

June 15, 2022

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

Dear Ms. Countryman:

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

The Canadian Association of Petroleum Producers ("CAPP") is pleased to provide comments in regard to the SEC Proposed Rules to Enhance and Standardize Climate-Related Disclosures for Investors (*File Number S7-10-22*)

CAPP is a membership-driven organization that provides a strong, unified voice for Canada's oil and natural gas industry, initiates change and responds to issues on behalf of members. CAPP's member companies produce about 80% of Canada's natural gas and oil and contribute \$105 billion to Canada's gross domestic product (GDP) in 2020 and supported almost 550,000 jobs across the country.

CAPP member companies recognize 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 the integrated energy systems and is part of the global solution needed to tackle the global climate challenge, as such CAPP welcomes standardized climate disclosure reporting across jurisdictions that is efficient, consistent and is not unnecessarily duplicative. As such, CAPP 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.

Rationale for Canadian Multijurisdictional Disclosure System (MJDS) Exception

In 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

June 15, 2022

Page 2

Letter to Vanessa Countryman

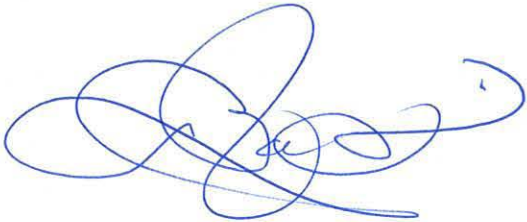
we permit a MJDS issuer to comply with Canadian climate-related disclosure requirements instead of the proposed rules if they meet certain conditions or provide certain additional disclosures and, if so, which conditions or disclosures?"

The majority of CAPP member companies are currently 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 add duplication to an already crowded system of climate-related reporting requirements.

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.

Sincerely,

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke at the end.

Lisa Baiton
President & Chief Executive Officer
Canadian Association of Petroleum Producers