-Frank Act will be on banking entities, their customers and the markets in which they function.

We hope that this brief summary provides a useful perspective on the status of Dodd-Frank Act implementation and the important measures that must still be addressed.

We encourage you to visit our dedicated regulatory reform webpage, or our free, password-protected proprietary databases and tracking tools for timely rulemaking updates.

Learn more about our financial services practice here:

<http://media.mofo.com/docs/pdf/regulatory-advising/>

APPENDIX

ACRONYMS AND ABBREVIATIONS

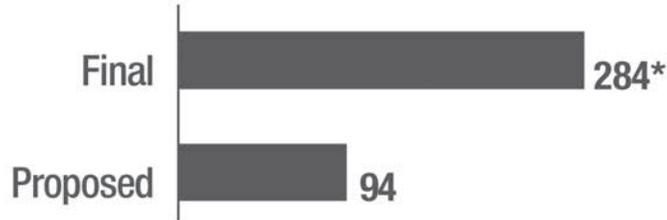
ABS	Asset-backed securities
AOCI	Accumulated other comprehensive income
Board	Federal Reserve Board
Bureau	Consumer Financial Protection Bureau
CFPB	Consumer Financial Protection Bureau
CFTC	Commodity Futures Trading Commission
CMG	Crisis Management Group
Council	Financial Stability Oversight Council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

SNAPSHOT

Required and Discretionary Actions

400 Agency Rulemakings and Other Actions

As of June 30, 2014

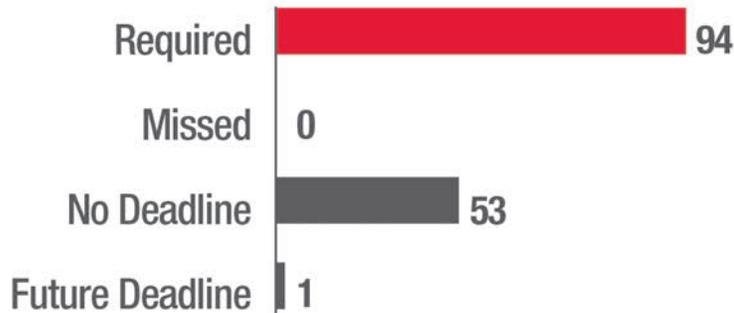


*Includes 52 final agency actions not in the form of rulemaking.

Required Actions

148 Required Actions*

As of June 30, 2014



*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

As of June 30, 2014



*Includes annual and semi-annual reports required by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Final Rules & Studies (by DFA Section)

June 30, 2014

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
4/25/2013	N/A	FSOC	Report	FSOC 2013 Annual Report.	Agency Administration	Sec. 112
9/17/2013	N/A	FSOC	Report	FSOC 2013 Annual Report.	Agency Administration	Sec. 112
5/8/2014	N/A	FSOC	Report	FSOC 2014 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
4/5/2013	5/6/2013	FRB	Final Rule	Definitions of "Predominantly Engaged In Financial Activities" and "Significant" Nonbank Financial Company and Bank Holding Company.	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
12/17/2013	N/A	OFR	Report	OFR 2013 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
3/7/2013	N/A	FRB	Report	Dodd-Frank Act Stress Test 2013: Supervisory Stress Test Methodology and Results.	Banking; Stress Tests	Sec. 165
11/14/2013	N/A	GAO	Report	Government Support for Bank Holding Companies Statutory Changes to Limit Future Support Are Not Yet Fully Implemented.	Banking; Bank Holding Companies	Sec. 165, 204
10/31/2013	TBD	FCA	Final Rule	Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Farmer Mac Capital Planning.	Agency Administration	Sec. 165
3/27/2014	6/1/2014	FRB	Final Rule	Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations.	Banking; Stress Tests	Sec. 165
5/1/2014	1/1/2018	FDIC, FRB, OCC	Final Rule	Regulatory Capital Rules: Regulatory Capital, Enhanced Supplementary Leverage Ratio Standards for Certain Bank Holding Companies and their Subsidiary Insured Depository	Banking; Capital Requirements	Sec. 165, 171

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

Final Rules & Studies (by DFA Section) continued

				Institutions.		
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
10/15/2012	10/15/2012	FDIC	Final Rule	Annual Stress Test.	Banking; Stress Tests	Sec. 165i
9/26/2013	10/28/2013	FHFA	Final Rule	Orders: Information Reporting With Respect to Stress Testing of Regulated Entities.	Banking; Stress Tests	Sec. 165i
9/26/2013	10/28/2013	FHFA	Final Rule	Stress Testing of Regulated Entities.	Banking; Stress Tests	Sec. 165i
10/28/2013	11/27/2013	OCC	Final Rule	Policy Statement on the Principles for Development and Distribution of Annual Stress Test Scenarios.	Banking; Stress Tests	Sec. 165i
11/29/2013	1/1/2014	FRB	Final Rule	Policy Statement on the Scenario Design Framework for Stress Testing.	Banking; Stress Tests	Sec. 165i
12/3/2013	1/2/2014	FDIC	Final Rule	Policy Statement on the Principles for Development and Distribution of Annual Stress Test Scenarios.	Banking; Stress Tests	Sec. 165i
12/26/2013	11/26/2013	FHFA	Final Rule	Orders: Reporting by Regulated Entities of Stress Testing Results as of September 30, 2013; Revision and Amendments to Summary Instructions and Guidance.	Banking; Stress Tests	Sec. 165i
12/27/2013	N/A	FHFA	Final Rule	Orders: Supplemental Orders on Reporting by Regulated Entities of Stress Testing Results as of September 30, 2013.	Banking; Stress Tests	Sec. 165i
3/11/2014	4/15/2014	FRB	Final Rule	Regulations Y and YY: Application of the Revised Capital Framework to the Capital Plan and Stress Test Rules.	Banking; Stress Tests	Sec. 165i
3/13/2014	3/31/2014 4/1/2014	FDIC, FRB, OCC	Final Rule	Supervisory Guidance on Implementing Dodd-Frank Act Company-Run Stress Tests for Banking Organizations with Total Consolidated Assets of more than \$10 Billion but less than \$50 Billion.	Banking; Stress Tests	Sec. 165i
5/2/2014	5/2/2014	FHFA	Final Rule	Orders: Supplemental Orders on Reporting by Regulated Entities of Stress Testing Results as of September 30, 2013.	Banking; Stress Tests	Sec. 165i
6/21/2011	6/21/2011	FRB	Final Rule	Capital Adequacy Guidelines; Small Bank Holding Company Policy Statement: Treatment of Subordinated Securities Issued to the United States Treasury Under the Emergency Economic Stabilization Act of 2008 and the Small Business Jobs Act of 2010.	Banking; Capital Requirements; Liquidity Provisioning	Sec. 171
6/28/2011	7/28/2011	FDIC, FRB, OCC	Final Rule	Final rule amending risk-based capital adequacy standards.	Bank Capital	Sec. 171
1/18/2012	N/A	GAO	Report	Hybrid Capital Instruments and Small Institution Access to Capital.	Banking; Capital Requirements	Sec. 171
9/10/2013	1/1/2014	FDIC	Final Rule	Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule,	Banking; Capital Requirements	Sec. 171, 939A

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

Final Rules & Studies (by DFA Section) continued

				<i>and Market Risk Capital Rule.</i>		
10/11/2013	1/1/2014	FRB,OCC	Final Rule	Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule.	Banking; Capital Requirements	Sec. 171, 939A
12/18/2013	4/1/2014	FRB	Final Rule	Risk-Based Capital Guidelines; Market Risk.	Banking; Capital Requirements	Sec. 171, 939A
4/14/2014	4/14/2014	FDIC	Final Rule	Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approache.	Banking; Capital Requirements	Sec. 171, 939A
1/17/2012	N/A	GAO	Report	Potential Effects of New Changes on Foreign Holding Companies and U.S. Banks Abroad.	Banking; Holding Companies	Sec. 174
5/4/2011	4/28/2011	FDIC	Final Rule	<i>Establishment of the FDIC Systemic Resolution Advisory Committee.</i>	Systemically Important Financial Institutions	Sec. 201
6/10/2013	7/10/2013	FDIC	Final Rule	Definition of "Predominantly Engaged in Activities that are Financial in Nature or Incidental Thereto".	Banking; Systemically Important Financial Institutions	Sec. 201
6/24/2011	N/A	GAO	Study	Bank Regulation: Modified Prompt Corrective Action Framework Would Improve Effectiveness.	Banking; Capital Requirements	Sec. 202
7/19/2011	N/A	GAO	Study	Bankruptcy: Complex Financial Institutions and International Coordination Pose Challenges.	Banking; Capital Requirements	Sec. 202
12/23/2011	N/A	FSOC	Report	Report to the Congress on Prompt Corrective Action.	Agency Administration	Sec. 202(g)(4)
7/12/2012	N/A	GAO	Report	Agencies Continue Rulemakings for Clarifying Specific Provisions of Orderly Liquidation Authority.	Banking; Orderly Liquidation Authority	Sec. 202
7/18/2012	N/A	GAO	Report	Need to Further Consider Proposals' Impact on Systemic Risk.	Banking; Orderly Liquidation Authority	Sec. 202E
4/30/2012	5/30/2012	FDIC	Final Rule	Mutual Insurance Holding Company Treated as Insurance Company.	Insurance	Sec. 203
6/22/2012	7/23/2012	FDIC	Final Rule	Calculation of Maximum Obligation Limitation.	Banking; Systemically Important Financial Institutions	Sec. 203, 210
7/15/2011	8/15/2011	FDIC	Final Rule	Final rule on certain orderly liquidation authority provisions.	Living Wills; Resolution Authority; Systemically Important Financial Institutions	Sec. 209
4/14/2014	7/1/2014	FDIC	Final Rule	Restrictions on Sales of Assets of a Covered Financial Company by the Federal Deposit Insurance Corporation.	Agency Administration	Sec. 210
10/16/2012	11/15/2012	FDIC	Final Rule	Enforcement of Subsidiary and Affiliate Contracts by the FDIC as Receiver of a Covered Financial Company.	Banking; Orderly Liquidation	Sec. 210C
7/13/2011	N/A	GAO	Study	Regulators Will Need More Comprehensive Information to Fully Monitor Compliance with New Restrictions When Implemented.	Agency Administration	Sec. 215
7/2011	N/A	GAO	Study	Study on the Resolution of Financial Companies under the Bankruptcy Code.	Banking; Bankruptcy	Sec. 216
7/2011	N/A	FRB	Study	Study on International Coordination Relating to Bankruptcy Process for Nonbank Financial Institutions.	Banking; Bankruptcy	Sec. 217
7/6/2011	7/21/2011	FDIC, OCC	Final Rule	List of OTS regulations to be enforced by the OCC and FDIC upon the DFA transfer date.	Thriffs	Sec. 312, 316
7/21/2011	7/21/2011, 7/21/2012, 7/21/2013	Treasury	Final Rule	Office of Thrift Supervision Integration; Dodd-Frank Act Implementation.	Banking; Fees & Charges; Transfer of Functions	Sec. 312, 316

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Final Rules & Studies (by DFA Section) continued

5/16/2014	6/16/2014	OCC	Final Rule	Integration of National Bank and Savings Association Regulations: Interagency Rules.	Agency Administration	Sec. 312
12/19/2013	1/21/2014	FDIC	Final Rule	Removal of Transferred OTS Regulations Regarding Recordkeeping and Confirmation Requirements for Securities Transactions Effected by State Savings Associations and Other Amendments.	Agency Administration	Sec. 316
8/23/2013	10/25/2013	FRB	Final Rule	Supervision and Regulation Assessments for Bank Holding Companies and Savings and Loan Holding Companies with Total Consolidated Assets of \$50 Billion or More and Nonbank Financial Companies Supervised by the Federal Reserve.	Banking	Sec. 318
2/1/2011	N/A	FDIC, FRB, OCC, OTS	Report	Joint Implementation Plan on Sections 301-326 of the Dodd-Frank Act.	Transfer of Functions	Sec. 327
3/21/2012	N/A	FRB, Treasury, OCC,	Report	Status of the Transfer of Office of Thrift Supervision Functions.	Agency Administration	Sec. 327
2/25/2011	4/1/2011	FDIC	Final Rule	Final rules regarding the assessment base and rates, large institutions assessment system, and deposit insurance fund dividends.	Deposit Insurance Reform	Sec. 331, 332, 334
10/31/2012	4/1/2013	FDIC	Final Rule	Assessments, Large Bank Pricing.	Banking; Fees	Sec. 331, 332, 334
9/13/2013	10/15/2013	FDIC	Final Rule	Deposit Insurance Regulations; Definition of Insured Deposit.	Banking	Sec. 331
12/20/2010	1/1/2011	FDIC	Final Rule	Designated reserve ratio for the Deposit Insurance Fund.	Deposit Insurance Reform	Sec. 332, 334
9/19/2011	N/A	FDIC	Final Rule	Assessment Rate Adjustment Guidelines for Large and Highly Complex Institutions.	Banking	Sec. 332
8/13/2010	8/13/2010	FDIC	Final Rule	Increase in standard maximum deposit insurance amount (SMDIA).	Deposit Insurance Reform	Sec. 335
9/2/2010	9/2/2010	NCUA	Final Rule	Increase standard maximum share insurance amount (SMSIA) applicable to credit union accounts.	Deposit Insurance Reform	Sec. 335
1/28/2011	2/28/2011	FSA	Final Rule	Farm Loan Programs.	Banking; Agriculture	Sec. 335
1/18/2013	1/18/2013	NCUA	Final Rule	Treasury Tax and Loan Depositories; Depositories and Financial Agents of the Government.	Banking	Sec. 335
12/28/2010	1/27/2011	FHFA	Final Rule	Minority and Women Inclusion.	Agency Administration	Sec. 342
3/29/2013	N/A	CFPB	Report	Office of Minority and Women Inclusion Annual Report to Congress.	Agency Administration	Sec. 342E
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
8/22/2013	8/22/2013	CFTC	Final Rule	Harmonization of Compliance Obligations for Registered Investment Companies Required to Register as Commodity Pool Operators.	Agency Administration	Sec. 404, 406
6/29/2011	8/29/2011	SEC	Final Rule	Final rule defining "family office."	Investor Protection	Sec. 409

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Final Rules & Studies (by DFA Section) continued

12/29/2011	2/27/2012	SEC	Final Rule	<i>Net Worth Standards for Accredited Investors.</i>	Investor Standards	Sec. 413
2/22/2012	5/22/2012	SEC	Final Rule	<i>Investment Adviser Performance Compensation.</i>	Investment Advisors	Sec. 413A, 418
6/12/2013	N/A	Treasury	Report	<i>Annual Report of the Insurance Industry.</i>	Agency Administration	Sec. 502
7/29/2013	N/A	GAO	Report	<i>Impacts of and Regulatory Response to the 2007-2009 Financial Crisis.</i>	Insurance	Sec. 502
1/20/2012	N/A	GAO	Report	<i>Characteristics and Regulation of Exempt Institutions and the Implications of Removing the Exemptions.</i>	Banking; Holding Companies	Sec. 603
6/25/2013	6/25/2013 10/1/2013	OCC	Final Rule	<i>Lending Limits.</i>	Banking; Capital Requirements	Sec. 610
4/19/2013	5/20/2013	CFTC, SEC	Final Rule	<i>Identity Theft Red Flags Rules.</i>	Consumer Protection	Sec. 615, 1088
7/18/2013	7/18/2013	SEC	Final Rule	<i>Rescission of Supervised Investment Bank Holding Company Rules.</i>	Agency Administration	Sec. 617, 618
6/4/2012	7/20/2012	FRB	Final Rule	<i>Supervised Securities Holding Company Registration.</i>	Securities	Sec. 618
2/14/2011	4/1/2011	FRB	Final Rule	<i>Final rule on conformance period for prohibited proprietary trading, private equity fund or hedge fund.</i>	Banking; Proprietary Trading	Sec. 619
7/8/2011	N/A	FDIC	Study	<i>Study on Core Deposits and Brokered Deposits.</i>	Brokers & Dealers	Sec. 619
1/18/2011	N/A	FSOC	Study	<i>Study and Recommendations on Prohibitions on Proprietary Trading & Certain Relationships With Hedge Funds and Private Equity Funds.</i>	Volcker Rule; Hedge Funds & Private Equity	Sec. 619
1/31/2014	4/1/2014	CFTC, FDIC, FRB, OCC, SEC	Final Rule	<i>Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds.</i>	Banking; Volcker Rule	Sec. 619, 171
1/31/2014	4/1/2014	FDIC, FRB, OCC, SEC	Final Rule	<i>Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds.</i>	Banking; Volcker Rule	Sec. 619
1/31/2014	4/1/2014	CFTC	Final Rule	<i>Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds.</i>	Banking; Volcker Rule	Sec. 619
1/18/2011	N/A	FSOC	Study	<i>Study and Recommendations Regarding Concentration Limits on Large Financial Companies.</i>	Systemic Risk	Sec. 622
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>	Deposit Insurance Reform	Sec. 627
7/18/2011	7/21/2011	FRB	Final Rule	<i>Final rule repealing Regulation Q, prohibition against payment of interest on demand deposits.</i>	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	<i>Exemptions for Security-Based Swaps Issued by Certain Clearing Agencies.</i>	Derivatives Markets and Products	Sec. 712, 721, 763A
5/23/2012	7/23/2012	CFTC, SEC	Final Rule	<i>Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant."</i>	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	<i>Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping.</i>	Derivatives Markets and Products	Sec. 712, 721, 761

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11/6/2013	1/6/2014	CFTC	Final Rule	Protection of Collateral of Counterparties to Uncleared Swaps; Treatment of Securities in a Portfolio Margining Account in a Commodity Broker Bankruptcy.	Derivatives Markets and Products	Sec. 713, 724
6/10/2013	6/10/2013	FRB	Final Rule	<i>Prohibition Against Federal Assistance to Swaps Entities (Regulation KK).</i>	Derivatives Markets and Products	Sec. 716
1/3/2014	1/31/2014	FRB	Final Rule	<i>Prohibition Against Federal Assistance to Swaps Entities (Regulation KK).</i>	Derivatives Markets and Products	Sec. 716
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
12/21/2012	2/19/2013	CFTC	Final Rule	Adaptation of Regulations To Incorporate Swaps—Records of Transactions.	Derivatives Markets and Products	Sec. 721, 723, 728, 731, 733, 734, 735
4/11/2013	4/11/2013	CFTC	Final Rule	Delegation of Authority To Disclose Confidential Information to a Contract Market, Registered Futures Association or Self-Regulatory Organization.	Derivatives Markets and Products	Sec. 721
6/4/2013	8/5/2013	CFTC	Final Rule	Core Principles and Other Requirements for Swap Execution Facilities.	Derivatives Markets and Products	Sec. 721, 723, 733
10/28/2013	11/27/2013	CFTC	Final Rule	Swap Dealers and Major Swap Participants; Clerical or Ministerial Employees.	Derivatives Markets and Products	Sec. 721
1/7/2013	12/21/2012	CFTC	Final Rule	<i>Final Exemptive Order Regarding Compliance With Certain Swap Regulations.</i>	Derivatives Markets and Products	Sec. 722
7/22/2013	7/13/2013	CFTC	Final Rule	<i>Exemptive Order Regarding Compliance With Certain Swap Regulations.</i>	Derivatives Markets and Products	Sec. 722
7/26/2013	7/26/2013	CFTC	Final Rule	<i>Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations.</i>	Derivatives Markets and Products	Sec. 722
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
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
4/11/2013	6/10/2013	CFTC	Final Rule	Clearing Exemption for Swaps Between Certain Affiliated Entities.	Derivatives Markets and Products	Sec. 723
6/4/2013	8/5/2013	CFTC	Final Rule	Process for a Designated Contract Market or Swap Execution Facility to Make a Swap Available to Trade under Section 2(h)(8) of the Commodity Exchange Act; Swap Transaction Compliance and Implementation Schedule; Trade Execution Requirement under Section 2.	Derivatives Markets and Products	Sec. 723
8/22/2013	9/23/2013	CFTC	Final Rule	Clearing Exemption for Certain Swaps Entered into by Cooperatives.	Derivatives Markets and Products	Sec. 723

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2/7/2012	4/9/2012 11/8/2012	CFTC	Final Rule	Protection of Cleared Swaps Customer Contracts and Collateral; Conforming Amendments to the Commodity Broker Bankruptcy Provisions.	Derivatives Markets and Products	Sec. 724
11/14/2013	1/13/2014	CFTC	Final Rule	Enhancing Protections Afforded Customers and Customer Funds Held by Futures Commission Merchants and Derivatives Clearing Organizations.	Derivatives Markets and Products	Sec. 724, 806
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
8/15/2013	10/15/2013	CFTC	Final Rule	Enhanced Risk Management Standards for Systemically Important Derivatives Clearing Organizations.	Derivatives Markets and Products	Sec. 725, 807
12/2/2013	12/31/2013	CFTC	Final Rule	Derivatives Clearing Organizations and International Standards.	Derivatives Markets and Products	Sec. 725
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
5/31/2013	7/30/2013	CFTC	Final Rule	Procedures to Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades.	Derivatives Markets and Products	Sec. 727
9/01/2011	10/31/2011	CFTC	Final Rule	Swap Data Repositories: Registration Standards, Duties and Core Principles.	Derivatives Markets and Products	Sec. 728
3/26/2014	3/26/2014	CFTC	Final Rule	<i>Swap Data Repositories—Access to SDR Data by Market Participants.</i>	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
4/8/2013	6/7/2013	CFTC	Final Rule	Dual and Multiple Associations of Persons Associated With Swap Dealers, Major Swap Participants and Other Commission Registrants.	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 &	Sec. 738

