

Congress of the United States
Washington, DC 20515

June 15, 2022

The Honorable Gary Gensler
Chair
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Re: File No. S7-10-22, the Enhancement and Standardization of Climate-Related
Disclosures for Investors

Dear Chair Gensler,

We write regarding the Securities and Exchange Commission's (SEC) proposed new rules requiring publicly traded companies to disclose extensive climate-related data and additional "climate risks." The proposed rules exceed the SEC's statutory authority and fundamentally misappropriate the SEC's rulemaking authority. Congress did not establish the SEC to set climate policy nor to be the final arbiter of businesses' strategies to combat climate change, which is what these rules will do. We call on the SEC to rescind the proposed rules immediately.

As you know, the "SEC's long-standing tripartite mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation" has been the foundation of its work. Congress passed the Securities and Exchange Acts of 1933 and 1934 ('33 and '34 Acts) to implement a disclosure-based regime that facilitates – not participates or dictates outcomes – in the investment decision-making process. Over the last 80 plus years, the SEC has implemented this statutory directive through a principle-based approach to rulemaking. This approach relies on companies to determine what is material to investors, not the SEC.

This principles-based disclosure regime enables companies to choose how best to comply and thrive under those polices. Investors decide whether they want to back those strategies. The proposed climate rules shift the SEC's rulemaking authority, taking a novel, activist approach to climate policy. This far exceeds the SEC's authority, jurisdiction, and expertise. As a result, it will deservedly draw legal challenges. It also puts our time-tested approach to capital allocation, as well as the agency's independence and credibility, at risk.

We call on you to rescind these proposed climate rules and to respect the statutory limitations Congress placed on the SEC in the '33 and '34 Acts. It is Congress' job to set our environmental policy, not the job of unelected regulators. The SEC should focus on its core mission—protecting investors; maintaining fair, orderly, and efficient markets; and facilitating capital formation—rather than a far-left social agenda.

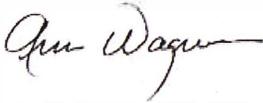
Sincerely,



Patrick McHenry
Republican Leader
Committee on Financial Services



Cathy McMorris Rodgers
Republican Leader
House Energy and Commerce Committee



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Member of Congress



Fred Upton
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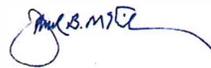
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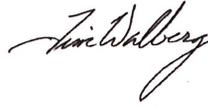
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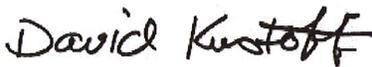
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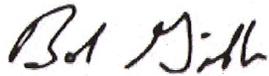
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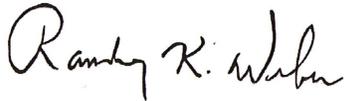
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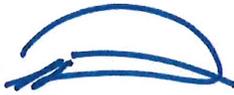
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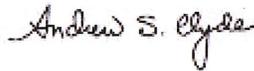
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