



June 6, 2022

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

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***Re: File Number S7-10-22 The Enhancement and Standardization of Climate-Related Disclosures for Investors***

Dear Ms. Countryman,

Tourmaline Oil Corp. ("Tourmaline") is pleased to provide comments with regards to the SEC Proposed Rules to Enhance and Standardize Climate-Related Disclosures for Investors (File Number S7-10-22).

Tourmaline is Canada's largest natural gas producer, with production exceeding 500,000 boepd and a market capitalization of \$26B CAD as at May 31, 2022. Currently, we are publicly traded on the Toronto Stock Exchange. However, we continue to investigate the opportunity to be dual listed in the United States.

Tourmaline recognizes the the importance of delivering reliable, affordable, responsibly produced energy that addresses important social and environmental issues, including climate change. We believe Canadian oil and gas has a critical role to play in integrated energy systems and is part of the solution needed to tackle the global climate challenge. As such, Tourmaline welcomes standardized climate disclosure but encourages the SEC not to amend Form 40-F to require Canadian Multijurisdictional Disclosure System (MJDS) companies to comply with the SEC Proposed Rules to Enhance and Standardize Climate-Related Disclosures for Investors. Given we abide by the Canadian Securities Administrators and International Sustainability Standards Board standards, we believe our reporting will already be materially consistent with the SEC's proposal.



***Rationale for Canadian MJDS Exception***

Paragraph 181 notes that the SEC has not proposed to amend Form 40-F and require Canadian MJDS issuers to comply with the climate disclosure rule, and asks, “Should we require a Form 40-F issuer to comply with the Commission’s proposed climate-related disclosure requirements? Should we permit a MJDS issuer to comply with Canadian climate-related disclosure requirements instead of the proposed rules if they meet certain conditions or provide certain additional disclosures and, if so, which conditions or disclosures?”

Tourmaline has been voluntarily reporting climate-related information, following guidance from TCFD, CDP, SASB and GRI. The Canadian Securities Administrators has proposed mandatory climate-related disclosures consistent with the TCFD. For these reasons, we believe that subjecting Canadian companies to the proposed SEC requirements would not materially benefit the end user while significantly increasing the administrative burden dual issuers have to manage.

We strongly encourage the SEC to not amend Form 40-F which would require Canadian MJDS companies to comply with the SEC proposal.

We thank you for your consideration in this important manner and we welcome the opportunity to discuss our perspectives with you and your team.

Sincerely,

A handwritten signature in black ink, appearing to read "Troy McDonald", with a long horizontal line extending to the right.

Assistant Treasurer and Risk Management

Troy McDonald, CA, CFA, CPA (AZ)

Tourmaline Oil Corp.