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					Private Equity; Investment Advisors; Investor Protection	
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
4/9/2013	5/13/2013	FRB	Final Rule	Retail Foreign Exchange Transactions (Regulation NN).	Derivatives Markets and Products	Sec. 742
7/16/2013	7/16/2013	SEC	Final Rule	Retail Foreign Exchange Transactions.	Derivatives Markets and Products	Sec. 742
8/23/2013	8/23/2013	CFTC	Final Rule	<i>Retail Commodity Transactions Under Commodity Exchange Act.</i>	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
1/28/2013	N/A	CFTC	Report	Audit on the Impact of the Freedom of Information Act Exemption Related to Protecting the Identity of Whistleblowers in Fiscal Years 2012 and 2011.	Whistleblowers	Sec. 748
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
2/10/2014	2/10/2014	SEC	Final Rule	<i>Extension of Exemptions for Security-Based Swaps.</i>	Derivatives Markets and Products	Sec. 761, 774
7/8/2011	7/8/2011	SEC	Final Rule	<i>Extending expiration dates of temporary exemptions for eligible credit default swaps.</i>	Derivatives Markets and Products	Sec. 763, 774
11/26/2010	11/26/2010	SEC	Final Rule	<i>Extension of expiration dates of temporary exemptions for eligible credit default swaps.</i>	Derivatives Markets and Products	Sec. 763, 774
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
4/9/2013	6/10/2013	SEC	Final Rule	Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies.	Derivatives Markets and Products	Sec. 763B
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
1/16/2014	3/31/2014	FRB	Final Rule	<i>Policy on Payment System Risk.</i>	Banking; Systemically Important Financial Institutions	Sec. 805A
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
12/20/2013	2/18/2014	FRB	Final Rule	Financial Market Utilities.	Banking; Systemically Important Financial	Sec. 806

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					Institutions	
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
12/31/2012	12/28/2013	SEC	Final Rule	Temporary Rule Regarding Principal Trades With Certain Advisory Clients.	Securities	Sec. 913
1/19/2011	N/A	SEC	Study	Study on Enhancing Investment Adviser Examinations.	Investment Advisers	Sec. 914
10/12/2010	10/12/2010	SEC	Final Rule	Delegation of Authority to the Director of the Division of Trading and Markets.	Agency Administration; SROs	Sec. 916
1/24/2011	1/24/2011	SEC	Final Rule	Rules of Practice.	Derivatives Markets and Products	Sec. 916
7/2011	N/A	GAO	Report	Mutual Fund Advertising: Improving How Regulators Communicate New Rule Interpretations to Industry Would Further Protect Investors.	Investor Advisers; Investor Protection	Sec. 918
1/26/2011	N/A	SEC	Study	Study and Recommendations on Improved Investor Access to Registration Information About Investment Advisers and Broker-Dealers.	Investment Advisers; Brokers & Dealers; Investor Protection	Sec. 919B
1/19/2011	N/A	GAO	Report	Regulatory Coverage Generally Exists for Financial Planners, but Consumer Protection Issues Remain.	Consumer Protection	Sec. 919C
10/2010	N/A	SEC	Report	Annual Report on Whistleblower Program.	Whistleblowers	Sec. 922
6/13/2011	8/12/2011	SEC	Final Rule	Securities Whistleblower Incentives and Protections.	Investor Protection	Sec. 922
7/7/2011	7/7/2011	SEC	Final Rule	Delegation of Authority to the Director of Its Division of Enforcement.	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
1/18/2013	N/A	SEC	Report	Evaluation of the SEC's Whistleblower Program.	Whistleblowers	Sec. 922
7/24/2013	9/23/2013	SEC	Final Rule	Disqualification of Felons and Other "Bad Actors" from Rule 506 Offerings.	Investor Protection	Sec. 926
1/23/2013	3/25/2013	SEC	Final Rule	Lost Securityholders and Unresponsive Payees.	Derivatives Markets and Products	Sec. 929W
4/11/2012	N/A	SEC	Report	Study on the Cross-Border Scope of the Private Right of Action Under Section 10(b) of the Securities Exchange Act of 1934.	Securities	Sec. 929Y
7/21/2011	N/A	GAO	Report	Securities Fraud Liability of Secondary Actors.	Securities; Investor Protection	Sec. 929Z
9/30/2011	N/A	SEC	Report	2011 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization.	Investor Protection	Sec. 932
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
10/20/2010	1/18/2011 10/20/2011	NCUA	Final Rule	Corporate Credit Unions.	Banking; Capital Requirements	Sec. 939A
7/2011	N/A	FRB	Report	Report to the Congress on Credit Ratings.	Mortgage Reform; Credit Ratings	Sec. 939A
4/4/2011	5/4/2011	FHFA	Final Rule	Federal Home Loan Bank Liabilities.	Banking; Mortgage Reform; Credit Ratings	Sec. 939A
4/27/2011	6/15/2011	FCA	Final Rule	Federal Agricultural Mortgage Corporation Governance and Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Risk-Based Capital Requirements.	Agriculture; Capital Requirements; Credit Ratings	Sec. 939A
5/20/2011	6/20/2011	FHFA	Final Rule	Federal Home Loan Bank Investments.	Credit Ratings; Mortgage Reform	Sec. 939A
7/25/2011	9/23/2011	CFTC	Final Rule	Removing Any Reference to or Reliance on Credit Ratings in Commission Regulations; Proposing	Investor Protection	Sec. 939A

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Final Rules & Studies (by DFA Section) continued

				<i>Alternatives to the Use of Credit Ratings.</i>		
8/3/2011	9/2/2011; 12/31/2012	SEC	Final Rule	<i>Security Ratings.</i>	Investor Protection	<i>Sec. 939A</i>
12/19/11	2/17/2012	CFTC	Final Rule	<i>Investment of Customer Funds and Funds Held in an Account for Foreign Futures and Foreign Options Transactions.</i>	Hedge Funds & Private Equity; Investment Advisors; Investor Protection	<i>Sec. 939A</i>
7/21/2011	N/A	SEC	Study	<i>Report on Review of Reliance on Credit Ratings.</i>	Credit Ratings	<i>Sec. 939A(c)</i>
6/13/2012	7/21/2012 1/1/2013	OCC	Final Rule	<i>Alternatives to the Use of External Credit Ratings in the Regulations of the OCC.</i>	Credit Ratings	<i>Sec. 939A</i>
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	<i>Sec. 939A</i>
7/24/2012	7/21/2012	FDIC	Final Rule	<i>Permissible Investments for Federal and State Savings Associations: Corporate Debt Securities.</i>	Securities	<i>Sec. 939A</i>
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	<i>Sec. 939A</i>
8/30/2012	1/1/2013	FDIC, FRB, OCC	Final Rule	<i>Risk-Based Capital Guidelines: Market Risk.</i>	Banking; Capital Requirements	<i>Sec. 939A</i>
12/13/2012	6/11/2013	NCUA	Final Rule	<i>Alternatives to the Use of Credit Ratings.</i>	Credit Ratings	<i>Sec. 939A</i>
12/18/2012	N/A	SEC	Report	<i>Report to Congress on Assigned Credit Ratings.</i>	Credit Rating	<i>Sec. 939A</i>
9/6/2013	9/6/2013	Treasury	Final Rule	<i>Modification of Treasury Regulations Pursuant to Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act.</i>	Agency Administration	<i>Sec. 939A</i>
11/8/2013	5/7/2014	FHFA	Final Rule	<i>Removal of References to Credit Ratings in Certain Regulations Governing the Federal Home Loan Banks.</i>	Agency Administration	<i>Sec. 939A</i>
1/8/2014	2/4/2014	SEC	Final Rule	<i>Removal of Certain References to Credit Ratings Under the Investment Company Act.</i>	Agency Administration	<i>Sec. 939A</i>
1/8/2014	7/7/2014	SEC	Final Rule	<i>Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934.</i>	Agency Administration	<i>Sec. 939A</i>
10/4/2010	10/4/2010	SEC	Final Rule	<i>Removal from regulation FD of the exemption for disclosures made to credit rating agencies for the purpose of determining a credit rating.</i>	Securitization	<i>Sec. 939B</i>
11/23/2012	12/24/2012	SEC	Final Rule	<i>Purchase of Certain Debt Securities by Business and Industrial Development Companies Relying on an Investment Company Act Exemption.</i>	Securities	<i>Sec. 939C</i>
11/21/2013	N/A	SEC	Study	<i>Report to Congress Credit Rating Agency Independence Study.</i>	Credit Rating Agencies	<i>Sec. 939C</i>
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	<i>Sec. 939E</i>
1/18/2012	N/A	GAO	Report	<i>Alternative Compensation Models for Nationally Recognized Statistical Rating Organizations.</i>	Credit Rating Agencies	<i>Sec. 939F</i>
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>	Banking; Asset-Backed Securities	<i>Sec. 941</i>
10/19/2010	N/A	FRB	Report	<i>Report to Congress on Risk Retention.</i>	Asset-Backed Securities	<i>Sec. 941</i>
1/18/2011	N/A	FSOC	Study	<i>Macroeconomic Effects of Risk Retention Requirements.</i>	Asset-Backed Securities	<i>Sec. 941 Sec. 946</i>
8/23/2011	9/22/2011	SEC	Final Rule	<i>Suspension of the Duty to File Reports for Classes of Asset-Backed Securities Under Section 15(D) of the Securities Exchange Act of 1934.</i>	Hedge Funds & Private Equity; Investment Advisors	<i>Sec. 942</i>
1/26/2011	3/28/2011	SEC	Final Rule	<i>Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.</i>	Investor Protection; Securitization	<i>Sec. 943</i>
1/25/2011	3/28/2011	SEC	Final Rule	<i>Issuer Review of Assets in Offerings of Asset-Backed Securities.</i>	Securitization	<i>Sec. 945</i>

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Final Rules & Studies (by DFA Section) continued

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
4/18/2013	N/A	GAO	Report	Continued Management Attention Would Strengthen Internal Supervisory Controls.	Agency Administration	Sec. 961
7/18/2013	N/A	GAO	Report	Improving Personnel Management Is Critical for Agency's Effectiveness.	Agency Administration	Sec. 962
11/15/2012	N/A	GAO	Report	GAO Financial Audit of SEC'S 2011 & 2012 Financial Statements.	Agency Administration	Sec. 963
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
9/30/2013	9/30/2013	SEC	Final Rule	Extension of Temporary Registration of Municipal Advisors.	Securities	Sec. 975
11/12/2013	1/13/2014	SEC	Final Rule	Registration of Municipal Advisors.	Securities	Sec. 975
1/16/2014	1/13/2014	SEC	Final Rule	Registration of Municipal Advisors; Temporary Stay of Final Rule.	Agency Administration	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	Commission guidance regarding auditing, attestation, and related professional practice standards for brokers and dealers.	Corporate Governance	Sec. 982
8/21/2013	6/1/2014	SEC	Final Rule	Broker-Dealer Reports.	Agency Administration	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
7/3/2013	N/A	GAO	Report	SEC Should Consider Requiring Companies to Disclose Whether They Obtained an Auditor Attestation.	Investor Protection	Sec. 989G, 989i
12/28/2012	12/28/2013	CFPB	Final Rule	Procedure Relating to Rulemaking.	Agency Administration	Sec. 1012, 1022
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	Disclosure of Certain Credit Card Complaint Data.	Credit Cards	Sec. 1013
12/3/2012	N/A	CFPB	Report	CFPB Ombudsman's Office 2012 Annual Report.	Agency	Sec. 1013

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Final Rules & Studies (by DFA Section) continued

					Administration	
4/10/2013	3/25/2013	CFPB	Final Rule	<i>Disclosure of Consumer Complaint Data.</i>	Consumer Protection	Sec. 1013
4/18/2013	N/A	CFPB	Report	<i>Senior Designations for Financial Advisers.</i>	Consumer Protection	Sec. 1013
5/8/2013	N/A	CFPB	Report	<i>Student Loan Affordability Analysis of Public Input on Impact and Solutions.</i>	Consumer Protection	Sec. 1013
7/18/2013	N/A	CFPB	Report	<i>Financial Literacy Annual Report.</i>	Consumer Protection	Sec. 1013
11/14/2013	N/A	CFPB	Report	<i>Empowering low income and economically vulnerable consumers.</i>	Agency Administration	Sec. 1013
11/18/2013	N/A	CFPB	Report	<i>Navigating the Market: A comparison of spending on financial education and financial marketing.</i>	Agency Administration	Sec. 1013
12/3/2013	N/A	CFPB	Report	<i>CFPB Ombudsman's Office 2013 Annual Report.</i>	Agency Administration	Sec. 1013
12/6/2012	N/A	CFPB	Report	<i>Fair Lending Report of the Consumer Financial Protection Bureau.</i>	Consumer Protection	Sec. 1013C
4/30/2014	N/A	CFPB	Report	<i>Fair Lending Report of the Consumer Financial Protection Bureau.</i>	Consumer Protection	Sec. 1013C
12/31/2013	N/A	CFPB	Report	<i>Annual Report of the Consumer Advisory Board.</i>	Agency Administration	Sec. 1014A
12/30/2013	1/14/2014	CFPB	Final Rule	<i>Home Mortgage Disclosure (Regulation C): Adjustment to Asset-Size Exemption Threshold.</i>	Mortgages	Sec. 1016
1/30/2012	N/A	CFPB	Report	<i>Semi-Annual Report of the Consumer Financial Protection Bureau.</i>	Agency Administration	Sec. 1016C
7/30/2012	N/A	CFPB	Report	<i>Semi-Annual Report of the Consumer Financial Protection Bureau.</i>	Agency Administration	Sec. 1016C
3/29/2013	N/A	CFPB	Report	<i>Semi-Annual Report of the Consumer Financial Protection Bureau.</i>	Agency Administration	Sec. 1016C
11/5/2013	N/A	CFPB	Report	<i>Semi-Annual Report of the Consumer Financial Protection Bureau.</i>	Agency Administration	Sec. 1016C
5/28/2014	N/A	CFPB	Report	<i>Semi-Annual Report of the Consumer Financial Protection Bureau.</i>	Agency Administration	Sec. 1016C
5/21/2012	N/A	GAO	Report	<i>Opportunities for Improvement in the Bureau of Consumer Financial Protection's Internal Controls and Accounting Procedures.</i>	Agency Administration	Sec. 1017
11/15/2012	N/A	GAO	Report	<i>GAO Financial Audit of CFPB'S 2011 & 2012 Financial Statements.</i>	Agency Administration	Sec. 1017
5/7/2013	5/7/2013	CFPB	Final Rule	<i>Consumer Financial Civil Penalty Fund Rule.</i>	Consumer Protection	Sec. 1017, 1022
12/16/2013	N/A	CFPB	Report	<i>CFPB Financial Report Fiscal Year 2013.</i>	Agency Administration	Sec. 1017
12/30/2013	N/A	CFPB	Report	<i>Report of the Consumer Financial Protection Bureau Pursuant to Section 1017(e)(4) of the Dodd-Frank Act.</i>	Agency Administration	Sec. 1017E
11/22/2013	N/A	CFPB	Study	<i>Understanding the Effects of Certain Deposit Regulations on Financial Institutions' Operations Findings on Relative Costs for Systems, Personnel, and Processes at Seven Institutions.</i>	Agency Administration	Sec. 1021
10/29/2013	10/29/2013	CFPB	Final Rule	<i>Policy To Encourage Trial Disclosure Programs; Information Collection.</i>	Agency Administration	Sec. 1021, 1032
3/31/2012	N/A	CFPB	Report	<i>Consumer Response Annual Report.</i>	Consumer Protection	Sec. 1021C
3/27/2013	N/A	CFPB	Report	<i>Consumer Response Annual Report.</i>	Consumer Protection	Sec. 1021C
3/27/2013	N/A	CFPB	Report	<i>Consumer Response: A Snapshot of Complaints Received.</i>	Consumer Protection	Sec. 1021C
7/11/2013	N/A	CFPB	Report	<i>Consumer Response: A Snapshot of Complaints Received.</i>	Consumer Protection	Sec. 1021C
3/31/2014	N/A	CFPB	Report	<i>2013 Consumer Response Annual Report.</i>	Consumer Protection	Sec. 1021C
11/17/2011	N/A	CFPB, FRB, FDIC, OCC, NCUA	Final Rule	<i>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.</i>	Banking; Systemically Important Financial Institutions	Sec. 1022, 1024, 1025, 1026
2/14/2013	1/10/2014	CFPB	Final Rule	<i>Mortgage Servicing Rules under the Real Estate Settlement Procedures Act (Regulation X).</i>	Mortgages	Sec. 1022, 1032, 1061, 1463, 1464
2/14/2013	1/10/2014	CFPB	Final Rule	<i>Mortgage Servicing Rules under the Truth in Lending Act (Regulation Z).</i>	Mortgages	Sec. 1022, 1032, 1061,

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Final Rules & Studies (by DFA Section) continued

						1401, 1405, 1418, 1420, 1463, 1464
2/15/2013	6/1/2013 1/10/2014	CFPB	Final Rule	Loan Originator Compensation Requirements under the Truth in Lending Act.	Mortgages	Sec. 1022, 1061, 1402, 1403, 1414
2/15/2013	3/18/2013	CFPB	Final Rule	Disclosure of Records and Information.	Agency Administration	Sec. 1022, 1052, 1066
3/28/2013	3/28/2013	CFPB	Final Rule	Truth in Lending (Regulation Z).	Credit Cards	Sec. 1022, 1061, 1100A
4/25/2013	4/25/2013	CFPB	Final Rule	<i>Electronic Fund Transfers; Determination of Effect on State Laws (Maine and Tennessee).</i>	Agency Administration	Sec. 1022
7/24/2013	1/10/2014	CFPB	Final Rule	Amendments to the 2013 Mortgage Rules Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1022, 1061
10/1/2013	1/10/2014	CFPB	Final Rule	Amendments to the 2013 Mortgage Rules under the Equal Credit Opportunity Act (Regulation B), Real Estate Settlement Procedures Act (Regulation X), and the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1022, 1032, 1061, 1474
10/23/2013	1/10/2014	CFPB	Final Rule	<i>Amendments to the 2013 Mortgage Rules Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z).</i>	Mortgages	Sec. 1022, 1061
12/6/2013	3/1/2014	CFPB	Final Rule	Defining Larger Participants of the Student Loan Servicing Market.	Student Loans	Sec. 1022
7/20/2012	9/30/2012	CFPB	Final Rule	Defining Larger Participants of the Consumer Reporting Market.	Consumer Credit	Sec. 1024
7/5/2012	8/6/2012	CFPB	Final Rule	Confidential Treatment of Privileged Information.	Agency Administration	Sec. 1024, 1025, 1026
10/31/2012	1/2/2013	CFPB	Final Rule	Defining Larger Participants of the Consumer Debt Collection Market.	Consumer Protection	Sec. 1024
7/3/2013	8/2/2013	CFPB	Final Rule	Procedural Rule to Establish Supervisory Authority over Certain Nonbank Covered Persons Based on Risk Determination.	Banking; Nonbanks	Sec. 1024
11/14/2013	1/10/2014	CFPB	Final Rule	Homeownership Counseling Organizations Lists Interpretive Rule.	Housing	Sec. 1024
12/12/2013	N/A	CFPB	Study	Arbitration Study Preliminary Results.	Agency Administration	Sec. 1028A
11/21/2012	1/1/2013	CFPB, FRB	Final Rule	Consumer Leasing (Regulation M).	Agency Administration	Sec. 1029A, 1061, 1100A, 1100E
5/29/2014	6/30/2014	FRB	Final Rule	Truth in Savings (Regulation DD).	Agency Administration	Sec. 1029, 1029A
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
8/1/2013	N/A	CFPB	Report	Mid-year snapshot of private student loan complaints.	Agency Administration	Sec. 1035
10/16/2013	N/A	CFPB	Report	Annual Report of the CFPB Student Loan Ombudsman.	Student Loans	Sec. 1035
4/22/2014	N/A	CFPB	Report	Mid-year Update on Student Loan Complaints.	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
6/18/2014	7/18/2014	CFPB	Final Rule	Rules of Practice for Issuance of Temporary Cease-and-Desist Orders.	Agency Administration	Sec. 1053
12/1/2010	12/29/2010	FTC	Final Rule	Mortgage Assistance Relief Services.	Mortgage Reform; Consumer Protection	Sec. 1061
2/15/2012	2/15/2012	CFPB	Final Rule	Home Mortgage Disclosure (Regulation C).	Agency	Sec. 1061

