



April 26, 2022

Gary Gensler
 Chairman
 Securities and Exchange Commission
 100 F Street, NE
 Washington, D.C. 20549

RE: Request for Extension, Climate Change Disclosure Rule, File Number S7-10-22

Dear Chairman Gensler:

The undersigned 36 trade and industry associations respectfully request that SEC provide a substantial comment period for the climate change disclosure rule given the size, scope, complexity, and ramifications of the rule. The 39 days allotted for comment since the proposed rule was published in the Federal Register are woefully inadequate for the magnitude of this rule, which runs to 506 pages, contains 1,068 footnotes, references 194 dense academic and governmental reports, imposes a \$10.235 billion cost on society, and seeks answers to 196 discrete questions. The public requires ample time to consider all the materials SEC has laid out in this rule in order to thoughtfully and thoroughly respond. Likewise, SEC has a statutory obligation to provide the public with a meaningful opportunity to comment. Thirty-nine days does not constitute a meaningful opportunity when there are so many wide-ranging economic and financial impacts from this rule.

Our associations represent thousands of upstream, midstream, downstream, and service companies in the oil and natural gas industry across the entire country. Our members employ millions of workers whose livelihoods are specifically targeted by a rule that suggests, "...an energy company might discuss...reducing its medium and long-range fossil fuel exploration and production." (p. 21362) At a time of high gasoline prices when the world needs more, not less, American oil and natural gas production, this rule is uniquely ill-timed. SEC should give the public ample time to consider the full impacts of this wide-ranging rule designed to deny financing to the energy sources that meet 80% of global demand now and well into the future.

In order to provide meaningful public input for a rule that would fundamentally reorient the financial system to place climate change policy considerations on par if not above material market factors and financial return, SEC should consider a full 180-day comment period. Besides this rule, SEC is undertaking 54 other rulemaking efforts with significant financial implications. Further, SEC should recognize that this rule does not occur in a vacuum. Our industry is regulated by many other agencies, such as the Environmental Protection Agency, Federal Energy Regulatory Commission, Occupational Safety and Health Administration, Bureau of Land Management, Bureau of Ocean Energy Management, Pipeline and Hazardous Materials Safety Administration, National Marine Fisheries Service, and Fish and Wildlife Service, which are also advancing ambitious regulatory agendas.

The Office of the Federal Register's Guide to the Rulemaking Process states that "[f]or complex rulemakings, agencies may provide for longer time periods, such as 180 days or more."¹ The sweeping nature, complexity, and sheer volume of this rule surely fits into the definition of a "complex rulemaking." We draw your attention to the excellent discussion of the Administrative Procedure Act requirements, legislative history, executive actions, and case law in the financial associations' letter to you on April 5, 2022,² which demonstrates that our request for a full 180-day comment period is indeed a reasonable one.

Thank you for considering our request. We appreciate the opportunity to comment on the climate disclosure rule, but wish to have an appropriate amount of time to provide you with meaningful analysis and answers to all the questions you have posed.

Sincerely,

Western Energy Alliance

Alaska Oil and Gas Association

Alaska Support Industry Alliance

American Association of Professional Landmen

Coalbed Methane Association of Alabama

Colorado Alliance of Mineral and Royalty Owners

Colorado Oil & Gas Association

Domestic Energy Producers Alliance

EnerGeo Alliance

Energy Council

Energy Workforce & Technology Council

Gas and Oil Association of West Virginia

Gulf Energy Alliance

Independent Petroleum Association of America

Independent Petroleum Association of New Mexico

International Association of Drilling Contractors

Kansas Independent Oil & Gas Association

Kentucky Oil and Gas Association

Louisiana Oil & Gas Association

Marcellus Shale Coalition

Montana Petroleum Association

National Stripper Well Association

New Mexico Oil and Gas Association

North Dakota Petroleum Council

Northern Montana Oil and Gas Association

Ohio Oil and Gas Association

Panhandle Producers & Royalty Owners Association

Permian Basin Petroleum Association

Petroleum Association of Wyoming

Southeast Oil and Gas Association

Texas Alliance of Energy Producers

Texas Independent Producers & Royalty Owners Assn

The Petroleum Alliance of Oklahoma

Treasure State Resources Association

U.S. Oil & Gas Association

Utah Petroleum Associatio

¹ See Federal Register, [The Rulemaking Process at 5](#).

² "[Importance of Appropriate Length Comment Periods](#)", SIFMA letter signed by 26 financial and business associations to Chair Gensler, dated April 5, 2022.