Enbridge
200, 425 – 1st Street SW
Calgary, Alberta T2P 3L8
Canada

June 11, 2021

The Honorable Gary Gensler
Chair
U.S. Securities and Exchange Commission (the Commission)
100 F Street, NE
Washington, DC 20549-1090

Re: Request for Public Input Regarding Climate Change Disclosures

Dear Chair Gensler:

Enbridge Inc. (Enbridge) appreciates the opportunity to provide comments in response to the Commission's request for public input on climate change disclosures. We appreciate the efforts of the Commission to advance this important discussion regarding the disclosure of consistent, comparable and reliable information on climate change.

Enbridge is a leading North American energy infrastructure company with common shares listed on the Toronto Stock Exchange and the New York Stock Exchange. Headquartered in Calgary, Alberta, Canada, we operate in 40 U.S. states and eight Canadian provinces and have a growing offshore wind presence in Europe. Our core businesses include an extensive network of liquids and natural gas pipelines, regulated gas distribution utilities, and renewable power generation assets. We move approximately 25 percent of the crude oil produced in North America, transport nearly 20 percent of the natural gas consumed in the U.S., operate North America's third-largest natural gas utility by customer count and generate approximately 2,075 megawatts of net renewable power in North America and Europe.

Our perspective is drawn from our long and sustained history of voluntary disclosure related to Enbridge's environmental, social and governance (ESG) performance. This year, we will publish our 20th annual Sustainability Report which follows best practices in ESG reporting. 2021 will be our second-year reporting in alignment with the Sustainability Accounting Standards Board (SASB) framework, alongside the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. Enbridge has long followed the Global Reporting Initiative Reporting Guidelines. In November 2020, Enbridge voluntarily and publicly announced accelerated action on a number of ESG-related issues, including a commitment to achieve net zero greenhouse gas (GHG) emissions from our operations by 2050, with an interim target to reduce GHG emissions intensity 35 percent by 2030.

We recognize the Commision's desire to move quickly on new climate change disclosure requirements. Still, we urge the Commission to take the time that is necessary to thoughtfully consider the input of interested – and potentially impacted – stakeholders, and it's in that spirit that Enbridge offers the following comments for consideration.

Maintain Materiality and Flexibility to Protect Investors and Preserve Efficient Capital Markets

Enbridge strongly believes that any guidance or rulemaking regarding ESG and climate-related disclosure undertaken by the Commission must support its statutory mission: to protect investors; maintain fair, orderly and efficient markets; and facilitate capital formation.[1] Like the Commission, Enbridge recognizes that ESG and climate change issues have become increasingly important to investors and other stakeholders. We strive to provide our investors with transparent, decision-useful information about our company, assets and operations. This includes providing ESG and climate-related information through a variety of existing disclosures, including our annual Sustainability Report and proxy circular, and through ongoing engagement with both retail and institutional investors.

Enbridge encourages the Commission to remain focused on the purpose of reporting – to provide investors with the information they require in order to understand the company's business, material risks and opportunities and financial performance. ESG and climate change issues are a portion of the total mix of information that some investors believe they need to make prudent and informed investment and voting decisions. As noted in the Public Statement, in May 2020, the Commission's Investor Advisory Committee approved recommendations that the Commission update reporting requirements for issuers to include material, decision-useful ESG factors. Enbridge believes that this concept of materiality is critical to maintain in any disclosure rules and guidance that the Commission chooses to implement.

Enbridge also encourages the Commission to maintain a flexible approach and avoid being overly prescriptive in its requirements, in order to account for the variation between individual companies, even within a particular industry. Each company's evaluation of materiality in relation to climate change matters will depend upon their unique operations, geographic locations, and other factors that may impact climate risks and opportunities. Allowing an appropriate level of flexibility and customization will allow companies to provide meaningful, targeted information to their investors. Enbridge believes that issuers within a specific industry are best positioned to determine materiality standards for disclosure of climate-related information and to engage with their investors to determine what specific information is material and most useful to them.

Industry-Specific Metrics to Support Consistent, Comparable and Reliable Disclosure[2]

Enbridge recognizes that investors and other stakeholders are seeking consistent, comparable and reliable climate change disclosures. A harmonized and uniform global framework for climate change disclosure – while desirable – seems unrealistic in the short term.

As the SEC and other securities regulators develop disclosure protocols, Enbridge believes it will be useful to leverage existing frameworks that have wide market acceptance (such as TCFD), as well as the work being undertaken by various industry associations, in order to facilitate more consistent information for investors. As noted above, Enbridge voluntarily discloses ESG and climate-related information, informed by the TCFD recommendations and following the the SASB standards for our industry.[3]

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[1] U.S. Securities and Exchange Commission: SEC.gov | About the SEC.
[2] U.S. Securities and Exchange Commission, Public Statement: Public Input Welcomed on Climate Change Disclosures, March 15, 2021: SEC.gov | Public Input Welcomed on Climate Change Disclosures (Public Statement), Questions 1, 3, 4, 5, 9.
[3] Enbridge discloses sustainability data using the SASB standards for Oil and Gas – Midstream and Gas Utilities & Distributors.

As relevant metrics vary by industry, providing generic metrics across different sectors may have limited utility to investors in evaluating an individual company's performance. In our view, uniform disclosure requirements across industries would risk inundating investors with information that is neither material nor relevant to their decision-making. In order to increase comparability across companies and to support decision-useful information for investors, Enbridge supports the development of industry-specific standards, metrics and performance indicators, such as the sustainability reporting guidelines developed by the natural gas and oil industry.[4]

Account for Differences Between Climate and Financial Data[5]

Enbridge believes that it would be premature at this time for the Commission to treat climate-related information the same as financial data, in terms of disclosure and internal control requirements. We recognize that public companies may already be required to disclose material information about climate change, as related to their description of business, legal proceedings, risk factors and management's discussion and analysis.[6] However, due to the long-term and uncertain nature of certain climate-related information, particularly while associated frameworks and standards are still evolving, any new climate-related disclosures should be restricted to material climate-related information that is furnished to, rather than filed with the Commission, and not be included as part of any annual or quarterly Sarbanes-Oxley Act certifications. Further, in light of the developing nature of ESG and climate-related disclosures, such information should be subject to a safe harbor or limitation on liability.

A Phased Approach[7]

Expectations and requirements regarding climate-related disclosure are rapidly changing. In light of this, climate-related disclosure requirements can be refined over time to meet evolving investor needs. Further, in order to mitigate the financial, administrative and compliance burden to public companies, a phased approach to implementation of any new climate change disclosure requirements is necessary. An appropriate time frame to implement any new rules would be a full year for large accelerated filers and potentially longer for all other filers.

Thank-you for the opportunity to provide comments. We welcome additional opportunities to further engage with the Commission on this topic.

Sincerely,
Enbridge Inc.

(Signed) "*Robert R. Rooney*"

Robert R. Rooney, Q.C.
Executive Vice President & Chief Legal Officer

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[4] IPIECA/API/IOGP *Sustainability Reporting Guidance for the Oil and Gas Industry*, 4th edition, 2020: ipieca_sustainability-guide-2020.pdf.
[5] Public Statement, Questions 1, 7, 11.
[6] Commission Guidance Regarding Disclosure Related to Climate Change, Release No. 33-9106 (Feb 2, 2010) [75 FR 6290 (Feb 8, 2010)]
[7] Public Statement, Question 2.