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3/20/2012	N/A	CFPB	Report	Fair Debt Collection Practices Act.	Consumer Protection	Sec. 1061
6/30/2011	8/29/2011	HUD	Final Rule	SAFE Mortgage Licensing Act: Minimum Licensing Standards and Oversight Responsibilities.	Mortgage Reform; Transfer of Functions	Sec. 1061, 1100A
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
11/29/2012	11/29/2012	NCUA	Final Rule	Regulations Affecting Credit Unions; Technical Amendments.	Credit Unions	Sec. 1061, 1083
12/31/2012	12/31/2013	CFPB	Final Rule	Home Mortgage Disclosure (Regulation C): Adjustment To Asset-Size Exemption Threshold.	Agency Administration	Sec. 1061
3/26/2013	3/26/2013	CFPB	Final Rule	Amendments to Disclosures at Automated Teller Machines (Regulation E).	Agency Administration	Sec. 1061, 1084
3/20/2013	N/A	CFPB	Report	Fair Debt Collection Practices Act.	Consumer Protection	Sec. 1061
5/3/2013	5/3/2013	CFPB	Final Rule	Truth in Lending (Regulation Z).	Agency Administration	Sec. 1061
12/16/2013	1/1/2014	CFPB	Final Rule	Truth in Lending (Regulation Z).	Mortgages	Sec. 1061, 1100A
6/16/2014	7/16/2014	HUD	Final Rule	Removal of Regulations Transferred to the Consumer Financial Protection Bureau.	Agency Administration	Sec. 1061
9/20/2010	7/21/2011	CFPB	Final Rule	Designated transfer date for transfer of functions to the Bureau of Consumer Financial Protection.	Consumer Protection; Transfer & Functions	Sec. 1062
4/4/2011	7/21/2011	FRB	Final Rule	Consumer Leasing.	Consumer Credit	Sec. 1062, 1100E, 1100H
4/4/2011	7/21/2011	FRB	Final Rule	Truth in Lending.	Mortgage Reform	Sec. 1062, 1100E, 1100H
7/21/2011	7/21/2011	CFPB	Final Rule	Identification of Enforceable Rules and Orders.	Consumer Protection; Transfer of Functions	Sec. 1063
9/26/2011	9/26/2011	FRB	Final Rule	Equal Credit Opportunity.	Consumer Protection	Sec. 1071
7/2011	N/A	FRB	Report	Report to the Congress on the Use of the Automated Clearinghouse System for Remittance Transfers to Foreign Countries.	Remittance Transfers	Sec. 1073
7/20/2011	N/A	CFPB	Report	Report on Remittance Transfers.	Remittance Transfers	Sec. 1073
11/30/11	11/30/2011	NCUA	Final Rule	Remittance Transfers.	Remittance Transfers	Sec. 1073
2/7/2012	2/7/2013	CFPB	Final Rule	Electronic Fund Transfers (Regulation E).	Agency Administration	Sec. 1073
4/12/2012	7/12/2012	FRB	Final Rule	Collection Of Checks And Other Items By Federal Reserve Banks And Funds Transfers Through Fedwire: Elimination of "as-of adjustments" and other clarifications.	Miscellaneous Provisions	Sec. 1073
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
1/29/2013	TBD	CFPB	Final Rule	Electronic Fund Transfers (Regulation E) Temporary Delay of Effective Date.	Agency Administration	Sec. 1073
5/22/2013	10/28/2013	CFPB	Final Rule	Electronic Fund Transfers (Regulation E).	Agency Administration	Sec. 1073
11/5/2013	10/28/2013	CFPB	Final Rule	Electronic Fund Transfers (Regulation E).	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
12/24/2012	N/A	FTC	Report	Federal Trade Commission Report on Activities Related to Section 1075 of the Dodd-Frank Act.	Consumer Protection	Sec. 1075
3/5/2013	N/A	FRB	Report	Interchange Fee Revenue, Covered Issuer Costs, and Covered Issuer and Merchant Fraud Losses Related to Debit Card Transactions.	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

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Final Rules & Studies (by DFA Section) continued

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	Fair Credit Reporting Act Disclosures.	Agency Administration	Sec. 1088
2/1/2013	N/A	FTC	Report	FTC Enforcement of the Fair Debt Collection Practices Act: Report To the Consumer Financial Protection Bureau.	Miscellaneous Provisions	Sec. 1089
7/22/2011	9/20/2011	CFTC	Final Rule	Privacy of Consumer Financial Information; Conforming Amendments Under Dodd-Frank Act.	Consumer Protection	Sec. 1093
5/29/2014	6/30/2014	FRB	Final Rule	Privacy of Consumer Information (Regulation P).	Agency Administration	Sec. 1093
12/31/2013	8/1/2015	CFPB	Final Rule	Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z).	Mortgages	Sec. 1098, 1100A
7/11/2011	8/10/2011	HUD	Final Rule	Real Estate Settlement Procedures Act (RESPA): Technical Corrections and Clarifying Amendments.	Consumer Protection; Mortgage Reform	Sec. 1100A
11/25/2013	1/1/2014	CFPB	Final Rule	Consumer Leasing (Regulation M).	Banking; Leases	Sec. 1100E
11/25/2013	1/1/2014	CFPB	Final Rule	Truth in Lending (Regulation Z).	Mortgages	Sec. 1100E
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
6/13/2013	N/A	FHFA	Report	FHFA Report to Congress 2012.	Agency Administration	Sec. 1305
9/24/2010	4/1/2011	FRB	Final Rule	Truth in Lending.	Mortgage Reform	Sec. 1403
1/30/2013	1/10/2014	CFPB	Final Rule	Ability-to-Repay and Qualified Mortgage Standards under the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1411, 1412, 1414
6/12/2013	1/10/2014	CFPB	Final Rule	Ability-to-Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1411, 1412, 1414
12/11/2013	1/10/2014	HUD	Final Rule	Qualified Mortgage Definition for HUD Insured and Guaranteed Single Family Mortgages.	Mortgages	Sec. 1411, 1412
7/24/2013	8/23/2013	HUD	Final Rule	HOME Investment Partnerships Program: Improving Performance and Accountability; Updating Property Standards.	Mortgages	Sec. 1412
5/31/2013	1/10/2014	CFPB	Final Rule	Loan Originator Compensation Requirements under the Truth In Lending Act (Regulation Z); Prohibition on Financing Credit Insurance Premiums; Delay of Effective Date.	Mortgages	Sec. 1414
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
1/22/2013	6/1/2013	CFPB	Final Rule	Escrow Requirements under the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1461, 1462
5/23/2013	6/1/2013	CFPB	Final Rule	Amendments to the 2013 Escrows Final Rule under the Truth in Lending Act (Regulation Z).	Agency Administration	Sec. 1461, 1462
12/30/2013	1/14/2014	CFPB	Final Rule	Truth in Lending (Regulation Z): Adjustment to	Mortgages	Sec. 1461

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Final Rules & Studies (by DFA Section) continued

				Asset-Size Exemption Threshold.		
1/31/2013	1/10/2014	CFPB	Final Rule	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).	Mortgages	Sec. 1463, 1464
7/20/2011	7/20/2011	FRB	Final Rule	Regulation Z; Truth in Lending.	Consumer Protection; Mortgage Reform	Sec. 1465
2/13/2013	1/18/2014	CFPB, FDIC, FHFA, FRB, NCUA, OCC	Final Rule	Appraisals for Higher-Priced Mortgage Loans.	Real Estate	Sec. 1471
12/26/2013	1/18/2014	CFPB, FRB, OCC	Final Rule	Appraisals for Higher-Priced Mortgage Loans – Supplemental Final Rule.	Real Estate	Sec. 1471
1/31/2013	1/18/2014	CFPB	Final Rule	Disclosure and Delivery Requirements for Copies of Appraisals and Other Written Valuations Under the Equal Credit Opportunity Act (Regulation B).	Mortgages	Sec. 1474
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
10/29/2013	N/A	GAO	Report	Foreclosure Rescue Schemes Have Become More Complex, and Efforts to Combat Them Continue.	Foreclosure	Sec. 1492
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
7/18/2013	N/A	GAO	Report	Information on Responsible Sourcing and Companies Affected.	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)

June 30, 2014

Publication Date	Effective Date	Agency	Action Type	Description	Topics	DFA Reference
3/29/2013	N/A	CFPB	Report	Office of Minority and Women Inclusion Annual Report to Congress.	Agency Administration	Sec. 342E
12/28/2012	12/28/2013	CFPB	Final Rule	Procedure Relating to Rulemaking.	Agency Administration	Sec. 1012, 1022
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
4/10/2013	3/25/2013	CFPB	Final Rule	<i>Disclosure of Consumer Complaint Data.</i>	Consumer Protection	Sec. 1013
4/18/2013	N/A	CFPB	Report	Senior Designations for Financial Advisers.	Consumer Protection	Sec. 1013
5/8/2013	N/A	CFPB	Report	Student Loan Affordability Analysis of Public Input on Impact and Solutions.	Consumer Protection	Sec. 1013
7/18/2013	N/A	CFPB	Report	Financial Literacy Annual Report.	Consumer Protection	Sec. 1013
11/14/2013	N/A	CFPB	Report	Empowering low income and economically vulnerable consumers.	Agency Administration	Sec. 1013
11/18/2013	N/A	CFPB	Report	Navigating the Market: A comparison of spending on financial education and financial marketing.	Agency Administration	Sec. 1013
12/3/2013	N/A	CFPB	Report	CFPB Ombudsman's Office 2013 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
4/30/2014	N/A	CFPB	Report	Fair Lending Report of the Consumer Financial Protection Bureau.	Consumer Protection	Sec. 1013C
12/31/2013	N/A	CFPB	Report	Annual Report of the Consumer Advisory Board.	Agency Administration	Sec. 1014A
12/30/2013	1/14/2014	CFPB	Final Rule	Home Mortgage Disclosure (Regulation C): Adjustment to Asset-Size Exemption Threshold.	Mortgages	Sec. 1016
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
3/29/2013	N/A	CFPB	Report	Semi-Annual Report of the Consumer Financial Protection Bureau	Agency Administration	Sec. 1016C
11/5/2013	N/A	CFPB	Report	Semi-Annual Report of the Consumer Financial Protection Bureau.	Agency Administration	Sec. 1016C
5/28/2014	N/A	CFPB	Report	Semi-Annual Report of the Consumer Financial Protection Bureau.	Agency Administration	Sec. 1016C
5/7/2013	5/7/2013	CFPB	Final Rule	Consumer Financial Civil Penalty Fund Rule.	Consumer Protection	Sec. 1017, 1022
12/16/2013	N/A	CFPB	Report	CFPB Financial Report Fiscal Year 2013.	Agency Administration	Sec. 1017
12/30/2013	N/A	CFPB	Report	Report of the Consumer Financial Protection Bureau Pursuant to Section 1017(e)(4) of the Dodd-Frank Act.	Agency Administration	Sec. 1017E
11/22/2013	N/A	CFPB	Study	Understanding the Effects of Certain Deposit Regulations on Financial Institutions' Operations Findings on Relative Costs for Systems, Personnel, and Processes at Seven Institutions.	Agency Administration	Sec. 1021
10/29/2013	10/29/2013	CFPB	Final Rule	<i>Policy To Encourage Trial Disclosure Programs; Information Collection.</i>	Agency Administration	Sec. 1021, 1032
3/31/2012	N/A	CFPB	Report	Consumer Response Annual Report.	Consumer Protection	Sec. 1021C
3/27/2013	N/A	CFPB	Report	Consumer Response Annual Report.	Consumer Protection	Sec. 1021C
3/27/2013	N/A	CFPB	Report	Consumer Response: A Snapshot of Complaints Received.	Consumer Protection	Sec. 1021C
7/11/2013	N/A	CFPB	Report	Consumer Response: A Snapshot of Complaints Received.	Consumer Protection	Sec. 1021C

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Final Rules & Studies (by Agency) continued

3/31/2014	N/A	CFPB	Report	2013 Consumer Response Annual Report.	Consumer Protection	Sec. 1021C
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
2/14/2013	1/10/2014	CFPB	Final Rule	Mortgage Servicing Rules under the Real Estate Settlement Procedures Act (Regulation X).	Mortgages	Sec. 1022, 1032, 1061, 1463, 1464
2/14/2013	1/10/2014	CFPB	Final Rule	Mortgage Servicing Rules under the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1022, 1032, 1061, 1401, 1405, 1418, 1420, 1463, 1464
2/15/2013	6/1/2013 1/10/2014	CFPB	Final Rule	Loan Originator Compensation Requirements under the Truth in Lending Act.	Mortgages	Sec. 1022, 1061, 1402, 1403, 1414
2/15/2013	3/18/2013	CFPB	Final Rule	Disclosure of Records and Information.	Agency Administration	Sec. 1022, 1052, 1066
3/28/2013	3/28/2013	CFPB	Final Rule	Truth in Lending (Regulation Z).	Credit Cards	Sec. 1022, 1061, 1100A
4/25/2013	4/25/2013	CFPB	Final Rule	<i>Electronic Fund Transfers; Determination of Effect on State Laws (Maine and Tennessee).</i>	Agency Administration	Sec. 1022
7/24/2013	1/10/2014	CFPB	Final Rule	Amendments to the 2013 Mortgage Rules Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1022, 1061
10/1/2013	1/10/2014	CFPB	Final Rule	Amendments to the 2013 Mortgage Rules under the Equal Credit Opportunity Act (Regulation B), Real Estate Settlement Procedures Act (Regulation X), and the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1022, 1032, 1061, 1474
10/23/2013	1/10/2014	CFPB	Final Rule	<i>Amendments to the 2013 Mortgage Rules Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z).</i>	Mortgages	Sec. 1022, 1061
12/6/2013	3/1/2014	CFPB	Final Rule	Defining Larger Participants of the Student Loan Servicing Market.	Student Loans	Sec. 1022
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
7/3/2013	8/2/2013	CFPB	Final Rule	Procedural Rule to Establish Supervisory Authority over Certain Nonbank Covered Persons Based on Risk Determination.	Banking; Nonbanks	Sec. 1024
11/14/2013	1/10/2014	CFPB	Final Rule	Homeownership Counseling Organizations Lists Interpretive Rule.	Housing	Sec. 1024
12/12/2013	N/A	CFPB	Study	Arbitration Study Preliminary Results.	Agency Administration	Sec. 1028A
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
8/1/2013	N/A	CFPB	Report	Mid-year snapshot of private student loan complaints.	Agency Administration	Sec. 1035
10/16/2013	N/A	CFPB	Report	Annual Report of the CFPB Student Loan Ombudsman.	Student Loans	Sec. 1035
4/22/2014	N/A	CFPB	Report	Mid-year Update on Student Loan Complaints.	Student Loans	Sec. 1035
6/29/2012	6/29/2012	CFPB	Final Rule	State Official Notification Rule.	Agency Administration	Sec. 1042

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Final Rules & Studies (by Agency) continued

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
6/18/2014	7/18/2014	CFPB	Final Rule	Rules of Practice for Issuance of Temporary Cease-and-Desist Orders.	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
3/20/2013	N/A	CFPB	Report	Fair Debt Collection Practices Act.	Consumer Protection	Sec. 1061
3/26/2013	3/26/2013	CFPB	Final Rule	Amendments to Disclosures at Automated Teller Machines (Regulation E).	Agency Administration	Sec. 1061, 1084
12/31/2012	12/31/2013	CFPB	Final Rule	Home Mortgage Disclosure (Regulation C): Adjustment To Asset-Size Exemption Threshold.	Agency Administration	Sec. 1061
5/3/2013	5/3/2013	CFPB	Final Rule	Truth in Lending (Regulation Z).	Agency Administration	Sec. 1061
12/16/2013	1/1/2014	CFPB	Final Rule	Truth in Lending (Regulation Z).	Mortgages	Sec. 1061, 1100A
9/20/2010	7/21/2011	CFPB	Final Rule	<i>Designated transfer date for transfer of functions to the Bureau of Consumer Financial Protection.</i>	Consumer Protection; Transfer & Functions	Sec. 1062
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
8/20/2012	2/7/2013	CFPB	Final Rule	Electronic Fund Transfers (Regulation E).	Agency Administration	Sec. 1073
1/29/2013	TBD	CFPB	Final Rule	Electronic Fund Transfers (Regulation E) Temporary Delay of Effective Date.	Agency Administration	Sec. 1073
5/22/2013	10/28/2013	CFPB	Final Rule	Electronic Fund Transfers (Regulation E).	Agency Administration	Sec. 1073
11/5/2013	10/28/2013	CFPB	Final Rule	<i>Electronic Fund Transfers (Regulation E).</i>	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
12/31/2013	8/1/2015	CFPB	Final Rule	Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z).	Mortgages	Sec. 1098, 1100A
11/25/2013	1/1/2014	CFPB	Final Rule	Consumer Leasing (Regulation M).	Banking; Leases	Sec. 1100E
11/25/2013	1/1/2014	CFPB	Final Rule	Truth in Lending (Regulation Z).	Mortgages	Sec. 1100E
1/30/2013	1/10/2014	CFPB	Final Rule	Ability-to-Repay and Qualified Mortgage Standards under the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1411, 1412, 1414
6/12/2013	1/10/2014	CFPB	Final Rule	Ability-to-Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1411, 1412, 1414
5/31/2013	1/10/2014	CFPB	Final Rule	<i>Loan Originator Compensation Requirements under the Truth In Lending Act (Regulation Z); Prohibition on Financing Credit Insurance Premiums; Delay of Effective Date.</i>	Mortgages	Sec. 1414
1/22/2013	6/1/2013	CFPB	Final Rule	Escrow Requirements under the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1461, 1462
5/23/2013	6/1/2013	CFPB	Final Rule	Amendments to the 2013 Escrows Final Rule under the Truth in Lending Act (Regulation Z).	Agency Administration	Sec. 1461, 1462

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12/30/2013	1/14/2014	CFPB	Final Rule	Truth in Lending (Regulation Z): Adjustment to Asset-Size Exemption Threshold.	Mortgages	Sec. 1461
1/31/2013	1/10/2014	CFPB	Final Rule	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).	Mortgages	Sec. 1463, 1464
2/13/2013	1/18/2014	CFPB, FDIC, FHFA, FRB, NCUA, OCC	Final Rule	Appraisals for Higher-Priced Mortgage Loans.	Real Estate	Sec. 1471
12/26/2013	1/18/2014	CFPB, FRB, OCC	Final Rule	Appraisals for Higher-Priced Mortgage Loans – Supplemental Final Rule.	Real Estate	Sec. 1471
1/31/2013	1/18/2014	CFPB	Final Rule	Disclosure and Delivery Requirements for Copies of Appraisals and Other Written Valuations Under the Equal Credit Opportunity Act (Regulation B).	Mortgages	Sec. 1474
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
8/22/2013	8/22/2013	CFTC	Final Rule	Harmonization of Compliance Obligations for Registered Investment Companies Required to Register as Commodity Pool Operators.	Agency Administration	Sec. 404, 406
4/19/2013	5/20/2013	CFTC, SEC	Final Rule	Identity Theft Red Flags Rules.	Consumer Protection	Sec. 615, 1088
1/31/2014	4/1/2014	CFTC, FDIC, FRB, OCC, SEC	Final Rule	<i>Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds.</i>	Banking; Volcker Rule	Sec. 619, 171
1/31/2014	4/1/2014	CFTC	Final Rule	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds.	Banking; Volcker Rule	Sec. 619
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
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
11/6/2013	1/6/2014	CFTC	Final Rule	Protection of Collateral of Counterparties to Uncleared Swaps; Treatment of Securities in a Portfolio Margining Account in a Commodity Broker Bankruptcy.	Derivatives Markets and Products	Sec. 713, 724
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

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12/21/2012	2/19/2013	CFTC	Final Rule	Adaptation of Regulations To Incorporate Swaps—Records of Transactions.	Derivatives Markets and Products	Sec. 721, 723, 728, 731, 733, 734, 735
4/11/2013	4/11/2013	CFTC	Final Rule	Delegation of Authority To Disclose Confidential Information to a Contract Market, Registered Futures Association or Self-Regulatory Organization.	Derivatives Markets and Products	Sec. 721
6/4/2013	8/5/2013	CFTC	Final Rule	Core Principles and Other Requirements for Swap Execution Facilities.	Derivatives Markets and Products	Sec. 721, 723, 733
10/28/2013	11/27/2013	CFTC	Final Rule	Swap Dealers and Major Swap Participants; Clerical or Ministerial Employees.	Derivatives Markets and Products	Sec. 721
1/7/2013	12/21/2012	CFTC	Final Rule	<i>Final Exemptive Order Regarding Compliance With Certain Swap Regulations.</i>	Derivatives Markets and Products	Sec. 722
7/22/2013	7/13/2013	CFTC	Final Rule	<i>Exemptive Order Regarding Compliance With Certain Swap Regulations.</i>	Derivatives Markets and Products	Sec. 722
7/26/2013	7/26/2013	CFTC	Final Rule	<i>Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations.</i>	Derivatives Markets and Products	Sec. 722
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
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
4/11/2013	6/10/2013	CFTC	Final Rule	Clearing Exemption for Swaps Between Certain Affiliated Entities.	Derivatives Markets and Products	Sec. 723
6/4/2013	8/5/2013	CFTC	Final Rule	Process for a Designated Contract Market or Swap Execution Facility to Make a Swap Available to Trade under Section 2(h)(8) of the Commodity Exchange Act; Swap Transaction Compliance and Implementation Schedule; Trade Execution Requirement under Section 2.	Derivatives Markets and Products	Sec. 723
8/22/2013	9/23/2013	CFTC	Final Rule	Clearing Exemption for Certain Swaps Entered into by Cooperatives.	Derivatives Markets and Products	Sec. 723
2/7/2012	4/9/2012 11/8/2012	CFTC	Final Rule	Protection of Cleared Swaps Customer Contracts and Collateral; Conforming Amendments to the Commodity Broker Bankruptcy Provisions.	Derivatives Markets and Products	Sec. 724
11/14/2013	1/13/2014	CFTC	Final Rule	Enhancing Protections Afforded Customers and Customer Funds Held by Futures Commission Merchants and Derivatives Clearing Organizations.	Derivatives Markets and Products	Sec. 724, 806
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
8/15/2013	10/15/2013	CFTC	Final Rule	Enhanced Risk Management Standards for Systemically Important Derivatives Clearing Organizations.	Derivatives Markets and Products	Sec. 725, 807
12/2/2013	12/31/2013	CFTC	Final Rule	Derivatives Clearing Organizations and International Standards.	Derivatives Markets and Products	Sec. 725
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</i>	Derivatives Markets	Sec. 727,

