



June 17, 2022

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

Re: File No. S7-10-22; Release Nos. 33-11042, 34-94478: *The Enhancement and Standardization of Climate-Related Disclosures for Investors*

Dear Ms. Countryman:

The Texas Mining and Reclamation Association (“TMRA”) appreciates the opportunity to comment on the U.S. Securities and Exchange Commission’s (SEC) proposed rule to enhance and standardize climate-related disclosures by public companies. 87 Fed. Reg. 21,344 (Apr. 11, 2022) (SEC File No. S7-10-22). TMRA is a non-profit trade association representing over 150 Members and actively involved in mining of numerous materials. As a single voice for the Texas mining industry, TMRA seeks to create a balance between mineral production, environmental protection, economic strength and public welfare. The association educates the public, regulators and policymakers on the value of mining to our state’s economy and advocates on issues including environmental regulation, legislation, and public perception.¹

TMRA is very concerned that the SEC’s proposed rule is overly burdensome, unworkable, and would result in an avalanche of non-material information that would only serve to confuse investors. TMRA supports the extensive comments submitted by the National Mining Association. In particular, we want to emphasize the following points:

- For any material climate-related risks or opportunities, publicly traded companies meet this existing disclosure obligations – as appropriate for their businesses – in compliance with the SEC’s existing disclosure laws, including SEC’s 2010 climate disclosure guidance. This reporting, along with other voluntary disclosures, are effective in providing decision-useful information. The SEC

¹ For additional information regarding TMRA’s members, including the importance lignite mining, industrial minerals mining, and uranium to the Texas economy and power generation: <https://www.tmra.com/about>,

should not create a one-size-fits-all, prescriptive, rules-based mandatory disclosure program given the breadth and scope of information already provided on a voluntary basis.

- Materiality is foundational to the SEC's principles-based approach to disclosure, allowing materiality determinations on a case-by-case basis rather than prescribing bright-line rules. The SEC should not adopt prescriptive, one-size-fits-all standards of reporting for all companies and all sectors of the economy.
- TMRA is concerned that proposed mandatory disclosure rules—particularly those provisions that will result in the disclosure of non-material climate-related risks— could proliferate investment bias and practices by investors and financial institutions to exclude certain energy-intensive companies and sectors from investment portfolios or restrict access to or significantly increase the cost of capital.
- If the SEC moves forward with the proposed rule, the SEC should at minimum: (1) eliminate any mandates to disclose non-material matters; (2) remove the financial statement metrics that require speculation about the impact of climate-related risks, weather events, and transition activities on each of the line items in an issuers consolidated financial statements; (3) eliminate the Scope 3 reporting as requiring equally speculative analysis of climate risks; (4) provide an enhanced and expanded safe harbor protection for disclosures; (5) allow for climate-related disclosures to be “furnished” rather than “filed”; and (6) provide additional time to comply with new disclosure requirements.

Thank you for your consideration.

Respectfully Submitted,



Chesley Blevins
Executive Director