



June 30, 2023

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

Re: Comments from Amp Americas on “The Enhancement and Standardization of Climate-Related Disclosures for Investors” (File No: S7-10-22)

Dear Secretary Countryman,

Below please find comments from Amp Americas concerning “The Enhancement and Standardization of Climate-Related Disclosures for Investors” and suggested recommendations to improve the draft proposal.

Background on Amp Americas, RNG and its Benefits

Founded in 2011, Amp Americas (Amp) is a US-owned developer that builds, owns, and operates renewable natural gas (RNG) facilities, producing 100% renewable, carbon-negative fuels and feedstocks from waste at dairy farms.

RNG is produced by capturing and refining methane that is created when organic waste decomposes. Methane is a powerful greenhouse gas (GHG) that is 84 times more harmful than CO₂. Dairy RNG is carbon negative because it is produced by capturing and refining methane from dairy waste that would otherwise be emitted directly into the atmosphere. Preventing these emissions from dairy waste and using the methane as a drop-in replacement for fossil natural gas reduces carbon emissions by over 600%¹.

Public companies that have issued climate commitments are actively seeking decarbonization solutions – particularly hard-to-electrify industrial sector users that are heavily reliant on natural gas. Dairy RNG presents a highly efficient solution for decarbonizing these industrial users, many of whom have expressed enthusiasm for our product. In order for these industrial companies to use RNG to decarbonize, RNG producers and customers must be able to rely on a framework for measuring and delivering the impact of RNG.

To participate in federal and state programs such as the Renewable Fuel Standard (RFS) and California’s Low Carbon Fuel Standard (LCFS), the RNG industry uses a derivative of the Department of Energy’s widely accepted and accredited Argonne National Labs GREET model to measure emissions impact. We then deliver this impact to our customers using market-based mechanisms such as book-and-claim delivery. The Argonne GREET model is also statutorily required to be used to determine emissions reductions for several clean energy tax incentives under the Inflation Reduction Act.

Challenge with the Proposed Climate Disclosure Rule

Customers covered by SEC’s proposed rule have shared with Amp that they are uncertain whether the rule will permit them to utilize industry standard emissions measurement models and delivery mechanisms, such as the Argonne GREET model and market-based mechanisms, to account for the emissions they prevent by purchasing RNG. As a result, companies are delaying investments in proven

¹ Weighted average carbon intensity of RNG produced at Amp’s operations between Jan-Sept. 2022 was -292 gCO₂e/MJ compared to +56 gCO₂e/MJ for fossil natural gas.



carbon emission reductions projects. Without additional clarity in a final rule, billions of dollars of investments in long-term, carbon-reducing, domestic renewable energy projects will be lost.

The SEC could resolve this issue, which is creating significant uncertainty in the marketplace, by explicitly affirming that companies may utilize the Argonne GREET model and market-based mechanisms to measure the impact of purchased RNG when they report their emissions. Providing this clarity would be consistent with the proposed rule's intent to offer "some flexibility in the choice of GHG emissions methodologies"². This simple bit of clarity will unlock billions of dollars in private commercial transactions and enable the development of projects resulting in significant and immediate carbon reductions. It will also help the Administration reach its stated goal to "reduce methane emissions from agriculture, including by increasing biogas capture and utilization from manure management systems."³

Policy Recommendation

Amp recommends that the SEC state in its final rule that the Department of Energy's Argonne National Labs GREET model is an acceptable tool for measuring supplier-specific emissions factors. Amp also recommends that the final rule make clear that companies may report supplier specific emissions factors for purchased fuel so long as such fuel was delivered into a common carrier pipeline system. These statements are consistent with GHG accounting standards that already exist for RNG in the Inflation Reduction Act and the Renewable Fuel Standard. These very simple clarifications will reduce uncertainty Amp has already seen in the marketplace in response to the draft rule and unlock massive investment and climate benefits.

Thank you for considering these comments. We welcome the opportunity to provide additional background and resources or discuss our comments. If you would like further information, please contact us at ehendricks@ampamericas.com.

Sincerely,

Ethan Hendricks
SVP RNG Marketing
Amp Americas

² The Enhancement and Standardization of Climate-Related Disclosures for Investors, 87 FR 21334, (Proposed April 11, 2022), Page 159.

³ Bold Goals for U.S. Biotechnology and Biomanufacturing: Harnessing Research and Development to Further Societal Goals, The White House Office of Science and Technology Policy, Page 5; March 2023.