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				<i>Regarding the Confidentiality and Indemnification Provisions of the Commodity Exchange Act.</i>	and Products	728, 752
5/31/2013	7/30/2013	CFTC	Final Rule	Procedures to Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades.	Derivatives Markets and Products	Sec. 727
9/1/2011	10/31/2011	CFTC	Final Rule	Swap Data Repositories: Registration Standards, Duties and Core Principles.	Derivatives Markets and Products	Sec. 728
3/26/2014	3/26/2014	CFTC	Final Rule	Swap Data Repositories—Access to SDR Data by Market Participants.	Derivatives Markets and Products	Sec. 728
1/19/2012	3/19/2012	CFTC	Final Rule	Registration of Swap Dealers and Major Swap Participants.	Derivatives Markets and Products	Sec. 731
1/19/2012	1/29/2012	CFTC	Final Rule	Performance of Registration Functions by National Futures Association With Respect To Swap Dealers and Major Swap Participants.	Derivatives Markets and Products	Sec. 731
2/17/2012	4/17/2012	CFTC	Final Rule	Business Conduct Standards for Swap Dealers and Major Swap Participants With Counterparties.	Derivatives Markets and Products	Sec. 731
4/3/2012	6/4/2012	CFTC	Final Rule	Swap Dealer and Major Swap Participant Recordkeeping, Reporting, and Duties Rules; Futures Commission Merchant and Introducing Broker Conflicts of Interest Rules; and Chief Compliance Officer Rules for Swap Dealers, Major Swap Participants, and Futures Commission Merchants.	Derivatives Markets and Products	Sec. 731
4/9/2012	10/1/2012	CFTC	Final Rule	Customer Clearing Documentation, Timing of Acceptance for Clearing, and Clearing Member Risk Management.	Derivatives Markets and Products	Sec. 731
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
4/8/2013	6/7/2013	CFTC	Final Rule	Dual and Multiple Associations of Persons Associated With Swap Dealers, Major Swap Participants and Other Commission Registrants.	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
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
8/23/2013	8/23/2013	CFTC	Final Rule	Retail Commodity Transactions Under Commodity Exchange Act.	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
1/28/2013	N/A	CFTC	Report	Audit on the Impact of the Freedom of Information Act Exemption Related to Protecting the Identity of Whistleblowers in Fiscal Years 2012 and 2011.	Whistleblowers	Sec. 748
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	Investor Protection	Sec. 753

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				Employment, of Manipulative and Deceptive Devices; Prohibition on Price Manipulation.		
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
10/31/2013	TBD	FCA	Final Rule	Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Farmer Mac Capital Planning.	Agency Administration	Sec. 165
4/27/2011	6/15/2011	FCA	Final Rule	Federal Agricultural Mortgage Corporation Governance and Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Risk-Based Capital Requirements.	Agriculture; Capital Requirements; Credit Ratings	Sec. 939A
5/1/2014	1/1/2018	FDIC, FRB, OCC	Final Rule	Regulatory Capital Rules: Regulatory Capital, Enhanced Supplementary Leverage Ratio Standards for Certain Bank Holding Companies and their Subsidiary Insured Depository Institutions.	Banking; Capital Requirements	Sec. 165, 171
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
12/3/2013	1/2/2014	FDIC	Final Rule	Policy Statement on the Principles for Development and Distribution of Annual Stress Test Scenarios.	Banking; Stress Tests	Sec. 165i
3/13/2014	3/31/2014 4/1/2014	FDIC, FRB, OCC	Final Rule	Supervisory Guidance on Implementing Dodd-Frank Act Company-Run Stress Tests for Banking Organizations with Total Consolidated Assets of more than \$10 Billion but less than \$50 Billion.	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
9/10/2013	1/1/2014	FDIC	Final Rule	Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule.	Banking; Capital Requirements	Sec. 171, 939A
4/14/2014	4/14/2014	FDIC	Final Rule	Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approache.	Banking; Capital Requirements	Sec. 171, 939A
5/4/2011	4/28/2011	FDIC	Final Rule	Establishment of the FDIC Systemic Resolution	Systemically	Sec. 201

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				<i>Advisory Committee.</i>	Important Financial Institutions	
6/10/2013	7/10/2013	FDIC	Final Rule	Definition of "Predominantly Engaged in Activities that are Financial in Nature or Incidental Thereto".	Banking; Systemically Important Financial Institutions	Sec. 201
4/30/2012	5/30/2012	FDIC	Final Rule	Mutual Insurance Holding Company Treated as Insurance Company.	Insurance	Sec. 203
6/22/2012	7/23/2012	FDIC	Final Rule	Calculation of Maximum Obligation Limitation.	Banking; Systemically Important Financial Institutions	Sec. 203, 210
7/15/2011	8/15/2011	FDIC	Final Rule	Final rule on certain orderly liquidation authority provisions.	Living Wills; Resolution Authority; Systemically Important Financial Institutions	Sec. 209
4/14/2014	7/1/2014	FDIC	Final Rule	Restrictions on Sales of Assets of a Covered Financial Company by the Federal Deposit Insurance Corporation.	Agency Administration	Sec. 210
10/16/2012	11/15/2012	FDIC	Final Rule	Enforcement of Subsidiary and Affiliate Contracts by the FDIC as Receiver of a Covered Financial Company.	Banking; Orderly Liquidation	Sec. 210C
7/6/2011	7/21/2011	FDIC, OCC	Final Rule	List of OTS regulations to be enforced by the OCC and FDIC upon the DFA transfer date.	Thriffs	Sec. 312, 316
12/19/2013	1/21/2014	FDIC	Final Rule	Removal of Transferred OTS Regulations Regarding Recordkeeping and Confirmation Requirements for Securities Transactions Effected by State Savings Associations and Other Amendments.	Agency Administration	Sec. 316
2/1/2011	N/A	FDIC, FRB, OCC, OTS	Report	Joint Implementation Plan on Sections 301-326 of the Dodd-Frank Act.	Transfer of Functions	Sec. 327
2/25/2011	4/1/2011	FDIC	Final Rule	Final rules regarding the assessment base and rates, large institutions assessment system, and deposit insurance fund dividends.	Deposit Insurance Reform	Sec. 331, 332, 334
10/31/2012	4/1/2013	FDIC	Final Rule	Assessments, Large Bank Pricing.	Banking; Fees	Sec. 331, 332, 334
9/13/2013	10/15/2013	FDIC	Final Rule	Deposit Insurance Regulations; Definition of Insured Deposit.	Banking	Sec. 331
12/20/2010	1/1/2011	FDIC	Final Rule	Designated reserve ratio for the Deposit Insurance Fund.	Deposit Insurance Reform	Sec. 332, 334
9/19/2011	N/A	FDIC	Final Guidelines	<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
11/15/2010	12/31/2010	FDIC	Final Rule	Final rule on deposit insurance coverage for noninterest bearing transaction accounts.	Deposit Insurance Reform	Sec. 343
1/27/2011	1/27/2011	FDIC	Final Rule	Final rule amending deposit insurance regulations to allow unlimited coverage for IOLTAs.	Deposit Insurance Reform	Sec. 343
7/8/2011	N/A	FDIC	Study	Study on Core Deposits and Brokered Deposits.	Brokers & Dealers	Sec. 619
1/31/2014	4/1/2014	FDIC, FRB, OCC, SEC	Final Rule	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds.	Banking; Volcker Rule	Sec. 619
7/14/2011	7/21/2011	FDIC	Final Rule	Final rule rescinding regulations that implemented the statutory prohibition against the payment of interest on demand deposits.	Deposit Insurance Reform	Sec. 627
7/12/2011	7/15/2011	FDIC	Final Rule	Retail Foreign Exchange Transactions.	Derivatives Markets and Products	Sec. 742
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

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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
4/18/2011	N/A	FDIC	Report	The Orderly Liquidation of Lehman Brothers Holdings Inc. under the Dodd-Frank Act.	Systemic Risk	Title II
9/26/2013	10/28/2013	FHFA	Final Rule	<i>Orders: Information Reporting With Respect to Stress Testing of Regulated Entities.</i>	Banking; Stress Tests	Sec. 165i
9/26/2013	10/28/2013	FHFA	Final Rule	<i>Stress Testing of Regulated Entities.</i>	Banking; Stress Tests	Sec. 165i
12/26/2013	11/26/2013	FHFA	Final Rule	<i>Orders: Reporting by Regulated Entities of Stress Testing Results as of September 30, 2013; Revision and Amendments to Summary Instructions and Guidance.</i>	Banking; Stress Tests	Sec. 165i
12/27/2013	N/A	FHFA	Final Rule	<i>Orders: Supplemental Orders on Reporting by Regulated Entities of Stress Testing Results as of September 30, 2013.</i>	Banking; Stress Tests	Sec. 165i
5/2/2014	5/2/2014	FHFA	Final Rule	<i>Orders: Supplemental Orders on Reporting by Regulated Entities of Stress Testing Results as of September 30, 2013.</i>	Banking; Stress Tests	Sec. 165i
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
11/8/2013	5/7/2014	FHFA	Final Rule	Removal of References to Credit Ratings in Certain Regulations Governing the Federal Home Loan Banks.	Agency Administration	Sec. 939A
6/13/2013	N/A	FHFA	Report	FHFA Report to Congress 2012.	Agency Administration	Sec. 1305
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
4/5/2013	5/6/2013	FRB	Final Rule	Definitions of "Predominantly Engaged In Financial Activities" and "Significant" Nonbank Financial Company and Bank Holding Company.	Banking; Systemically Important Financial Institutions	Sec. 113
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
3/7/2013	N/A	FRB	Report	Dodd-Frank Act Stress Test 2013: Supervisory Stress Test Methodology and Results.	Banking; Stress Tests	Sec. 165
3/27/2014	6/1/2014	FRB	Final Rule	Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations.	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
11/29/2013	1/1/2014	FRB	Final Rule	Policy Statement on the Scenario Design Framework for Stress Testing.	Banking; Stress Tests	Sec. 165i
3/11/2014	4/15/2014	FRB	Final Rule	Regulations Y and YY: Application of the Revised	Banking; Stress Tests	Sec. 165i

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Final Rules & Studies (by Agency) continued

				Capital Framework to the Capital Plan and Stress Test Rules.		
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
10/11/2013	1/1/2014	FRB,OCC	Final Rule	Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule.	Banking; Capital Requirements	Sec. 171, 939A
12/18/2013	4/1/2014	FRB	Final Rule	Risk-Based Capital Guidelines; Market Risk.	Banking; Capital Requirements	Sec. 171, 939A
7/2011	N/A	FRB	Study	Study on International Coordination Relating to Bankruptcy Process for Nonbank Financial Institutions.	Banking; Bankruptcy	Sec. 217
8/23/2013	10/25/2013	FRB	Final Rule	Supervision and Regulation Assessments for Bank Holding Companies and Savings and Loan Holding Companies with Total Consolidated Assets of \$50 Billion or More and Nonbank Financial Companies Supervised by the Federal Reserve.	Banking	Sec. 318
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
6/10/2013	6/10/2013	FRB	Final Rule	<i>Prohibition Against Federal Assistance to Swaps Entities (Regulation KK).</i>	Derivatives Markets and Products	Sec. 716
1/3/2014	1/31/2014	FRB	Final Rule	Prohibition Against Federal Assistance to Swaps Entities (Regulation KK).	Derivatives Markets and Products	Sec. 716
4/9/2013	5/13/2013	FRB	Final Rule	Retail Foreign Exchange Transactions (Regulation NN).	Derivatives Markets and Products	Sec. 742
8/2/2012	9/14/2012	FRB	Final Rule	Financial Market Utilities.	Banking; Systemically Important Financial Institutions	Sec. 805, 806
1/16/2014	3/31/2014	FRB	Final Rule	<i>Policy on Payment System Risk.</i>	Banking; Systemically Important Financial Institutions	Sec. 805A
12/20/2013	2/18/2014	FRB	Final Rule	Financial Market Utilities.	Banking; Systemically Important Financial Institutions	Sec. 806
7/2011	N/A	FRB	Report	Report to the Congress on Credit Ratings.	Mortgage Reform; Credit Ratings	Sec. 939A
10/19/2010	N/A	FRB	Report	Report to Congress on Risk Retention.	Asset-Backed Securities	Sec. 941
5/29/2014	6/30/2014	FRB	Final Rule	Truth in Savings (Regulation DD).	Agency Administration	Sec. 1029, 1029A
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

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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
3/5/2013	N/A	FRB	Report	Interchange Fee Revenue, Covered Issuer Costs, and Covered Issuer and Merchant Fraud Losses Related to Debit Card Transactions.	Banking; Fees	Sec. 1075
5/29/2014	6/30/2014	FRB	Final Rule	Privacy of Consumer Information (Regulation P).	Agency Administration	Sec. 1093
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
4/25/2013	N/A	FSOC	Report	FSOC 2013 Annual Report.	Agency Administration	Sec. 112
9/17/2013	N/A	FSOC	Report	FSOC 2013 Annual Report.	Agency Administration	Sec. 112
5/8/2014	N/A	FSOC	Report	FSOC 2014 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)
1/18/2011	N/A	FSOC	Study	Study and Recommendations on Prohibitions on Proprietary Trading & Certain Relationships With Hedge Funds and Private Equity Funds.	Volcker Rule; Hedge Funds & Private Equity	Sec. 619
1/18/2011	N/A	FSOC	Study	Study and Recommendations Regarding Concentration Limits on Large Financial Companies.	Systemic Risk	Sec. 622
7/27/2011	8/26/2011	FSOC	Final Rule	Authority to Designate Financial Market Utilities as Systemically Important.	Banking; Systemically Important Financial Institutions	Sec. 804
1/18/2011	N/A	FSOC	Study	Macroeconomic Effects of Risk Retention Requirements.	Asset-Backed Securities	Sec. 941 Sec. 946
7/18/2011	N/A	FSOC	Report	Report to the Congress on Secured Creditor	Consumer Protection	Sec. 1078

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Final Rules & Studies (by Agency) continued

				Haircuts.		
12/1/2010	12/29/2010	FTC	Final Rule	Mortgage Assistance Relief Services.	Mortgage Reform; Consumer Protection	Sec. 1061
12/24/2012	N/A	FTC	Report	Federal Trade Commission Report on Activities Related to Section 1075 of the Dodd-Frank Act.	Consumer Protection	Sec. 1075
2/1/2013	N/A	FTC	Report	FTC Enforcement of the Fair Debt Collection Practices Act: Report To the Consumer Financial Protection Bureau.	Miscellaneous Provisions	Sec. 1089
11/14/2013	N/A	GAO	Report	GOVERNMENT SUPPORT FOR BANK HOLDING COMPANIES Statutory Changes to Limit Future Support Are Not Yet Fully Implemented.	Banking; Bank Holding Companies	Sec. 165, 204
1/18/2012	N/A	GAO	Report	Hybrid Capital Instruments and Small Institution Access to Capital.	Banking; Capital Requirements	Sec. 171
1/17/2012	N/A	GAO	Report	Potential Effects of New Changes on Foreign Holding Companies and U.S. Banks Abroad.	Banking; Holding Companies	Sec. 174
6/24/2011	N/A	GAO	Study	Bank Regulation: Modified Prompt Corrective Action Framework Would Improve Effectiveness.	Banking; Capital Requirements	Sec. 202
7/19/2011	N/A	GAO	Study	Bankruptcy: Complex Financial Institutions and International Coordination Pose Challenges.	Banking; Capital Requirements	Sec. 202
7/12/2012	N/A	GAO	Report	Agencies Continue Rulemakings for Clarifying Specific Provisions of Orderly Liquidation Authority.	Banking; Orderly Liquidation Authority	Sec. 202
7/18/2013	N/A	GAO	Report	Need to Further Consider Proposals' Impact on Systemic Risk.	Banking; Orderly Liquidation Authority	Sec. 202E
7/13/2011	N/A	GAO	Study	Regulators Will Need More Comprehensive Information to Fully Monitor Compliance with New Restrictions When Implemented.	Agency Administration	Sec. 215
7/2011	N/A	GAO	Study	Study on the Resolution of Financial Companies under the Bankruptcy Code.	Banking; Bankruptcy	Sec. 216
7/29/2013	N/A	GAO	Report	Impacts of and Regulatory Response to the 2007-2009 Financial Crisis.	Insurance	Sec. 502
7/2011	N/A	GAO	Report	Mutual Fund Advertising: Improving How Regulators Communicate New Rule Interpretations to Industry Would Further Protect Investors.	Investor Advisors; Investor Protection	Sec. 918
1/19/2011	N/A	GAO	Report	Regulatory Coverage Generally Exists for Financial Planners, but Consumer Protection Issues Remain.	Consumer Protection	Sec. 919C
7/21/2011	N/A	GAO	Report	Securities Fraud Liability of Secondary Actors.	Securities; Investor Protection	Sec. 929Z
1/18/2012	N/A	GAO	Report	Alternative Compensation Models for Nationally Recognized Statistical Rating Organizations.	Credit Rating Agencies	Sec. 939F
4/18/2013	N/A	GAO	Report	Continued Management Attention Would Strengthen Internal Supervisory Controls.	Agency Administration	Sec. 961
7/18/2013	N/A	GAO	Report	Improving Personnel Management Is Critical for Agency's Effectiveness.	Agency Administration	Sec. 962
11/15/2012	N/A	GAO	Report	GAO Financial Audit of SEC'S 2011 & 2012 Financial Statements.	Agency Administration	Sec. 963
5/30/2012	N/A	GAO	Report	Opportunities Exist to Improve SEC's Oversight of the Financial Industry Regulatory Authority.	Securities	Sec. 964
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
7/7/2011	N/A	GAO	Study	New Regulatory Challenges Could Emerge as the Industry Grows.	Agency Administration	Sec. 989F
7/3/2013	N/A	GAO	Report	SEC Should Consider Requiring Companies to Disclose Whether They Obtained an Auditor Attestation.	Investor Protection	Sec. 989G, 989I
6/28/2011	N/A	GAO	Report	Financial Literacy: A Federal Certification Process for Providers Would Pose Challenges.	Consumer Protection; Mortgage Reform	Sec. 1013
5/21/2012	N/A	GAO	Report	Opportunities for Improvement in the Bureau of Consumer Financial Protection's Internal Controls and Accounting Procedures.	Agency Administration	Sec. 1017

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Final Rules & Studies (by Agency) continued

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
10/29/2013	N/A	GAO	Report	Foreclosure Rescue Schemes Have Become More Complex, and Efforts to Combat Them Continue.	Foreclosure	Sec. 1492
7/18/2013	N/A	GAO	Report	Information on Responsible Sourcing and Companies Affected.	Miscellaneous Provisions	Sec. 1502
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
6/16/2014	7/16/2014	HUD	Final Rule	Removal of Regulations Transferred to the Consumer Financial Protection Bureau.	Agency Administration	Sec. 1061
7/11/2011	8/10/2011	HUD	Final Rule	Real Estate Settlement Procedures Act (RESPA): Technical Corrections and Clarifying Amendments.	Consumer Protection; Mortgage Reform	Sec. 1100A
12/11/2013	1/10/2014	HUD	Final Rule	Qualified Mortgage Definition for HUD Insured and Guaranteed Single Family Mortgages.	Mortgages	Sec. 1411, 1412
7/24/2013	8/23/2013	HUD	Final Rule	HOME Investment Partnerships Program: Improving Performance and Accountability; Updating Property Standards.	Mortgages	Sec. 1412
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
1/18/2013	1/18/2013	NCUA	Final Rule	Treasury Tax and Loan Depositories; Depositories and Financial Agents of the Government.	Banking	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 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	<i>Annual Stress Test.</i>	Banking; Stress Tests	Sec. 165i
10/28/2013	11/27/2013	OCC	Final Rule	<i>Policy Statement on the Principles for Development and Distribution of Annual Stress Test Scenarios.</i>	Banking; Stress Tests	Sec. 165i
5/16/2014	6/16/2014	OCC	Final Rule	<i>Integration of National Bank and Savings Association Regulations: Interagency Rules.</i>	Agency Administration	Sec. 312
6/25/2013	6/25/2013 10/1/2013	OCC	Final Rule	<i>Lending Limits.</i>	Banking; Capital Requirements	Sec. 610
7/14/2011	7/15/2011	OCC	Final Rule	<i>Retail Foreign Exchange Transactions.</i>	Derivatives Markets and Products	Sec. 742
6/13/2012	7/21/2012 1/1/2013	OCC	Final Rule	<i>Alternatives to the Use of External Credit Ratings in the Regulations of the OCC.</i>	Credit Ratings	Sec. 939A
6/13/2012	1/1/2013	OCC	Final Rule	<i>Guidance on Due Diligence Requirements in Determining Whether Securities Are Eligible for Investment.</i>	Securities	Sec. 939A
7/20/2012	N/A	OFR	Report	<i>OFR 2012 Annual Report.</i>	Agency Administration	Sec. 154D
12/17/2013	N/A	OFR	Report	<i>OFR 2013 Annual Report.</i>	Agency Administration	Sec. 154D
6/29/2011	8/29/2011	SEC	Final Rule	<i>Final rule defining “family office.”</i>	Investor Protection	Sec. 409
7/6/2011	7/21/2011	SEC	Final Rule	<i>Final rule providing exemptions from registration requirements for advisers to venture capital funds, private fund advisers with less than \$150 million in assets, and foreign private advisers.</i>	Investor Protection	Sec. 403, 407, 408, 409, 419
7/19/2011	9/19/2011	SEC	Final Rule	<i>Rules Implementing Amendments to the Investment Advisers Act of 1940.</i>	Hedge Funds & Private Equity; Investment Advisers	Sec. 403, 407, 408, 410
12/29/2011	2/27/2012	SEC	Final Rule	<i>Net Worth Standards for Accredited Investors.</i>	Investor Standards	Sec. 413
2/22/2012	5/22/2012	SEC	Final Rule	<i>Investment Adviser Performance Compensation.</i>	Investment Advisors	Sec. 413A, 418
7/18/2013	7/18/2013	SEC	Final Rule	<i>Rescission of Supervised Investment Bank Holding Company Rules.</i>	Agency Administration	Sec. 617, 618
9/12/2011	9/12/2011	SEC	Final Rule	<i>Amendments to Include New Applicant Types on Form ID.</i>	Derivatives Markets and Products	Sec. 712
4/5/2012	4/16/2012	SEC	Final Rule	<i>Exemptions for Security-Based Swaps Issued by Certain Clearing Agencies.</i>	Derivatives Markets and Products	Sec. 712, 721, 763A
7/16/2013	7/16/2013	SEC	Final Rule	<i>Retail Foreign Exchange Transactions.</i>	Derivatives Markets and Products	Sec. 742
2/10/2014	2/10/2014	SEC	Final Rule	<i>Extension of Exemptions for Security-Based Swaps.</i>	Derivatives Markets and Products	Sec. 761, 774
7/8/2011	7/8/2011	SEC	Final Rule	<i>Extending expiration dates of temporary exemptions for eligible credit default swaps.</i>	Derivatives Markets and Products	Sec. 763, 774
11/26/2010	11/26/2010	SEC	Final Rule	<i>Extension of expiration dates of temporary exemptions for eligible credit default swaps.</i>	Derivatives Markets and Products	Sec. 763, 774
7/13/2012	7/13/2012	SEC	Final Rule	<i>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.</i>	Derivatives Markets and Products	Sec. 763A, 806, 916
11/2/2012	1/2/2013	SEC	Final Rule	<i>Clearing Agency Standards.</i>	Derivatives Markets and Products	Sec. 763, 805
4/9/2013	6/10/2013	SEC	Final Rule	<i>Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies.</i>	Derivatives Markets and Products	Sec. 763B
6/14/2011	7/16/2011	SEC	Final Rule	<i>Beneficial Ownership Reporting Requirements and Security-Based Swaps.</i>	Derivatives Markets and Products	Sec. 766
12/10/2012	12/10/2012	SEC	Final Rule	<i>Extension of Dates for Certain Requirements and Amendment of Form 19b-4.</i>	Derivatives Markets and Products	Sec. 806
1/22/2011	N/A	SEC	Study	<i>Study on Investment Advisers and Broker-Dealers.</i>	Investor Protection	Sec. 913
12/31/2012	12/28/2013	SEC	Final Rule	<i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients.</i>	Securities	Sec. 913
1/19/2011	N/A	SEC	Study	<i>Study on Enhancing Investment Adviser Examinations.</i>	Investment Advisors	Sec. 914
10/12/2010	10/12/2010	SEC	Final Rule	<i>Delegation of Authority to the Director of the Division of Trading and Markets.</i>	Agency Administration;	Sec. 916

