Dear Ms. Countryman,

The International Association of Drilling Contractors is a trade association representing the interests of oil and gas drilling contractors, onshore and offshore, operating worldwide. The breadth of industrial activities performed by IADC’s drilling and support service contractor organizations enables access to vital energy reserves that underpin a 21st century global economy while serving to lift disadvantaged regions of the world from energy poverty.

The below comments are offered without prejudice to those that may also be addressed or submitted directly by IADC members in response to this 11 April Federal Register Notice.

IADC respectfully requests that the Security and Exchange Commission extend the comment period deadline for this notice 180 days from May 20, 2022, to November 20, 2022. The basis of this most reasonable of requests is made in light of the exceedingly systemic, comprehensive, and fundamental implications brought forth by these proposed provisions. Such an undertaking unequivocally demands an equally broad and thorough evaluation of the myriad of repercussions such requirements could potentially impose, where heretofore none existed. Detailed assessments across a multitude of industries will be necessary to accurately inform each and every public organization of the seeming innumerable elements associated with defining “certain climate-related information” and how such information would contribute to “climate-risk” and may furthermore be “likely to have a material impact on its business, result of operations, or financial condition.”

The imperative for “getting this right” when pursuing such a pervasive undertaking cannot be understated. An exceptionally mindful and exhaustive approach towards analyzing the array of concomitant factors that are required to properly inform this issue cannot be properly distilled in the span of this initial comment period provided.

Certainties related to energy addition markets and carbon pricing schemes will require considerably more deliberation within nations and among international agencies and authoritative bodies. While it is not expected that such economic considerations will be
resolved in the course of the comment period related to this SEC initiative, the lack of climate risk market certainty alone will make necessary sensitivity analyses pertaining to this rule substantially more time consuming and challenging.

IADC is currently working diligently to compile the necessary insight and consideration from its energy industry members and partners. However, it is readily apparent that just days after the 11 April 2022 publication of this Notice of Proposed Rulemaking, IADC will most certainly be limited in the quality of an otherwise informed response to this consultation, if held to the 20 May 2022 deadline, due to the expansive nature of subject matter herein.

Again, IADC respectfully asserts this 180-day extension request to ensure this most important action receives due consideration from all public organizations and industries that could be subject to these proposed provisions.

IADC appreciates the opportunity to contribute to this consultative process and looks forward to further engaging on this matter.

Please feel free to contact Jim Rocco at jim.rocco@iadc.org for further clarification or insight on the comments provided herein.

Sincerely,

Jason McFarland
President, IADC