

Dear Chair Gensler,

We are writing to express our strong support for the SEC in finalizing Rule S7-10-22. We've previously commented ([here](#)) but today we want to sharpen our message: Climate-related disclosures are critical to all investors, especially individual investors whose survival in the market depends on fair and open access to securities information.

As an emerging climate data and analytics company serving investors and risk managers, we are steely-eyed in our belief that climate-aware investing is as important to investors as GAAP-aware investing. Efficient markets depend on exactly this kind of information.

We acknowledge that many public companies today confront real obstacles — and miss important opportunities — when it comes to providing reliable and indicative climate data. But these problems can be solved and are in fact being solved, and these opportunities can be seized. The market needs only the force of regulation to focus action and embed this critical investment data in statements and disclosures.

Here's what's needed:

- **Scope 1, Scope 2 and especially Scope 3 emissions:** This is the category of data that most directly connects company performance to climate impact, and conversely — and most important to an informed investor — climate's impact on a company's performance.
- **Verification and validation:** Double-point authentication using top-down climate scenario analysis to stress-test company-reported data, whose quality is typically inconsistent. Requiring a secondary evaluation by a qualified independent entity has long been the norm in the bond market and is warranted in the climate-data arena.
- **Forward-forecasted reporting at the company level:** How climate-related risks, including known risks and risks that are reasonably likely to have a material impact on the business or consolidated financial statements, may affect that business in the short, medium or long term.

We invite the SEC to join us in asking critical questions like these: *Do investors deserve to know the factors that impact the climate sensitivity of their holdings? Would this knowledge, priced in over time, have blunted the impact of inflation and energy shocks on portfolios and led to generally more resilient markets?*

The SEC's charter to protect investors makes it mission-critical to hold the line. Disclosure of climate-related data is necessary for a level playing field. Strong climate reporting requirements are not just good for the world but good for investors.

It's often been observed that Europe's markets have led the way on climate. This is true even though U.S. capital markets — efficient, transparent, powerful — are in all other ways the world's acknowledged leader. We strongly believe that by cementing Rule S7-10-22, the SEC will position the U.S. for the next generation of global capital markets leadership.

Signed,

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Barry Baer (CFO, Entelligent)

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