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					SROs	
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
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	Delegation of Authority to the Director of Its Division of Enforcement.	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
1/18/2013	N/A	SEC	Report	Evaluation of the SEC's Whistleblower Program.	Whistleblowers	Sec. 922
7/24/2013	9/23/2013	SEC	Final Rule	Disqualification of Felons and Other "Bad Actors" from Rule 506 Offerings.	Investor Protection	Sec. 926
1/23/2013	3/25/2013	SEC	Final Rule	Lost Securityholders and Unresponsive Payees.	Derivatives Markets and Products	Sec. 929W
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; 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)
12/18/2012	N/A	SEC	Report	Report to Congress on Assigned Credit Ratings.	Credit Rating	Sec. 939A
1/8/2014	2/4/2014	SEC	Final Rule	Removal of Certain References to Credit Ratings Under the Investment Company Act.	Agency Administration	Sec. 939A
1/8/2014	7/7/2014	SEC	Final Rule	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934.	Agency Administration	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
11/21/2013	N/A	SEC	Study	Report to Congress Credit Rating Agency Independence Study.	Credit Rating Agencies	Sec. 939C
7/23/2012	7/20/2012	SEC	Final Rule	Commission Guidance Regarding Definitions of Mortgage Related Security and Small Business Related Security.	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

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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
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
9/30/2013	9/30/2013	SEC	Final Rule	Extension of Temporary Registration of Municipal Advisors.	Securities	Sec. 975
1/16/2014	1/13/2014	SEC	Final Rule	Registration of Municipal Advisors; Temporary Stay of Final Rule.	Agency Administration	Sec. 975
11/12/2013	1/13/2014	SEC	Final Rule	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 Rule	Commission guidance regarding auditing, attestation, and related professional practice standards for brokers and dealers.	Corporate Governance	Sec. 982
8/21/2013	6/1/2014	SEC	Final Rule	Broker-Dealer Reports.	Agency Administration	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
6/12/2013	N/A	Treasury	Report	Annual Report of the Insurance Industry.	Agency Administration	Sec. 502
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
9/6/2013	9/6/2013	Treasury	Final Rule	Modification of Treasury Regulations Pursuant to Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	Agency Administration	Sec. 939A

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Publication Date	Agency	Action Type	Description	Topics	DFA Reference
10/2010	SEC	Report	Annual Report on Whistleblower Program.	Whistleblowers	Sec. 922
10/19/2010	GAO	Report	Status of Study Concerning Appraisal Methods and the Home Valuation Code of Conduct.	Mortgage Reform	Sec. 1476
10/19/2010	FRB	Report	Report to Congress on Risk Retention.	Asset-Backed Securities	Sec. 941
12/21/2010	SEC	Report	Report and Certification of Internal Supervisory Controls.	Agency Administration	Sec. 961
1/2011	FSOC	Report	Study of the Effects of Size and Complexity of Financial Institutions on Capital Market Efficiency and Economic Growth.	Banking	Sec. 123
1/12/2011	GAO	Report	Status of Programs and Implementation of GAO Recommendations.	TARP	Sec. 1302
1/18/2011	FSOC	Study	Study and Recommendations on Prohibitions on Proprietary Trading & Certain Relationships With Hedge Funds and Private Equity Funds.	Volcker Rule; Hedge Funds & Private Equity	Sec. 619
1/18/2011	FSOC	Study	Macroeconomic Effects of Risk Retention Requirements.	Asset-Backed Securities	Sec. 941 Sec. 946
1/18/2011	FSOC	Study	Study and Recommendations Regarding Concentration Limits on Large Financial Companies.	Systemic Risk	Sec. 622
1/19/2011	SEC	Study	Study on Enhancing Investment Adviser Examinations.	Investment Advisers	Sec. 914
1/19/2011	GAO	Report	Dodd-Frank Act: Role of the Governmental Accounting Standards Board in the Municipal Securities Markets and Its Past Funding.	Municipal Securities	Sec. 978
1/19/2011	GAO	Report	Regulatory Coverage Generally Exists for Financial Planners, but Consumer Protection Issues Remain.	Consumer Protection	Sec. 919C
1/19/2011	CFTC	Study	Report on the Oversight of Existing and Prospective Carbon Markets.	Derivatives; Energy	Sec. 750
1/22/2011	SEC	Study	Study on Investment Advisers and Broker-Dealers.	Investor Protection	Sec. 913
1/26/2011	SEC	Study	Study and Recommendations on Improved Investor Access to Registration Information About Investment Advisers and Broker-Dealers.	Investment Advisers; Brokers & Dealers; Investor Protection	Sec. 919B
2/1/2011	FDIC, FRB, OCC, OTS	Report	Joint Implementation Plan on Sections 301-326 of the Dodd-Frank Act.	Transfer of Functions	Sec. 327
3/10/2011	SEC	Study	U.S. Securities and Exchange Commission Organizational Study and Reform.	Agency Administration	Sec. 967
3/18/2011	FRB	Report	Comprehensive Capital Analysis and Review: Objectives and Overview.	Capital Requirements	Title I
3/21/2011	GAO	Report	Federal Deposit Insurance Corporation Funds' 2010 and 2009 Financial Statements.	Agency Administration	Title III
3/25/2011	GAO	Report	Consumer Costs for Debt Protection Products can be Substantial Relative to Benefits but are Not a Focus of Regulatory Oversight.	Consumer Protection	Title X
3/31/2011	FHFA	Report	Evaluation of Federal Housing Finance Agency's Oversight of Fannie Mae's and Freddie Mac's Executive Compensation Programs.	Compensation; Mortgage Reform	Title XIV
3/31/2011	FHFA	Report	Federal Housing Finance Agency's Exit Strategy and Planning Process for the Enterprises' Structural Reform.	Mortgage Reform	Title XIV
4/8/2011	CFTC, SEC	Study	Joint Study on the Feasibility of Mandating Algorithmic Descriptions for Derivatives.	Derivatives	Sec. 719
4/18/2011	FDIC	Report	The Orderly Liquidation of Lehman Brothers Holdings Inc. under the Dodd-Frank Act.	Systemic Risk	Title II
4/22/2011	SEC	Study	Study and Recommendations on Section 404(b) of the Sarbanes-Oxley Act	Accounting &	Sec. 989G

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Final Studies & Reports continued

			of 2002 for Issuers With Public Float Between \$75 and \$250 Million.	Auditing	
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
7/21/2011	SEC	Study	Report on Review of Reliance on Credit Ratings.	Credit Ratings	Sec. 939A(c)
7/21/2011	CFTC, SEC, FRB	Study	Risk Management Supervision of Designated Clearing Entities.	Investor Protection	Sec. 813
7/21/2011	GAO	Report	Securities Fraud Liability of Secondary Actors.	Securities; Investor Protection	Sec. 929Z
7/26/2011	FSOC	Report	FSOC 2011 Annual Report.	Agency Administration	Sec. 112
9/2011	GAO	Report	Inspectors General: Reporting on Independence, Effectiveness, and Expertise.	Agency Administration	Sec. 1505
9/09/2011	SEC	Report	Report on the Implementation of SEC Organizational Reform Recommendations.	Agency Administration	Sec. 967
9/30/2011	SEC	Report	2011 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization.	Investor Protection	Sec. 932

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Final Studies & Reports continued

10/19/2011	GAO	Report	Opportunities Exist to Broaden Director Recruitment Efforts and Increase Transparency.	Banking; Transparency	Sec. 1109A, 1109B
12/23/2011	FSOC	Report	Report to the Congress on Prompt Corrective Action.	Agency Administration	Sec. 202(g)(4)
1/17/2012	GAO	Report	Potential Effects of New Changes on Foreign Holding Companies and U.S. Banks Abroad.	Banking; Holding Companies	Sec. 174
1/18/2012	GAO	Report	Alternative Compensation Models for Nationally Recognized Statistical Rating Organizations.	Credit Rating Agencies	Sec. 939F
1/18/2012	GAO	Report	Hybrid Capital Instruments and Small Institution Access to Capital.	Banking; Capital Requirements	Sec. 171
1/18/2012	GAO	Report	Appraisal Subcommittee Needs to Improve Monitoring Procedures.	Real Estate	Sec. 1476
1/20/2012	GAO	Report	Characteristics and Regulation of Exempt Institutions and the Implications of Removing the Exemptions.	Banking; Holding Companies	Sec. 603
1/30/2012	CFPB	Report	Semi-Annual Report of the Consumer Financial Protection Bureau.	Agency Administration	Sec. 1016C
1/31/2012	SEC, CFTC	Report	Joint Report on International Swap Regulation.	Derivatives	Sec. 719C
3/20/2012	CFPB	Report	Fair Debt Collection Practices Act.	Consumer Protection	Sec. 1061
3/21/2012	Treasury, OCC, FRB	Report	Status of the Transfer of Office of Thrift Supervision Functions.	Agency Administration	Sec. 327
3/30/2012	SEC	Report	Report on the Implementation of SEC Organizational Reform Recommendations.	Agency Administration	Sec. 967
3/31/2012	CFPB	Report	Consumer Response Annual Report.	Consumer Protection	Sec. 1021C
4/11/2012	SEC	Report	Study on the Cross-Border Scope of the Private Right of Action Under Section 10(b) of the Securities Exchange Act of 1934.	Securities	Sec. 929Y
5/7/2012	GAO	Report	Government's Exposure to AIG Lessens as Equity Investments Are Sold.	Miscellaneous Provisions	Sec. 1109
5/21/2012	GAO	Report	Opportunities for Improvement in the Bureau of Consumer Financial Protection's Internal Controls and Accounting Procedures.	Agency Administration	Sec. 1017
5/30/2012	GAO	Report	Opportunities Exist to Improve SEC's Oversight of the Financial Industry Regulatory Authority.	Securities	Sec. 964
6/11/2012	FSOC	Report	Report to the Congress on Actions Taken in Response to the GAO Report "NCUA: Earlier Actions are Needed to Better Address Troubled Credit Unions."	Agency Administration	Sec. 120
6/28/2012	CFPB	Report	Report to Congress on Reverse Mortgages.	Consumer Protection	Sec. 1076
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	Credit Rating	Sec. 932

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Final Studies & Reports continued

			Nationally Recognized Statistical Rating Organization.	Agencies	
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
12/18/2012	SEC	Report	Report to Congress on Assigned Credit Ratings.	Credit Rating	Sec. 939A
12/24/2012	FTC	Report	Federal Trade Commission Report on Activities Related to Section 1075 of the Dodd-Frank Act.	Consumer Protection	Sec. 1075
1/18/2013	SEC	Report	Evaluation of the SEC's Whistleblower Program.	Whistleblowers	Sec. 922
1/28/2013	CFTC	Report	Audit on the Impact of the Freedom of Information Act Exemption Related to Protecting the Identity of Whistleblowers in Fiscal Years 2012 and 2011.	Whistleblowers	Sec. 748
2/1/2013	FTC	Report	FTC Enforcement of the Fair Debt Collection Practices Act: Report To the Consumer Financial Protection Bureau.	Miscellaneous Provisions	Sec. 1089
3/5/2013	FRB	Report	Interchange Fee Revenue, Covered Issuer Costs, and Covered Issuer and Merchant Fraud Losses Related to Debit Card Transactions.	Banking; Fees	Sec. 1075
3/7/2013	FRB	Report	Dodd-Frank Act Stress Test 2013: Supervisory Stress Test Methodology and Results.	Banking; Stress Tests	Sec. 165
3/20/2013	CFPB	Report	Fair Debt Collection Practices Act.	Consumer Protection	Sec. 1061
3/27/2013	CFPB	Report	Consumer Response Annual Report.	Consumer Protection	Sec. 1021C
3/27/2013	CFPB	Report	Consumer Response: A Snapshot of Complaints Received.	Consumer Protection	Sec. 1021C
3/29/2013	CFPB	Report	Semi-Annual Report of the Consumer Financial Protection Bureau.	Agency Administration	Sec. 1016C
3/29/2013	CFPB	Report	Office of Minority and Women Inclusion Annual Report to Congress.	Agency Administration	Sec. 342E
4/18/2013	GAO	Report	Continued Management Attention Would Strengthen Internal Supervisory Controls.	Agency Administration	Sec. 961
4/18/2013	CFPB	Report	Senior Designations for Financial Advisers.	Consumer Protection	Sec. 1013
4/25/2013	FSOC	Report	FSOC 2013 Annual Report.	Agency Administration	Sec. 112
5/8/2013	CFPB	Report	Student Loan Affordability Analysis of Public Input on Impact and Solutions.	Consumer Protection	Sec. 1013
6/12/2013	Treasury	Report	Annual Report of the Insurance Industry.	Agency Administration	Sec. 502
6/13/2013	FHFA	Report	FHFA Report to Congress 2012.	Agency Administration	Sec. 1305
7/3/2013	GAO	Report	SEC Should Consider Requiring Companies to Disclose Whether They Obtained an Auditor Attestation.	Investor Protection	Sec. 989G, 989i
7/11/2013	CFPB	Report	Consumer Response: A Snapshot of Complaints Received.	Consumer Protection	Sec. 1021C
7/18/2013	CFPB	Report	Financial Literacy Annual Report.	Consumer Protection	Sec. 1013
7/18/2013	GAO	Report	Need to Further Consider Proposals' Impact on Systemic Risk.	Banking; Orderly Liquidation Authority	Sec. 202E
7/18/2013	GAO	Report	Improving Personnel Management Is Critical for Agency's Effectiveness.	Agency Administration	Sec. 962
7/18/2013	GAO	Report	Information on Responsible Sourcing and Companies Affected.	Miscellaneous Provisions	Sec. 1502
7/29/2013	GAO	Report	Impacts of and Regulatory Response to the 2007-2009 Financial Crisis.	Insurance	Sec. 502
8/1/2013	CFPB	Report	Mid-year snapshot of private student loan complaints.	Agency Administration	Sec. 1035
9/17/2013	FSOC	Report	FSOC 2013 Annual Report.	Agency Administration	Sec. 112

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Final Studies & Reports continued

10/16/2013	CFPB	Report	Annual Report of the CFPB Student Loan Ombudsman.	Student Loans	Sec. 1035
10/29/2013	GAO	Report	Foreclosure Rescue Schemes Have Become More Complex, and Efforts to Combat Them Continue.	Foreclosure	Sec. 1492
11/5/2013	CFPB	Report	Semi-Annual Report of the Consumer Financial Protection Bureau.	Agency Administration	Sec. 1016C
11/14/2013	GAO	Report	Government Support for Bank Holding Companies Statutory Changes to Limit Future Support Are Not Yet Fully Implemented.	Banking; Bank Holding Companies	Sec. 165, 204
11/14/2013	CFPB	Report	Empowering low income and economically vulnerable consumers.	Agency Administration	Sec. 1013
11/18/2013	CFPB	Report	Navigating the Market: A comparison of spending on financial education and financial marketing.	Agency Administration	Sec. 1013
11/21/2013	SEC	Study	Report to Congress Credit Rating Agency Independence Study.	Credit Rating Agencies	Sec. 939C
11/22/2013	CFPB	Study	Understanding the Effects of Certain Deposit Regulations on Financial Institutions' Operations Findings on Relative Costs for Systems, Personnel, and Processes at Seven Institutions.	Agency Administration	Sec. 1021
12/3/2013	CFPB	Report	CFPB Ombudsman's Office 2013 Annual Report.	Agency Administration	Sec. 1013
12/12/2013	CFPB	Study	Arbitration Study Preliminary Results.	Agency Administration	Sec. 1028A
12/16/2013	CFPB	Report	CFPB Financial Report Fiscal Year 2013.	Agency Administration	Sec. 1017
12/17/2013	OFR	Report	OFR 2013 Annual Report.	Agency Administration	Sec. 154D
12/30/2013	CFPB	Report	Report of the Consumer Financial Protection Bureau Pursuant to Section 1017(e)(4) of the Dodd-Frank Act.	Agency Administration	Sec. 1017E
12/31/2013	CFPB	Report	Annual Report of the Consumer Advisory Board.	Agency Administration	Sec. 1014A
3/31/2014	CFPB	Report	2013 Consumer Response Annual Report.	Consumer Protection	Sec. 1021C
4/22/2014	CFPB	Report	Mid-year Update on Student Loan Complaints.	Student Loans	Sec. 1035
4/30/2014	CFPB	Report	Fair Lending Report of the Consumer Financial Protection Bureau.	Consumer Protection	Sec. 1013C
5/8/2014	FSOC	Report	FSOC 2014 Annual Report.	Agency Administration	Sec. 112
5/28/2014	CFPB	Report	Semi-Annual Report of the Consumer Financial Protection Bureau.	Agency Administration	Sec. 1016C

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Final Rules & Milestones

June 30, 2014

Publication Date	Effective Date	Agency	Rule Description	Topic	DFA Reference
8/13/2010	8/13/2010	FDIC	Increase in standard maximum deposit insurance amount (SMDIA).	Deposit Insurance Reform	Sec. 335
9/2/2010	9/2/2010	NCUA	Increase standard maximum share insurance amount (SMSIA) applicable to credit union accounts.	Deposit Insurance Reform	Sec. 335
9/10/2010	10/18/2010	CFTC	Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries.	Derivatives Markets and Product	Sec. 742
9/16/2010	11/15/2010	SEC	Facilitating Shareholder Director Nominations.	Corporate Governance	Sec. 971
9/20/2010	7/21/2011	CFPB	<i>Designated transfer date for transfer of functions to the Bureau of Consumer Financial Protection.</i>	Agency Administration	Sec. 1062
9/21/2010	9/21/2010	SEC	Internal Control over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers.	Corporate Governance	Sec. 989G
9/21/2010	9/21/2010	SEC	Rescission of Rules Pertaining to the Payment of Bounties for Information Leading to the Recovery of Civil Penalties for Insider Trading.	Enforcement & Remedies; Whistleblowers	Sec. 922, 923, 924
9/24/2010	4/1/2011	FRB	Truth in Lending.	Mortgage Reform	Sec. 1403
9/24/2010	10/25/2010	NCUA	Short-Term, Small Amount Loans.	Banking	Sec. 1205
9/30/2010	9/30/2010	FDIC	Treatment by the Federal Deposit Insurance Corporation as Conservator or Receiver of Financial Assets, Transferred by an Insured Depository Institution in Connection With a Securitization or Participation After September 30, 2010.	Banking; Asset-Backed Securities	Sec. 941
10/1/2010	10/1/2010	SEC	Commission guidance regarding auditing, attestation, and related professional practice standards for brokers and dealers.	Corporate Governance	Sec. 982
10/4/2010	10/4/2010	SEC	Removal from regulation FD of the exemption for disclosures made to credit rating agencies for the purpose of determining a credit rating.	Securitization	Sec. 939B
10/12/2010	10/12/2010	SEC	Delegation of Authority to the Director of the Division of Trading and Markets.	Agency Administration; SROs	Sec. 916
10/20/2010	1/18/2011, 10/20/2011	NCUA	Corporate Credit Unions.	Banking; Capital Requirements	Sec. 939A
11/15/2010	12/31/2010	FDIC	Final rule on deposit insurance coverage for noninterest bearing transaction accounts.	Deposit Insurance Reform	Sec. 343
11/26/2010	11/26/2010	SEC	Extension of expiration dates of temporary exemptions for eligible credit default swaps.	Derivatives Markets and Products	Sec. 763, 774
12/1/2010	12/29/2010	FTC	Mortgage Assistance Relief Services.	Mortgage Reform; Consumer Protection	Sec. 1061
12/20/2010	1/1/2011	FDIC	Designated reserve ratio for the Deposit Insurance Fund.	Deposit Insurance Reform	Sec. 332, 334
12/22/2010	12/31/2010	SEC	Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities.	Asset-Backed Securities	Title IX
12/28/2010	1/27/2011	FHFA	Minority and Women Inclusion.	Agency Administration	Sec. 342
1/18/2011	1/18/2011	SEC	Delegation of Authority to the Chief Accountant.	Agency Administration	
1/24/2011	1/24/2011	SEC	Rules of Practice.	Derivatives Markets and Products	Sec. 916
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	Executive	Sec. 951, 954

