



April 21, 2022

Submitted electronically via:

<https://www.sec.gov/cgi-bin/ruling-comments> and rule-comments@sec.gov

Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F Street NE, Washington, DC 20549-1090

Subject: File Number S7-10-22, Request for an Extension to the Comment Period for Securities and Exchange Commission's Proposed Rule - The Enhancement and Standardization of Climate-Related Disclosures for Investors

Dear Ms. Countryman:

The Petroleum Alliance of Oklahoma (The Alliance) requests the Security and Exchange Commission (SEC) extend the public comment period regarding its proposed rule, The Enhancement and Standardization of Climate-Related Disclosures for Investors, File Number S7-10-22 (Proposed Rule) by at least a minimum of an additional 60-working-days.

The Proposed Rule was published in the Federal Register on April 11, with a comment deadline of May 20. This is only a 30-working-day comment period. We do not think the comment period is adequate to allow our members as well as the public to fully review and provide meaningful comments on such a complex and far-reaching regulatory rule. As detailed below, we request an extension to the comment period by at least a minimum of 60-working-days, making the new comment deadline no sooner than August 12.

The Alliance is the only trade association in Oklahoma to represent all sectors of the state's oil and natural gas industry. Representing more than 1,300 companies and their tens of thousands of employees, as well as 1,700 individual members, the Alliance's membership includes oil and natural gas producers, service providers to the oil and natural gas industry, midstream companies, refiners, and other associated businesses, and our members include companies of all sizes, ranging from small, family-owned companies to large, publicly traded corporations. The Alliance addresses industry issues of concern and works toward the advancement and improvement of the domestic oil and gas industry. We support and advocate for legislative and regulatory measures designed to promote the well-being and best interests of the citizens of Oklahoma and a strong and vital petroleum industry within the state and throughout the United States.

The Proposed Rule will have significant direct and indirect impacts on the Alliance's members (who are investors, public companies, and small private companies) that include, but is not limited to, reducing investment options, requiring confidential business information, increasing costs, collecting additional data, requiring more specialized management and reporting systems to be implemented, and requiring significant dedicated employee resources and oversight to ensure the information reported is consistent, reliable, repeatable, and legally defensible. In addition, this Proposed Rule is especially significant considering the current U.S. economic situation (including manpower and supply chain issues) and world events.



The Proposed Rule requires a thorough review and analysis including, but not limited to, the proposed rule (140 pages in the Federal Register), over one thousand references, and TCFD and GHG Protocol requirements. This is a significant rulemaking, and overall, the Proposed Rule encompasses thousands of pages of information, and will easily cost the regulated community millions of dollars to comply. The limited 30-working-day comment period does not provide The Alliance and its members adequate opportunity to review and evaluate the information and rationale for the Proposed Rule and provide meaningful, thoughtful, and fully informed comments given the breadth and complexity of the issue.

Additionally, Chair Gary Gensler requested detailed comments during the Ceres Investor Briefing webinar on April 12. This can only be accomplished with an extension to the comment period. Excerpts of his [remarks](#) regarding feedback from the public are provided below.

“We look forward to and will benefit from your public comment on all the key areas of the proposal, including but not limited to how it approaches disclosure regarding strategy, governance, risk management, targets, financial statement metrics, and greenhouse gas emissions.”

“We are seeking feedback on every line item, and we benefit from all of those comments.”

“It would be good to hear from issuers and investors of all sizes, from all corners of the U.S. and segments of the marketplace. That includes those who are involved in conversations between issuers and investors, like investor relations departments, chief executive officers, and chief financial officers. What are investors asking of you? How do you and your competitors decide what disclosures to make? What would help bring greater consistency, comparability, and decision-usefulness for investors’ decisions? What are the economics here?”

“We encourage a wide range of investors, from individual to institutional, to weigh in. What helps you and facilitates your making decisions? Which components of this proposal work? What needs adjustment? How are you using the disclosures that you’re already getting today?”

The Alliance’s requested extension to the comment period will not cause hardship on the SEC. On the contrary, it will enhance the SEC’s decision-making process.

Given the consequences of the Proposed Rule on The Alliance’s members, and the breadth, depth, and complexity of the information involved, The Alliance requests the comment period for the Proposed Rule be extended by a minimum of at least 60-working-days i.e., making the new comment deadline no sooner than August 12. Providing additional time will ensure our members and the public have an opportunity to review the information and provide valuable comments that will benefit the SEC’s decision-making process.

Thank you for your consideration of this request.

Sincerely,

Angie Burckhalter

Sr. V.P. of Regulatory and Environmental Affairs