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Final Rules & Milestones continued

			<i>parachutes.</i>	Compensation	
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	<i>Truth in Lending.</i>	Mortgage Reform	Sec. 1461
4/4/2011	7/21/2011	FRB	<i>Consumer Leasing.</i>	Consumer Credit	Sec. 1062, 1100E, 1100H
3/4/2011	4/4/2011	HUD	<i>Emergency Homeowners Loan Program.</i>	Mortgage Reform; Insurance	Sec. 1496
4/4/2011	5/4/2011	FHFA	<i>Federal Home Loan Bank Liabilities.</i>	Banking; Mortgage Reform; Credit Ratings	Sec. 939A
4/4/2011	7/21/2011	FRB	<i>Truth in Lending.</i>	Mortgage Reform	Sec. 1062, 1100E, 1100H
4/27/2011	6/15/2011	FCA	<i>Federal Agricultural Mortgage Corporation Governance and Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Risk-Based Capital Requirements.</i>	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	<i>Order directing funding for the Governmental Accounting Standards Board (GASB).</i>	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	<i>Final rule revising Part 745; Share Insurance and Appendix.</i>	Deposit Insurance Reform	Sec. 343
6/13/2011	8/12/2011	SEC	<i>Securities Whistleblower Incentives and Protections.</i>	Investor Protection	Sec. 922
6/14/2011	7/16/2011	SEC	<i>Beneficial Ownership Reporting Requirements and Security-Based Swaps.</i>	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	<i>Final rule amending risk-based capital adequacy standards.</i>	Bank Capital	Sec. 171
6/29/2011	8/29/2011	SEC	<i>Final rule defining “family office.”</i>	Investor Protection	Sec. 409
6/30/2011	8/29/2011	HUD	<i>SAFE Mortgage Licensing Act: Minimum Licensing Standards and Oversight Responsibilities.</i>	Mortgage Reform; Transfer of Functions	Sec. 1061, 1100A
7/6/2011	7/21/2011	SEC	<i>Final rule providing exemptions from registration requirements for advisers to venture capital funds, private fund advisers with less than \$150 million in assets, and foreign private advisers.</i>	Investor Protection	Sec. 403, 407, 408, 409, 419
7/6/2011	7/21/2011	FDIC, OCC	<i>List of OTS regulations to be enforced by the OCC and FDIC upon the DFA transfer date.</i>	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	<i>Retail Foreign Exchange Transactions</i>	Derivatives Markets and Products	Sec. 742
7/13/2011	9/12/2011	CFTC	<i>Final rule defining agricultural commodity.</i>	Derivatives Markets and Products	Sec. 723
7/14/2011	7/15/2011	OCC	<i>Final rule on retail foreign exchange transactions.</i>	Derivatives Markets and Products	Sec. 742
7/14/2011	7/21/2011	FDIC	<i>Final rule rescinding regulations that implemented the statutory prohibition against the payment of interest on demand deposits.</i>	Deposit Insurance Reform	Sec. 627
7/14/2011	8/15/2011	CFTC	<i>Prohibition on the Employment, or Attempted Employment, of Manipulative and Deceptive Devices; Prohibition on Price Manipulation.</i>	Investor Protection	Sec. 753

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Final Rules & Milestones continued

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	Effective Date for Swap Regulation.	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
7/27/2011	8/26/2011	FSOC	Authority to Designate Financial Market Utilities as Systemically Important.	Banking; Systemically Important Financial Institutions	Sec. 804
7/27/2011	9/26/2011	CFTC	Provisions Common to Registered Entities.	Derivatives Markets and Products	Sec. 745, 806
8/03/2011	9/2/2011; 12/31/2012	SEC	Security Ratings.	Investor Protection	Sec. 939A
8/10/2011	9/26/2011	CFTC	Agricultural Swaps.	Derivatives Markets and Products	Sec. 723
8/23/2011	9/22/2011	SEC	Suspension of the Duty to File Reports for Classes of Asset-Backed Securities Under Section 15(D) of the Securities Exchange Act of 1934.	Hedge Funds & Private Equity; Investment Advisers	Sec. 942
8/25/2011	10/24/2011	CFTC	Whistleblower Incentives and Protection.	Agency Administration; Whistleblowers	Sec. 748, 922
9/01/2011	10/31/2011	CFTC	Swap Data Repositories: Registration Standards, Duties and Core Principles.	Derivatives Markets and Products	Sec. 728
9/09/2011	9/09/2011	SEC	Amendments to Include New Applicant Types on Form ID.	Hedge Funds & Private Equity; Investment Advisers	Sec. 961, 975
9/12/2011	9/12/2011	SEC	Amendments to Include New Applicant Types on Form ID.	Derivatives Markets and Products	Sec. 712
9/12/2011	9/12/2011	CFTC	Retail Foreign Exchange Transactions; Conforming Changes to Existing Regulations in Response to the Dodd-Frank Wall Street Reform and Consumer Protection Act.	Derivatives Markets And Products	Sec. 741, 742
9/16/2011	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	Banking	Sec. 332

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			<i>Complex Institutions.</i>		
9/26/2011	9/26/2011	FRB	<i>Equal Credit Opportunity.</i>	Consumer Protection	<i>Sec. 1071</i>
11/1/2011	11/30/2011	FRB, FDIC	<i>Resolution Plans Required.</i>	Banking; Systemically Important Financial Institutions	<i>Sec. 165D</i>
11/8/2011	1/9/2012	CFTC	<i>Derivatives Clearing Organization General Provisions and Core Principles.</i>	Derivatives Markets and Products	<i>Sec. 725C, 805, 807</i>
11/16/2011	3/31/2012	CFTC, SEC	<i>Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF.</i>	Hedge Funds & Private Equity; Investment Advisors	<i>Sec. 404, 406</i>
11/17/2011	N/A	FRB, FDIC, OCC, CFPB, NCUA	<i>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.</i>	Banking; Systemically Important Financial Institutions	<i>Sec. 1022, 1024, 1025, 1026</i>
11/18/2011	1/17/12	CFTC	<i>Position Limits for Futures and Swaps.</i>	Derivatives Markets and Products	<i>Sec. 737</i>
11/30/2011	11/30/2011	NCUA	<i>Remittance Transfers.</i>	Remittance Transfers	<i>Sec. 1073</i>
12/1/2011	12/30/2011	FRB	<i>Capital Plans.</i>	Banking; Systemically Important Financial Institutions	<i>Sec. 165i</i>
12/19/2011	2/17/2012	CFTC	<i>Investment of Customer Funds and Funds Held in an Account for Foreign Futures and Foreign Options Transactions.</i>	Hedge Funds & Private Equity; Investment Advisors: Investor Protection	<i>Sec. 939A</i>
12/23/2011	2/21/2012	CFTC	<i>Registration of Foreign Boards of Trade.</i>	Hedge Funds & Private Equity; Investment Advisors: Investor Protection	<i>Sec. 738</i>
12/23/2011	12/23/2011	CFTC	<i>Amendment to July 14, 2011 Order for Swap Regulation.</i>	Derivatives Markets and Products	<i>Sec. 712, 721, 754</i>
12/28/2011	1/27/2012	SEC	<i>Mine Safety Disclosure.</i>	Miscellaneous Provisions	<i>Sec. 1503A</i>
12/29/2011	2/27/2012	SEC	<i>Net Worth Standards for Accredited Investors.</i>	Investor Standards	<i>Sec. 413</i>
1/9/2012	3/9/2012	CFTC	<i>Real-Time Public Reporting of Swap Transaction Data.</i>	Derivatives Markets and Products	<i>Sec. 727</i>
1/13/2012	3/13/2012	CFTC	<i>Swap Data Recordkeeping and Reporting Requirements.</i>	Derivatives Markets and Products	<i>Sec. 727, 728, 729</i>
1/19/2012	3/19/2012	CFTC	<i>Registration of Swap Dealers and Major Swap Participants.</i>	Derivatives Markets and Products	<i>Sec. 731</i>
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	<i>Sec. 731</i>
1/23/2012	4/1/2012	FDIC	<i>Resolution Plans Required for Insured Depository Institutions With \$50 Billion or More in Total Assets.</i>	Banking; Systemically Important Financial Institutions	<i>Sec. 165D</i>
2/7/2012	2/7/2013	CFPB	<i>Electronic Fund Transfers (Regulation E).</i>	Agency Administration	<i>Sec. 1073</i>
2/7/2012	4/9/2012 11/8/2012	CFTC	<i>Protection of Cleared Swaps Customer Contracts and Collateral; Conforming Amendments to the Commodity Broker Bankruptcy Provisions.</i>	Derivatives Markets and Products	<i>Sec. 724</i>
2/15/2012	2/15/2012	CFPB	<i>Home Mortgage Disclosure (Regulation C).</i>	Agency Administration	<i>Sec. 1061</i>
2/17/2012	4/17/2012	CFTC	<i>Business Conduct Standards for Swap Dealers and Major Swap Participants With Counterparties.</i>	Derivatives Markets and Products	<i>Sec. 731</i>
2/22/2012	5/22/2012	SEC	<i>Investment Adviser Performance Compensation.</i>	Investment Advisors	<i>Sec. 413A, 418</i>
2/24/2012	4/24/2012	CFTC	<i>Commodity Pool Operators and Commodity Trading Advisors: Compliance Obligations.</i>	Hedge Funds & Private	<i>Sec. 404, 406</i>

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				Equity; Investment Advisors	
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
4/11/2012	5/11/2012	FSOC	Implementation of the Freedom of Information Act.	Agency Administration	Sec. 112
4/12/2012	7/12/2012	FRB	Collection Of Checks And Other Items By Federal Reserve Banks And Funds Transfers Through Fedwire: Elimination of "as-of adjustments" and other clarifications.	Miscellaneous Provisions	Sec. 1073
4/9/2012	10/1/2012	CFTC	Customer Clearing Documentation, Timing of Acceptance for Clearing, and Clearing Member Risk Management.	Derivatives Markets and Products	Sec. 731
4/27/2012	6/26/2012	CFTC	Commodity Options.	Derivatives Markets and Products	Sec. 721
4/30/2012	5/30/2012	FDIC	Mutual Insurance Holding Company Treated as Insurance Company.	Insurance	Sec. 203
5/17/2012	7/23/2012	FDIC, FRB, OCC	<i>Supervisory Guidance on Stress Testing for Banking Organizations With More Than \$10 Billion in Total Consolidated Assets.</i>	Banking; Systemically Important Financial Institutions	Sec. 165i
5/21/2012	7/20/2012	Treasury	Assessment of Fees on Large Bank Holding Companies and Nonbank Financial Companies Supervised by the Federal Reserve Board To Cover the Expenses of the Financial Research Fund.	Banking; Fees	Sec. 118, 155, 210
5/23/2012	7/23/2012	CFTC, SEC	Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant."	Derivatives Markets and Products	Sec. 712, 721, 761
6/4/2012	7/20/2012	FRB	Supervised Securities Holding Company Registration	Securities	Sec. 618
6/12/2012	8/13/2012	CFTC	Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps.	Derivatives Markets and Products	Sec. 727, 728, 729
6/13/2012	7/21/2012 1/1/2013	OCC	Alternatives to the Use of External Credit Ratings in the Regulations of the OCC.	Credit Ratings	Sec. 939A
6/13/2012	1/1/2013	OCC	<i>Guidance on Due Diligence Requirements in Determining Whether Securities Are Eligible for Investment.</i>	Securities	Sec. 939A
6/19/2012	8/20/2012	CFTC	Core Principles and Other Requirements for Designated Contract Markets.	Derivatives Markets and Products	Sec. 723, 735
6/22/2012	6/19/2012	CFPB	<i>Disclosure of Certain Credit Card Complaint Data.</i>	Credit Cards	Sec. 1013
6/22/2012	7/23/2012	FDIC	Calculation of Maximum Obligation Limitation.	Banking; Systemically Important Financial Institutions	Sec. 203, 210
6/27/2012	7/27/2012	SEC	Listing Standards for Compensation Committees.	Compensation Committees	Sec. 952
6/29/2012	6/29/2012	CFPB	State Official Notification Rule.	Agency Administration	Sec. 1042
6/29/2012	6/29/2012	CFPB	Rules Relating to Investigations.	Agency Administration	Sec. 1052
6/29/2012	6/29/2012	CFPB	Rules of Practice for Adjudication Proceedings.	Agency Administration	Sec. 1053
7/5/2012	8/6/2012	CFPB	Confidential Treatment of Privileged Information.	Agency Administration	Sec. 1024, 1025, 1026
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	Derivatives Markets and Products	Sec. 763A, 806, 916

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			Agencies; Technical Amendments to Rule 19b-4 and Form 19b-4 Applicable to All Self-Regulatory Organizations.		
7/19/2012	9/17/2012	CFTC	End-User Exception to the Clearing Requirement for Swaps.	Derivatives Markets and Products	Sec. 723
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	Commission Guidance Regarding Definitions of Mortgage Related Security and Small Business Related Security.	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	Guidance on Due Diligence Requirements for Savings Associations in Determining Whether a Corporate Debt Security Is Eligible for Investment.	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	Swap Data Repositories: Interpretative Statement Regarding the Confidentiality and Indemnification Provisions of the Commodity Exchange Act.	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
11/2/2012	1/2/2013	CFTC	Adaptation of Regulations to Incorporate Swaps.	Derivatives Markets and Products	Sec. 721, 723, 728, 731, 733, 734, 735
11/2/2012	1/2/2013	SEC	Clearing Agency Standards.	Derivatives Markets and Products	Sec. 763, 805
11/20/2012	11/20/2012	Treasury	Determination of Foreign Exchange Swaps and Foreign Exchange Forwards Under the Commodity Exchange Act.	Derivatives Markets and Products	Sec. 721

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11/21/2012	1/1/2013	CFPB, FRB	Truth in Lending (Regulation Z).	Agency Administration	Sec. 1061
11/21/2012	1/1/2013	CFPB, FRB	Truth in Lending (Regulation Z).	Agency Administration	Sec. 1061
11/21/2012	1/1/2013	CFPB, FRB	Consumer Leasing (Regulation M).	Agency Administration	Sec. 1029A, 1061, 1100A, 1100E
11/23/2012	11/23/2012	CFPB	Delayed Implementation of Certain New Mortgage Disclosures.	Mortgages	Sec. 1032, 1098, 1100A
11/23/2012	12/24/2012	SEC	Purchase of Certain Debt Securities by Business and Industrial Development Companies Relying on an Investment Company Act Exemption.	Securities	Sec. 939C
11/29/2012	11/29/2012	NCUA	Regulations Affecting Credit Unions; Technical Amendments.	Credit Unions	Sec. 1061, 1083
12/10/2012	12/10/2012	SEC	Extension of Dates for Certain Requirements and Amendment of Form 19b-4.	Derivatives Markets and Products	Sec. 806
12/13/2012	2/11/2013	CFTC	Clearing Requirement Determination Under Section 2(h) of the CEA.	Derivatives Markets and Products	Sec. 723
12/13/2012	6/11/2013	NCUA	Alternatives to the Use of Credit Ratings.	Credit Ratings	Sec. 939A
12/21/2012	2/19/2013	CFTC	Adaptation of Regulations To Incorporate Swaps—Records of Transactions.	Derivatives Markets and Products	Sec. 721, 723, 728, 731, 733, 734, 735
12/28/2012	12/28/2013	CFPB	Procedure Relating to Rulemaking.	Agency Administration	Sec. 1012, 1022
12/31/2012	12/28/2013	SEC	Temporary Rule Regarding Principal Trades With Certain Advisory Clients.	Securities	Sec. 913
12/31/2012	12/31/2013	CFPB	Home Mortgage Disclosure (Regulation C): Adjustment To Asset-Size Exemption Threshold.	Agency Administration	Sec. 1061
1/7/2013	12/21/2012	CFTC	Final Exemptive Order Regarding Compliance With Certain Swap Regulations.	Derivatives Markets and Products	Sec. 722
1/18/2013	1/18/2013	NCUA	Treasury Tax and Loan Depositories; Depositories and Financial Agents of the Government.	Banking	Sec. 335
1/22/2013	6/1/2013	CFPB	Escrow Requirements under the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1461, 1462
1/23/2013	3/25/2013	SEC	Lost Securityholders and Unresponsive Payees.	Derivatives Markets and Products	Sec. 929W
1/29/2013	TBD	CFPB	Electronic Fund Transfers (Regulation E) Temporary Delay of Effective Date.	Agency Administration	Sec. 1073
1/30/2013	1/10/2014	CFPB	Ability-to-Repay and Qualified Mortgage Standards under the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1411, 1412, 1414
1/31/2013	1/10/2014	CFPB	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).	Mortgages	Sec. 1463, 1464
1/31/2013	1/18/2014	CFPB	Disclosure and Delivery Requirements for Copies of Appraisals and Other Written Valuations Under the Equal Credit Opportunity Act (Regulation B).	Mortgages	Sec. 1474
2/13/2013	1/18/2014	CFPB, FDIC, FHFA, FRB, NCUA, OCC	Appraisals for Higher-Priced Mortgage Loans.	Real Estate	Sec. 1471
2/14/2013	1/10/2014	CFPB	Mortgage Servicing Rules under the Real Estate Settlement Procedures Act (Regulation X).	Mortgages	Sec. 1022, 1032, 1061, 1463, 1464
2/14/2013	1/10/2014	CFPB	Mortgage Servicing Rules under the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1022, 1032, 1061, 1401, 1405, 1418, 1420, 1463, 1464
2/15/2013	6/1/2013 1/10/2014	CFPB	Loan Originator Compensation Requirements under the Truth in Lending Act.	Mortgages	Sec. 1022, 1061, 1402, 1403, 1414
2/15/2013	3/18/2013	CFPB	Disclosure of Records and Information.	Agency Administration	Sec. 1022, 1052, 1066
3/26/2013	3/26/2013	CFPB	Amendments to Disclosures at Automated Teller Machines	Agency	Sec. 1061,

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			(Regulation E).	Administration	1084
3/28/2013	3/28/2013	CFPB	Truth in Lending (Regulation Z).	Credit Cards	Sec. 1022, 1061, 1100A
4/5/2013	5/6/2013	FRB	Definitions of "Predominantly Engaged In Financial Activities" and "Significant" Nonbank Financial Company and Bank Holding Company.	Banking; Systemically Important Financial Institutions	Sec. 113
4/8/2013	6/7/2013	CFTC	Dual and Multiple Associations of Persons Associated With Swap Dealers, Major Swap Participants and Other Commission Registrants.	Derivatives Markets and Products	Sec. 731
4/9/2013	5/13/2013	FRB	Retail Foreign Exchange Transactions (Regulation NN).	Derivatives Markets and Products	Sec. 742
4/9/2013	6/10/2013	SEC	Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies.	Derivatives Markets and Products	Sec. 763B
4/10/2013	3/25/2013	CFPB	<i>Disclosure of Consumer Complaint Data.</i>	Consumer Protection	Sec. 1013
4/11/2013	6/10/2013	CFTC	Clearing Exemption for Swaps Between Certain Affiliated Entities.	Derivatives Markets and Products	Sec. 723
4/11/2013	4/11/2013	CFTC	Delegation of Authority To Disclose Confidential Information to a Contract Market, Registered Futures Association or Self-Regulatory Organization.	Derivatives Markets and Products	Sec. 721
4/19/2013	5/20/2013	CFTC, SEC	Identity Theft Red Flags Rules.	Consumer Protection	Sec. 615, 1088
4/25/2013	4/25/2013	CFPB	<i>Electronic Fund Transfers; Determination of Effect on State Laws (Maine and Tennessee).</i>	Agency Administration	Sec. 1022
5/3/2013	5/3/2013	CFPB	Truth in Lending (Regulation Z).	Agency Administration	Sec. 1061
5/7/2013	5/7/2013	CFPB	Consumer Financial Civil Penalty Fund Rule.	Consumer Protection	Sec. 1017, 1022
5/22/2013	10/28/2013	CFPB	Electronic Fund Transfers (Regulation E).	Agency Administration	Sec. 1073
5/23/2013	6/1/2013	CFPB	Amendments to the 2013 Escrows Final Rule under the Truth in Lending Act (Regulation Z).	Agency Administration	Sec. 1461, 1462
5/31/2013	1/10/2014	CFPB	<i>Loan Originator Compensation Requirements under the Truth In Lending Act (Regulation Z); Prohibition on Financing Credit Insurance Premiums; Delay of Effective Date.</i>	Mortgages	Sec. 1414
5/31/2013	7/30/2013	CFTC	Procedures to Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades.	Derivatives Markets and Products	Sec. 727
6/4/2013	8/5/2013	CFTC	Core Principles and Other Requirements for Swap Execution Facilities.	Derivatives Markets and Products	Sec. 721, 723, 733
6/4/2013	8/5/2013	CFTC	Process for a Designated Contract Market or Swap Execution Facility to Make a Swap Available to Trade under Section 2(h)(8) of the Commodity Exchange Act; Swap Transaction Compliance and Implementation Schedule; Trade Execution Requirement under Section 2.	Derivatives Markets and Products	Sec. 723
6/10/2013	7/10/2013	FDIC	Definition of "Predominantly Engaged in Activities that are Financial in Nature or Incidental Thereto".	Banking; Systemically Important Financial Institutions	Sec. 201
6/10/2013	6/10/2013	FRB	<i>Prohibition Against Federal Assistance to Swaps Entities (Regulation KK).</i>	Derivatives Markets and Products	Sec. 716
6/12/2013	1/10/2014	CFPB	Ability-to-Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1411, 1412, 1414
6/25/2013	6/25/2013 10/1/2013	OCC	Lending Limits.	Banking; Capital Requirements	Sec. 610
7/3/2013	8/2/2013	CFPB	Procedural Rule to Establish Supervisory Authority over Certain Nonbank Covered Persons Based on Risk Determination.	Banking; Nonbanks	Sec. 1024
7/16/2013	7/16/2013	SEC	Retail Foreign Exchange Transactions.	Derivatives Markets and Products	Sec. 742
7/18/2013	7/18/2013	SEC	Rescission of Supervised Investment Bank Holding Company Rules.	Agency Administration	Sec. 617, 618
7/22/2013	7/13/2013	CFTC	<i>Exemptive Order Regarding Compliance With Certain Swap Regulations.</i>	Derivatives Markets and Products	Sec. 722
7/24/2013	1/10/2014	CFPB	Amendments to the 2013 Mortgage Rules Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1022, 1061

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7/24/2013	8/23/2013	HUD	HOME Investment Partnerships Program: Improving Performance and Accountability; Updating Property Standards.	Mortgages	Sec. 1412
7/24/2013	9/23/2013	SEC	Disqualification of Felons and Other "Bad Actors" from Rule 506 Offerings.	Investor Protection	Sec. 926
7/26/2013	7/26/2013	CFTC	<i>Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations.</i>	Derivatives Markets and Products	Sec. 722
8/15/2013	10/15/2013	CFTC	Enhanced Risk Management Standards for Systemically Important Derivatives Clearing Organizations.	Derivatives Markets and Products	Sec. 725, 807
8/21/2013	6/1/2014	SEC	Broker-Dealer Reports.	Agency Administration	Sec. 982
8/22/2013	9/23/2013	CFTC	Clearing Exemption for Certain Swaps Entered into by Cooperatives.	Derivatives Markets and Products	Sec. 723
8/22/2013	8/22/2013	CFTC	Harmonization of Compliance Obligations for Registered Investment Companies Required to Register as Commodity Pool Operators.	Agency Administration	Sec. 404, 406
8/23/2013	10/25/2013	FRB	Supervision and Regulation Assessments for Bank Holding Companies and Savings and Loan Holding Companies with Total Consolidated Assets of \$50 Billion or More and Nonbank Financial Companies Supervised by the Federal Reserve.	Banking	Sec. 318
8/23/2013	8/23/2013	CFTC	<i>Retail Commodity Transactions Under Commodity Exchange Act.</i>	Derivatives Markets and Products	Sec. 742
9/6/2013	9/6/2013	Treasury	Modification of Treasury Regulations Pursuant to Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	Agency Administration	Sec. 939A
9/10/2013	1/1/2014	FDIC	<i>Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule.</i>	Banking; Capital Requirements	Sec. 171, 939A
9/13/2013	10/15/2013	FDIC	Deposit Insurance Regulations; Definition of Insured Deposit.	Banking	Sec. 331
9/26/2013	10/28/2013	FHFA	<i>Orders: Information Reporting With Respect to Stress Testing of Regulated Entities.</i>	Banking; Stress Tests	Sec. 165i
9/26/2013	10/28/2013	FHFA	Stress Testing of Regulated Entities.	Banking; Stress Tests	Sec. 165i
9/30/2013	9/30/2013	SEC	Extension of Temporary Registration of Municipal Advisors.	Securities	Sec. 975
10/1/2013	1/10/2014	CFPB	Amendments to the 2013 Mortgage Rules under the Equal Credit Opportunity Act (Regulation B), Real Estate Settlement Procedures Act (Regulation X), and the Truth in Lending Act (Regulation Z).	Mortgages	Sec. 1022, 1032, 1061, 1474
10/11/2013	1/1/2014	FRB,OCC	Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule.	Banking; Capital Requirements	Sec. 171, 939A
10/23/2013	1/10/2014	CFPB	<i>Amendments to the 2013 Mortgage Rules Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z).</i>	Mortgages	Sec. 1022, 1061
10/28/2013	11/27/2013	CFTC	Swap Dealers and Major Swap Participants; Clerical or Ministerial Employees.	Derivatives Markets and Products	Sec. 721
10/28/2013	11/27/2013	OCC	<i>Policy Statement on the Principles for Development and Distribution of Annual Stress Test Scenarios.</i>	Banking; Stress Tests	Sec. 165i
10/29/2013	10/29/2013	CFPB	<i>Policy To Encourage Trial Disclosure Programs; Information Collection.</i>	Agency Administration	Sec. 1021, 1032
10/31/2013	TBD	FCA	Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; Farmer Mac Capital Planning.	Agency Administration	Sec. 165
11/5/2013	10/28/2013	CFPB	<i>Electronic Fund Transfers (Regulation E).</i>	Agency Administration	Sec. 1073
11/6/2013	1/6/2014	CFTC	Protection of Collateral of Counterparties to Uncleared Swaps; Treatment of Securities in a Portfolio Margining Account in a Commodity Broker Bankruptcy.	Derivatives Markets and Products	Sec. 713, 724
11/8/2013	5/7/2014	FHFA	Removal of References to Credit Ratings in Certain Regulations Governing the Federal Home Loan Banks.	Agency Administration	Sec. 939A
11/12/2013	1/13/2014	SEC	Registration of Municipal Advisors.	Securities	Sec. 975
11/14/2013	1/10/2014	CFPB	Homeownership Counseling Organizations Lists Interpretive Rule.	Housing	Sec. 1024

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Final Rules & Milestones continued

11/14/2013	1/13/2014	CFTC	Enhancing Protections Afforded Customers and Customer Funds Held by Futures Commission Merchants and Derivatives Clearing Organizations.	Derivatives Markets and Products	Sec. 724, 806
11/25/2013	1/1/2014	CFPB	Consumer Leasing (Regulation M).	Banking; Leases	Sec. 1100E
11/25/2013	1/1/2014	CFPB	Truth in Lending (Regulation Z).	Mortgages	Sec. 1100E
11/29/2013	1/1/2014	FRB	Policy Statement on the Scenario Design Framework for Stress Testing.	Banking; Stress Tests	Sec. 165i
12/2/2013	12/31/2013	CFTC	Derivatives Clearing Organizations and International Standards.	Derivatives Markets and Products	Sec. 725
12/3/2013	1/2/2014	FDIC	<i>Policy Statement on the Principles for Development and Distribution of Annual Stress Test Scenarios.</i>	Banking; Stress Tests	Sec. 165i
12/6/2013	3/1/2014	CFPB	Defining Larger Participants of the Student Loan Servicing Market.	Student Loans	Sec. 1022
12/11/2013	1/10/2014	HUD	Qualified Mortgage Definition for HUD Insured and Guaranteed Single Family Mortgages.	Mortgages	Sec. 1411, 1412
12/16/2013	1/1/2014	CFPB	Truth in Lending (Regulation Z).	Mortgages	Sec. 1061, 1100A
12/18/2013	4/1/2014	FRB	Risk-Based Capital Guidelines; Market Risk.	Banking; Capital Requirements	Sec. 171, 939A
12/19/2013	1/21/2014	FDIC	Removal of Transferred OTS Regulations Regarding Recordkeeping and Confirmation Requirements for Securities Transactions Effected by State Savings Associations and Other Amendments.	Agency Administration	Sec. 316
12/20/2013	2/18/2014	FRB	Financial Market Utilities.	Banking; Systemically Important Financial Institutions	Sec. 806
12/26/2013	1/18/2014	CFPB, FRB, OCC	Appraisals for Higher-Priced Mortgage Loans – Supplemental Final Rule.	Real Estate	Sec. 1471
12/26/2013	11/26/2013	FHFA	<i>Orders: Reporting by Regulated Entities of Stress Testing Results as of September 30, 2013; Revision and Amendments to Summary Instructions and Guidance.</i>	Banking; Stress Tests	Sec. 165i
12/27/2013	N/A	FHFA	<i>Orders: Supplemental Orders on Reporting by Regulated Entities of Stress Testing Results as of September 30, 2013.</i>	Banking; Stress Tests	Sec. 165i
12/30/2013	1/14/2014	CFPB	Truth in Lending (Regulation Z): Adjustment to Asset-Size Exemption Threshold.	Mortgages	Sec. 1461
12/30/2013	1/14/2014	CFPB	Home Mortgage Disclosure (Regulation C): Adjustment to Asset-Size Exemption Threshold.	Mortgages	Sec. 1016
12/31/2013	8/1/2015	CFPB	Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z).	Mortgages	Sec. 1098, 1100A
1/3/2014	1/31/2014	FRB	Prohibition Against Federal Assistance to Swaps Entities (Regulation KK).	Derivatives Markets and Products	Sec. 716
1/8/2014	2/4/2014	SEC	Removal of Certain References to Credit Ratings Under the Investment Company Act.	Agency Administration	Sec. 939A
1/8/2014	7/7/2014	SEC	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934.	Agency Administration	Sec. 939A
1/16/2014	1/13/2014	SEC	<i>Registration of Municipal Advisors; Temporary Stay of Final Rule.</i>	Agency Administration	Sec. 975
1/16/2014	3/31/2014	FRB	<i>Policy on Payment System Risk.</i>	Banking; Systemically Important Financial Institutions	Sec. 805A
1/31/2014	4/1/2014	CFTC, FDIC, FRB, OCC, SEC	<i>Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds.</i>	Banking; Volcker Rule	Sec. 619, 171
1/31/2014	4/1/2014	FDIC, FRB, OCC, SEC	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds.	Banking; Volcker Rule	Sec. 619
1/31/2014	4/1/2014	CFTC	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds.	Banking; Volcker Rule	Sec. 619
2/10/2014	2/10/2014	SEC	<i>Extension of Exemptions for Security-Based Swaps.</i>	Derivatives Markets and Products	Sec. 761, 774
3/11/2014	4/15/2014	FRB	Regulations Y and YY: Application of the Revised Capital	Banking; Stress	Sec. 165i

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Final Rules & Milestones continued

			Framework to the Capital Plan and Stress Test Rules.	Tests	
3/13/2014	3/31/2014 4/1/2014	FDIC, FRB, OCC	<i>Supervisory Guidance on Implementing Dodd-Frank Act Company-Run Stress Tests for Banking Organizations with Total Consolidated Assets of more than \$10 Billion but less than \$50 Billion.</i>	Banking; Stress Tests	<i>Sec. 165i</i>
3/26/2014	3/26/2014	CFTC	<i>Swap Data Repositories—Access to SDR Data by Market Participants.</i>	Derivatives Markets and Products	<i>Sec. 728</i>
3/27/2014	6/1/2014	FRB	<i>Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations.</i>	Banking; Stress Tests	<i>Sec. 165</i>
4/14/2014	4/14/2014	FDIC	<i>Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approach.</i>	Banking; Capital Requirements	<i>Sec. 171, 939A</i>
4/14/2014	7/1/2014	FDIC	<i>Restrictions on Sales of Assets of a Covered Financial Company by the Federal Deposit Insurance Corporation.</i>	Agency Administration	<i>Sec. 210</i>
5/1/2014	1/1/2018	FDIC, FRB, OCC	<i>Regulatory Capital Rules: Regulatory Capital, Enhanced Supplementary Leverage Ratio Standards for Certain Bank Holding Companies and their Subsidiary Insured Depository Institutions.</i>	Banking; Capital Requirements	<i>Sec. 165, 171</i>
5/2/2014	5/2/2014	FHFA	<i>Orders: Supplemental Orders on Reporting by Regulated Entities of Stress Testing Results as of September 30, 2013.</i>	Banking; Stress Tests	<i>Sec. 165i</i>
5/16/2014	6/16/2014	OCC	<i>Integration of National Bank and Savings Association Regulations: Interagency Rules.</i>	Agency Administration	<i>Sec. 312</i>
5/29/2014	6/30/2014	FRB	<i>Privacy of Consumer Information (Regulation P).</i>	Agency Administration	<i>Sec. 1093</i>
5/29/2014	6/30/2014	FRB	<i>Truth in Savings (Regulation DD).</i>	Agency Administration	<i>Sec. 1029, 1029A</i>
6/16/2014	7/16/2014	HUD	<i>Removal of Regulations Transferred to the Consumer Financial Protection Bureau.</i>	Agency Administration	<i>Sec. 1061</i>
6/18/2014	7/18/2014	CFPB	<i>Rules of Practice for Issuance of Temporary Cease-and-Desist Orders.</i>	Agency Administration	<i>Sec. 1053</i>

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CFPB Actions

June 30, 2014

Publication Date	Comment Deadline	Effective Date	Description	DFA Reference	Action Type
7/21/2011	N/A	N/A	<u>Identification of Enforceable Rules and Orders</u>	Sec. 1063	Final List
7/22/2011	N/A	7/22/2011	<u>Alternative Mortgage Transaction Parity (Regulation D)</u>	Sec. 1083	Interim Final Rule
7/28/2011	N/A	7/28/2011	<u>Rules Relating to Investigations</u>	Sec. 1052	Interim Final Rule
7/28/2011	N/A	7/28/2011	<u>Disclosure of Records and Information</u>	Sec. 1022	Interim Final Rule
7/28/2011	N/A	7/28/2011	<u>State Official Notification Rules</u>	Sec. 1042	Interim Final Rule
7/28/2011	N/A	7/28/2011	<u>Rules of Practice for Adjudication Proceedings</u>	Sec. 1053	Interim Final Rule
12/16/2011	N/A	12/30/2011	<u>Fair Debt Collection Practices Act (Regulation F)</u>	Sec. 1061	Interim Final Rule
12/16/2011	N/A	12/30/2011	<u>Disclosure Requirements for Depository Institutions Lacking Federal Deposit Insurance (Regulation I)</u>	Sec. 1061	Interim Final Rule
12/16/2011	N/A	12/30/2011	<u>Mortgage Acts and Practices—Advertising (Regulation N); Mortgage Assistance Relief Services (Regulation O)</u>	Sec. 1061	Interim Final Rule
12/19/2011	N/A	12/30/2011	<u>Home Mortgage Disclosure (Regulation C)</u>	Sec. 1061	Interim Final Rule
12/19/2011	N/A	12/30/2011	<u>S.A.F.E. Mortgage Licensing Act (Regulations G & H)</u>	Sec. 1061	Interim Final Rule
12/19/2011	N/A	12/30/2011	<u>Consumer Leasing (Regulation M)</u>	Sec. 1061	Interim Final Rule
12/20/2011	N/A	12/30/2011	<u>Real Estate Settlement Procedures Act (Regulation X)</u>	Sec. 1061	Interim Final Rule
12/21/2011	N/A	12/30/2011	<u>Truth in Savings (Regulation DD)</u>	Sec. 1061	Interim Final Rule
12/21/2011	N/A	12/30/2011	<u>Equal Credit Opportunity (Regulation B)</u>	Sec. 1061	Interim Final Rule
12/21/2011	N/A	12/30/2011	<u>Interstate Land Sales Registration Program (Regulations J, K, and L)</u>	Sec. 1061	Interim Final Rule
12/21/2011	N/A	12/30/2011	<u>Privacy of Consumer Financial Information (Regulation P)</u>	Sec. 1061	Interim Final Rule
12/21/2011	N/A	12/30/2011	<u>Fair Credit Reporting (Regulation V)</u>	Sec. 1061	Interim Final Rule
12/22/2011	N/A	12/30/2011	<u>Truth in Lending (Regulation Z)</u>	Sec. 1061	Interim Final Rule
12/27/2011	N/A	12/30/2011	<u>Electronic Fund Transfers (Regulation E)</u>	Sec. 1061	Interim Final Rule
12/29/2011	N/A	12/30/2011	<u>Consumer Leasing (Regulation M); Correction</u>	Sec. 1061	Interim Final Rule; Correction
2/7/2012	N/A	2/7/2012	<u>Electronic Fund Transfers (Regulation E)</u>	Sec. 1073	Final Rule; Official Interpretation
2/14/2012	N/A	2/15/2012	<u>Home Mortgage Disclosure (Regulation C)</u>	Sec. 1061	Final Rule; Official Commentary
4/3/2012	N/A	4/3/2012	<u>Fair Credit Reporting Act Disclosures</u>	Sec. 1088	Notice of Changes to

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Final Rules & Milestones continued

					FCRA
4/27/2012	N/A	6/26/2012	<u>Supplemental Standards of Ethical Conduct for Employees of the Bureau of Consumer Financial Protection</u>	N/A	Interim Final Rule
6/22/2012	N/A	6/19/2012	<u>Disclosure of Certain Credit Card Complaint Data</u>	Sec. 1013	Notice of Final Policy Statement
6/29/2012	N/A	6/29/2012	<u>Equal Access to Justice Act Implementation Rule</u>	N/A	Interim Final Rule
6/29/2012	N/A	6/29/2012	<u>State Official Notification Rule</u>	Sec. 1042	Final Rule
6/29/2012	N/A	6/29/2012	<u>Rules Relating to Investigations</u>	Sec. 1052	Final Rule
6/29/2012	N/A	6/29/2012	<u>Rules of Practice for Adjudication Proceedings</u>	Sec. 1053	Final Rule
7/5/2012	N/A	8/6/2012	<u>Confidential Treatment of Privileged Information</u>	Sec. 1024, 1025, 1026	Final Rule
7/20/2012	N/A	9/30/2012	<u>Defining Larger Participants of the Consumer Reporting Market</u>	Sec. 1024	Final Rule
8/20/2012	N/A	2/7/2013	<u>Electronic Fund Transfers (Regulation E)</u>	Sec. 1073	Final Rule
10/31/2012	N/A	1/2/2013	<u>Defining Larger Participants of the Consumer Debt Collection Market</u>	Sec. 1024	Final Rule
11/14/2012	N/A	11/14/2012			Interim Final Rule; Correction
			<u>Fair Credit Reporting (Regulation V)</u>	Sec. 1061, 1088	
11/21/2012	N/A	1/1/2013	<u>Truth in Lending (Regulation Z)</u>	Sec. 1061	Final Rule
11/21/2012	N/A	1/1/2013	<u>Truth in Lending (Regulation Z)</u>	Sec. 1061	Final Rule
11/21/2012	N/A	1/1/2013		Sec. 1029A, 1061, 1100A, 1100E	Final Rule
			<u>Consumer Leasing (Regulation M)</u>		
11/23/2012	N/A	11/23/2012		Sec. 1032, 1098, 1100A	Final Rule
			<u>Delayed Implementation of Certain New Mortgage Disclosures</u>		
12/28/2012	N/A	12/28/2013	<u>Procedure Relating to Rulemaking</u>	Sec. 1012, 1022	Final Rule
12/31/2012	N/A	12/31/2013	<u>Home Mortgage Disclosure (Regulation C): Adjustment To Asset-Size Exemption Threshold</u>	Sec. 1061	Final Rule
1/22/2013	N/A	6/1/2013	<u>Escrow Requirements under the Truth in Lending Act (Regulation Z)</u>	Sec. 1461, 1462	Final Rule
1/29/2013	N/A	TBD	<u>Electronic Fund Transfers (Regulation E) Temporary Delay of Effective Date</u>	Sec. 1073	Final Rule
1/30/2013	N/A	1/10/2014	<u>Ability-to-Repay and Qualified Mortgage Standards under the Truth in Lending Act (Regulation Z)</u>	Sec. 1411, 1412, 1414	Final Rule
1/31/2013	N/A	1/10/2014	<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>	Sec. 1463, 1464	Final Rule
1/31/2013	N/A	1/18/2014	<u>Disclosure and Delivery Requirements for Copies of Appraisals and Other Written Valuations Under the Equal Credit Opportunity Act (Regulation B)</u>	Sec. 1474	Final Rule
2/13/2013	N/A	1/18/2014	<u>Appraisals for Higher-Priced Mortgage Loans</u>	Sec. 1471	Final Rule
2/14/2013	N/A	1/10/2014	<u>Mortgage Servicing Rules under the Real Estate Settlement Procedures Act (Regulation X)</u>	Sec. 1022, 1032, 1061, 1063, 1064	Final Rule
2/14/2013	N/A	1/10/2014		Sec. 1022, 1032, 1061, 1401, 1405, 1418, 1420, 1463, 1464	Final Rule
			<u>Mortgage Servicing Rules under the Truth in Lending Act (Regulation Z)</u>		
2/15/2013	N/A	6/1/2013 1/10/2013	<u>Loan Originator Compensation Requirements under the Truth in Lending Act</u>	Sec. 1402, 1403, 1414, 1022, 1061	Final Rule
2/15/2013	N/A	3/18/2013		Sec. 1022, 1052, 1066	Final Rule
			<u>Disclosure of Records and Information</u>		
3/26/2013	N/A	3/26/2013	<u>Amendments to Disclosures at Automated Teller Machines (Regulation E)</u>	Sec. 1061, 1084	Final Rule
3/28/2013	N/A	3/28/2013		Sec. 1022, 1061, 1100A	Final Rule
			<u>Truth in Lending (Regulation Z)</u>		
4/10/2013	N/A	3/25/2013		Sec. 1013	Final Policy Statement
			<u>Disclosure of Consumer Complaint Data</u>		
4/25/2013	N/A	4/25/2013		Sec. 1022	Notice of Preemption Determination
			<u>Electronic Fund Transfers; Determination of Effect on State Laws (Maine and Tennessee)</u>		

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Final Rules & Milestones continued

5/3/2013	N/A	5/3/2013	Truth in Lending (Regulation Z)	Sec. 1061	Final Rule
5/7/2013	N/A	5/7/2013	Consumer Financial Civil Penalty Fund Rule	Sec. 1017, 1022	Final Rule
5/22/2013	N/A	10/28/2013	Electronic Fund Transfers (Regulation E)	Sec. 1073	Final Rule
5/23/2013	N/A	6/1/2013	Amendments to the 2013 Escrows Final Rule under the Truth in Lending Act (Regulation Z)	Sec. 1461, 1462	Final Rule
5/31/2013	N/A	1/10/2014	Loan Originator Compensation Requirements under the Truth In Lending Act (Regulation Z); Prohibition on Financing Credit Insurance Premiums; Delay of Effective Date	Sec. 1414	Delay of Effective Date
6/12/2013	N/A	1/10/2014	Ability-to-Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z)	Sec. 1411, 1412, 1414	Final Rule
7/3/2013	N/A	8/2/2013	Procedural Rule to Establish Supervisory Authority over Certain Nonbank Covered Persons Based on Risk Determination	Sec. 1024	Final Rule
7/11/2013	N/A	7/11/2013	Procedures for Bureau Debt Collection	N/A	Final Rule
7/24/2013	N/A	1/10/2014	Amendments to the 2013 Mortgage Rules Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z)	Sec. 1022, 1061	Final Rule
7/30/2013	N/A	7/30/2013	Amendments to the 2013 Mortgage Rules Under the Real Estate Settlement Procedure Act (Regulation X) and the Truth in Lending Act (Regulation Z)	Sec. 1022, 1061	Final Rule; Correction
8/14/2013	N/A	10/28/2013	Electronic Fund Transfers (Regulation E); Correction	Sec. 1073	Final Rule; Correction
9/26/2013	N/A	9/26/2013	Rules of Practice for Issuance of Temporary Cease-and-Desist Orders	Sec. 1053C	Interim Final Rule
10/1/2013	N/A	1/10/2014	Amendments to the 2013 Mortgage Rules under the Equal Credit Opportunity Act (Regulation B), Real Estate Settlement Procedures Act (Regulation X), and the Truth in Lending Act (Regulation Z)	Sec. 1022, 1032, 1061, 1474	Final Rule
10/23/2013	N/A	1/10/2014	Amendments to the 2013 Mortgage Rules Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z)	Sec. 1022, 1061	Interim Final Rule
10/29/2013	N/A	10/29/2013	Policy To Encourage Trial Disclosure Programs; Information Collection	Sec. 1021, 1032	Notice of Policy
11/5/2013	N/A	10/28/2013	Electronic Fund Transfers (Regulation E)	Sec. 1073	Notice of publication of remittance rule safe harbor list
11/14/2013	N/A	1/10/2014	Homeownership Counseling Organizations Lists Interpretive Rule	Sec. 1024	Final Rule
11/25/2013	N/A	1/1/2014	Consumer Leasing (Regulation M)	Sec. 1100E	Final Rule
11/25/2013	N/A	1/1/2014	Truth in Lending (Regulation Z)	Sec. 1100E	Final Rule
12/6/2013	N/A	3/1/2014	Defining Larger Participants of the Student Loan Servicing Market	Sec. 1022	Final Rule
12/16/2013	N/A	1/1/2014	Truth in Lending (Regulation Z)	Sec. 1061, 1100A	Final Rule
12/26/2013	N/A	1/18/2014	Appraisals for Higher-Priced Mortgage Loans – Supplemental Final Rule	Sec. 1471	Final Rule
12/30/2013	N/A	1/14/2014	Truth in Lending (Regulation Z): Adjustment to Asset-Size Exemption Threshold	Sec. 1461	Final Rule
12/30/2013	N/A	1/14/2014	Home Mortgage Disclosure (Regulation C): Adjustment to Asset-Size Exemption Threshold	Sec. 1016	Final Rule
12/31/2013	N/A	8/1/2015	Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z)	Sec. 1098, 1100A	Final Rule
2/10/2014	N/A	3/12/2014	Equal Access to Justice Act Implementation Rule	N/A	Final Rule
6/18/2014	N/A	7/18/2014	Rules of Practice for Issuance of Temporary Cease-and-Desist Orders	Sec. 1053	Final Rule
Proposed Rules					
6/29/2011	8/15/2011	N/A	Defining Larger Participants in Certain Consumer Financial Products and Services Markets	Sec. 1024	Notice & Request for Comment
12/5/2011	3/5/2012 4/3/2012	N/A	Streamlining Inherited Regulations	Title X	Notice & Request for Comment

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Final Rules & Milestones continued

2/7/2012	4/9/2012	N/A	<u>Electronic Fund Transfers (Regulation E)</u>	Sec. 1073	Proposed Rule
2/17/2012	4/17/2012	N/A	<u>Defining Larger Participants in Certain Consumer Financial Product and Service Markets</u>	Sec. 1024	Proposed Rule
2/28/2012	4/30/2012	N/A	<u>Impacts of Overdraft Programs on Consumers</u>	Sec. 1400	Notice & Request for Comment
3/12/2012	6/4/2012	N/A	<u>Streamlining Inherited Regulations</u>	Title X	Notice & Request for Comment; Extension
3/15/2012	4/16/2012	N/A	<u>Confidential Treatment of Privileged Information</u>	Sec. 1022	Proposed Rule
3/22/2012	4/23/2012	N/A	<u>Request for Comment on Payday Lending Hearing Transcript</u>	N/A	Notice & Request for Comment
4/12/2012	6/11/2012	N/A	<u>Truth in Lending (Regulation Z)</u>	Sec. 1061, 1100A	Proposed Rule
4/25/2012	6/29/2012	N/A	<u>Impact of Overdraft Programs on Consumers</u>	Sec. 1400	Notice & Request for Comment; Extension
4/27/2012	6/23/2012	N/A	<u>Request for Information Regarding Scope, Methods, and Data Sources for Conducting Study of Pre-Dispute Arbitration Agreements</u>	Sec. 1028	Notice & Request for Comment
5/11/2012	7/10/2012	N/A	<u>Proposed Collection; Comment Request</u>	N/A	Notice & Request for Comment
5/24/2012	7/23/2012	N/A	<u>Electronic Fund Transfers (Regulation E)v</u>	Sec. 1073	Advance Notice of Proposed Rulemaking
5/25/2012	7/24/2012	N/A	<u>Procedural Rules to Establish Supervisory Authority over Certain Nonbank Covered Persons Based on Risk Determination</u>	Sec. 1024	Proposed Rule
6/5/2012	7/9/2012	N/A	<u>Truth in Lending (Regulation Z)</u>	Sec. 1061, 1100A	Notice of Reopening of Comment Period and Request for Comment
6/14/2012	8/13/2012	N/A	<u>Request for Information Regarding Complaints From Private Education Loan Borrowers</u>	Sec. 1035	Notice & Request for Information
6/22/2012	7/19/2012	N/A	<u>Disclosure of Consumer Complaint Data</u>	Sec. 1013	Notice of Proposed Policy Statement
7/2/2012	8/30/2012	N/A	<u>Consumer Use of Reverse Mortgages</u>	Sec. 1076	Notice and Request for Information
7/19/2012	8/20/2012	N/A	<u>Request for Information Regarding Senior Financial Exploitation</u>	Sec. 1013	Notice and Request for Information
8/2/2012	10/31/2012	N/A	<u>Request for Information on Effective Financial Education</u>	N/A	Notice and Request for Information
8/15/2012	9/7/2012	N/A	<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>	Sec. 1463, 1464	Proposed Rule
8/21/2012	10/22/2012	N/A	<u>Electronic Fund Transfers; Intent to Make Determination of Effect on</u>	Sec. 1022	Notice of

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Final Rules & Milestones continued

			<u>State Laws (Maine and Tennessee)</u>		Intent to Make Preemption Determination
8/21/2012	10/15/2012	N/A	<u>Equal Credit Opportunity Act (Regulation B)</u>	Sec. 1474	Proposed Rule
8/23/2012	9/7/2012 11/6/2012	N/A	<u>Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z)</u>	Sec. 1032F, 1098, 1100A	Proposed Rule
9/5/2012	10/15/2012	N/A	<u>Appraisals for Higher-Risk Mortgage Loans</u>	Sec. 1471	Proposed Rule
9/6/2012	11/6/2012	N/A	<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>	Sec. 1463, 1464	Extension of comment period
9/6/2012	11/6/2012	N/A	<u>Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z)</u>	Sec. 1032F, 1098, 1100A	Extension of comment period
9/7/2012	10/16/2012	N/A	<u>TRUTH IN LENDING ACT (REGULATION Z); Loan Originator Compensation</u>	Sec. 1402	Proposed Rule
9/17/2012	10/9/2012	N/A	<u>2012 Truth in Lending Act (Regulation Z) Mortgage Servicing Proposal</u>	Sec. 1418, 1420, 1464	Proposed Rule
9/17/2012	10/9/2012	N/A	<u>2012 Real Estate Settlement Procedures Act (Regulation X) Mortgage Servicing Proposal</u>	Sec. 1463	Proposed Rule
10/19/2012	11/19/2012	N/A	<u>Privacy Act of 1974; Implementation of Exemptions</u>	N/A	Proposed Rule
11/7/2012	1/7/2013	N/A	<u>Truth in Lending (Regulation Z)</u>	Sec. 1061	Proposed Rule
12/20/2012	2/19/2013	N/A	<u>Request for Information Regarding Credit Card Market</u>	N/A	Request for Information
12/31/2012	2/7/2013	N/A	<u>Electronic Fund Transfers (Regulation E)</u>	Sec. 1073	Proposed Rule
1/30/2013	2/25/2013	N/A	<u>Ability To Repay Standards Under the Truth in Lending Act (Regulation Z)</u>	Sec. 1411, 1412, 1414	Proposed Rule
2/5/2013	3/18/2013	N/A	<u>Request for Information Regarding Financial Products Marketed to Students Enrolled in Institutions of Higher Education</u>	Sec. 1021	Notice and Request for Information
3/28/2013	3/28/2013	N/A	<u>Defining Larger Participants of the Student Loan Servicing Market</u>	Sec. 1022	Proposed Rule
4/18/2013	5/3/2013	N/A	<u>Amendments to the 2013 Escrows Final Rule Under the Truth in Lending Act (Regulation Z)</u>	Sec. 1461, 1462	Proposed Rule
5/2/2013	6/3/2013	N/A	<u>Amendments to the 2013 Mortgage Rules under the Real Estate Settlement Procedure Act (Regulation X) and the Truth In Lending Act (Regulation Z)</u>	Sec. 1022, 1061	Proposed Rule
5/7/2013	7/8/2013	N/A	<u>Consumer Financial Civil Penalty Fund</u>	Sec. 1017, 1022	Proposed Rule
5/10/2013	5/25/2013	N/A	<u>Loan Originator Compensation Requirements under the Truth In Lending Act (Regulation Z); Prohibition on Financing Credit Insurance Premiums; Delay of Effective Date</u>	Sec. 1414	Proposed Rule
7/2/2013	7/22/2013	N/A	<u>Amendments to the 2013 Mortgage Rules under the Equal Credit Opportunity Act (Regulation B), Real Estate Settlement Procedures Act (Regulation X), and the Truth in Lending Act (Regulation Z)</u>	Sec. 1022, 1032, 1061, 1474	Proposed Rule
8/8/2013	9/9/2013	N/A	<u>Appraisals for Higher-Priced Mortgage Loans – Supplemental Proposal</u>	Sec. 1471	Proposed Rule
10/25/2013	12/24/2013	N/A	<u>Proposed Interagency Policy Statement Establishing Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies and Request for Comment</u>	Sec. 342	Notice of Proposed Interagency Policy Statement
11/12/2013	2/10/2014	N/A	<u>Debt Collection (Regulation F)</u>	Sec. 1022, 1031, 1032, 1089	Advance Notice of

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Final Rules & Milestones continued

					Proposed Rulemaking
12/24/2013	2/7/2014	N/A	Extension of Comment Period for Proposed Interagency Policy Statement Establishing Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies	Sec. 342	Extension of Comment Period
1/3/2014	2/7/2014	N/A	Request for Information Regarding the Mortgage Closing Process	N/A	Notice and Request for Information
1/14/2014	2/28/2014	N/A	Debt Collection (Regulation F)	Sec. 1022, 1031, 1032, 1089	Advance Notice of Proposed Rulemaking
1/31/2014	4/1/2014	N/A	Defining Larger Participants of the International Money Transfer Market	Sec. 1024	
4/9/2014	6/9/2014	N/A	Minimum Requirements for Appraisal Management Companies	Sec. 1473	Notice of Proposed Rulemaking
4/25/2014	5/27/2014	N/A	Electronic Fund Transfers (Regulation E)	Sec. 1073	
5/6/2014	6/5/2014 7/7/2014	N/A	Amendments to the 2013 Mortgage Rules under the Truth in Lending Act (Regulation Z)	Sec. 1022, 1061, 1405	
5/13/2014	6/12/2014	N/A	Amendment to the Annual Privacy Notice Requirement Under the Gramm-Leach-Bliley Act (Regulation P)	Sec. 1093	
5/16/2014	6/6/2014	N/A	Electronic Fund Transfers (Regulation E)	Sec. 1073	Extension of Comment Period
5/28/2014	7/14/2014	N/A	Amendment to the Annual Privacy Notice Requirement Under the Gramm-Leach-Bliley Act (Regulation P)	Sec. 1093	Extension of Comment Period
Final Studies & Reports					
7/18/2011	N/A	N/A	Building the CFPB: A Progress Report	N/A	Report
7/19/2011	N/A	N/A	The Impact of Differences Between Consumer and Creditor Purchased Credit Scores	Sec. 1078	Report
7/20/2011	N/A	N/A	Report on Remittance Transfers	Sec. 1073	Report
7/21/2011	N/A	N/A	Developing Our Human Capital	Sec. 1067	Report
10/15/2011	N/A	N/A	Independent Performance Audit of CFPB Operations and Budget	N/A	Report; Independent Audit
11/30/2011	N/A	N/A	Consumer Response: Interim Report on CFPB's Credit Card Complaint Data	N/A	Report
1/30/2012	N/A	N/A	Semi-Annual Report of the Consumer Financial Protection Bureau	Sec. 1016C	Report
3/20/2012	N/A	N/A	Fair Debt Collection Practices Act	Sec. 1061	Report
3/31/2012	N/A	N/A	Consumer Response Annual Report	Sec. 1021C	Report
5/21/2012	N/A	N/A	Opportunities for Improvement in the Bureau of Consumer Financial Protection's Internal Controls and Accounting Procedures	Sec. 1017	GAO Audit
6/28/2012	N/A	N/A	Report to Congress on Reverse Mortgages	Sec. 1076	Report
7/19/2012	N/A	N/A	Private Student Loans	Sec. 1077	Report
7/30/2012	N/A	N/A	Semi-Annual Report of the Consumer Financial Protection Bureau	Sec. 1016C	Report
9/25/2012	N/A	N/A	Analysis of Differences between Consumer- and Creditor-Purchased Credit Scores	Sec. 1078	Report
10/10/2012	N/A	N/A	Consumer Response: A Snapshot of Complaints Received	N/A	Report
10/16/2012	N/A	N/A	Annual Report of the CFPB Student Loan Ombudsman	Sec. 1035	Report
10/18/2012	N/A	N/A	The Next Front? Student Loan Servicing and the Cost to Our Men and Women in Uniform	N/A	Report
10/31/2012	N/A	N/A	Supervisory Highlights: Fall 2012	N/A	Report
11/1/2012	N/A	N/A	College Credit Card Agreements	N/A	Report
11/14/2012	N/A	N/A	Bureau of Consumer Financial Protection: Electronic Fund Transfers	Sec. 1073	Report
11/15/2012	N/A	N/A	Financial Report of the CFPB – Fiscal Year 2012	N/A	Report
11/15/2012	N/A	N/A	GAO Financial Audit of CFPB's 2011 & 2012 Financial Statements	Sec. 1017	Report
12/3/2012	N/A	N/A	CFPB Ombudsman's Office 2012 Annual Report	Sec. 1013	Report
12/6/2012	N/A	N/A	Fair Lending Report of the Consumer Financial Protection Bureau	Sec. 1013C	Report

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Final Rules & Milestones continued

12/13/2012	N/A	N/A	<u>Key Dimensions and Processes in the U.S. Credit Reporting System A Review of How The Nation's Largest Credit Bureaus Manage Consumer Data</u>	N/A	Report
12/14/2012	N/A	N/A	<u>The Consumer Financial Protection Bureau's Threat to Credit Access in the United States</u>	N/A	Report
3/20/2013	N/A	N/A	<u>Fair Debt Collection Practices Act</u>	Sec. 1061	Report
3/27/2013	N/A	N/A	<u>Consumer Response Annual Report</u>	Sec. 1021C	Report
3/27/2013	N/A	N/A	<u>Consumer Response: A Snapshot of Complaints Received</u>	Sec. 1021C	Report
3/29/2013	N/A	N/A	<u>Semi-Annual Report of the Consumer Financial Protection Bureau</u>	Sec. 1016C	Report
3/29/2013	N/A	N/A	<u>Office of Minority and Women Inclusion Annual Report to Congress</u>	Sec. 342E	Report
4/18/2013	N/A	N/A	<u>Senior Designations for Financial Advisers</u>	Sec. 1013	Report
4/24/2013	N/A	N/A	<u>Payday Loans and Deposit Advance Products</u>	N/A	Report
4/29/2013	N/A	N/A	<u>Transforming the Financial Lives of a Generation of Young Americans</u>	N/A	Report
5/8/2013	N/A	N/A	<u>Student Loan Affordability Analysis of Public Input on Impact and Solutions</u>	Sec. 1013	Report
6/11/2013	N/A	N/A	<u>CFPB Study of Overdraft Programs: A white paper of initial data findings</u>	N/A	Report
7/11/2013	N/A	N/A	<u>Consumer Response: A Snapshot of Complaints Received</u>	1021C	Report
7/18/2013	N/A	N/A	<u>Financial Literacy Annual Report</u>	1013	Report
7/22/2013	N/A	N/A	<u>CFPB Plain Writing Act Compliance Report</u>	N/A	Report
8/1/2013	N/A	N/A	<u>Mid-year snapshot of private student loan complaints</u>	1035	Report
8/21/2013	N/A	N/A	<u>Supervisory Highlights: Summer 2013</u>	N/A	Report
8/28/2013	N/A	N/A	<u>Public service and student debt</u>	N/A	Report
9/18/2013	N/A	N/A	<u>Financial empowerment training for social service programs</u>	N/A	Report
10/1/2013	N/A	N/A	<u>CARD Act Report: A review of the impact of the CARD Act on the consumer credit card market</u>	N/A	Report
10/16/2013	N/A	N/A	<u>Annual Report of the CFPB Student Loan Ombudsman</u>	Sec. 1035	Report
11/5/2013	N/A	N/A	<u>Semi-Annual Report of the Consumer Financial Protection Bureau</u>	Sec. 1016C	Report
11/14/2013	N/A	N/A	<u>Empowering low income and economically vulnerable consumers</u>	Sec. 1013	Report
11/18/2013	N/A	N/A	<u>Navigating the Market: A comparison of spending on financial education and financial marketing</u>	Sec. 1013	Report
11/22/2013	N/A	N/A	<u>Understanding the Effects of Certain Deposit Regulations on Financial Institutions' Operations Findings on Relative Costs for Systems, Personnel, and Processes at Seven Institutions</u>	Sec. 1021	Study
12/3/2013	N/A	N/A	<u>CFPB Ombudsman's Office 2013 Annual Report</u>	Sec. 1013	Report
12/12/2013	N/A	N/A	<u>Arbitration Study Preliminary Results</u>	Sec. 1028A	Study
12/16/2013	N/A	N/A	<u>CFPB Financial Report Fiscal Year 2013</u>	Sec. 1017	Report
12/30/2013	N/A	N/A	<u>Report of the Consumer Financial Protection Bureau Pursuant to Section 1017(e)(4) of the Dodd-Frank Act</u>	Sec. 1017E	Report
12/31/2013	N/A	N/A	<u>Annual Report of the Consumer Advisory Board</u>	Sec. 1014A	Report
3/25/2014	N/A	N/A	<u>CFPB Data Point: Payday Lending</u>	N/A	Report
3/31/2014	N/A	N/A	<u>2013 Consumer Response Annual Report</u>	Sec. 1021C	Report
4/22/2014	N/A	N/A	<u>Mid-year Update on Student Loan Complaints</u>	Sec. 1035	Report
4/23/2014	N/A	N/A	<u>Mortgage closings today: A preliminary look at the role of technology in improving the closing process for consumers</u>	N/A	Report
4/30/2014	N/A	N/A	<u>Fair Lending Report of the Consumer Financial Protection Bureau</u>	Sec. 1013C	Report
5/20/2014	N/A	N/A	<u>Data point: Medical Debt and Credit Scores</u>	N/A	Report
5/22/2014	N/A	N/A	<u>Supervisory Highlights: Spring 2014</u>	N/A	Report
5/28/2014	N/A	N/A	<u>Semi-Annual Report of the Consumer Financial Protection Bureau</u>	Sec. 1016C	Report

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