

To the SEC:

I welcome the opportunity to comment in support of the Green Impact Exchange's, ("GIX") application to become a Nationally registered stock exchange.

For background, I spent 27 years as a specialist/designated market maker on the floor of the New York Stock Exchange. During that time, I served on various committees including the market performance committee, the continuing education program and the dispute resolution board. I also served as a floor official, floor Governor and Executive Floor Governor; the highest level of regulatory support. Upon leaving the exchange in 2007, I was appointed to the Board of FINRA by CEO, Rick Ketchum and served in that role for 6 years.

The Green Impact Exchange is attempting to help solve for one of the most existential problems of our time. Climate change is happening at an alarming rate. As a matter of fact, the European climate service, Copernicus, recently stated that July 21nd 2023 was the hottest day in the history of the Earth and that was eclipsed by July 22nd. "Driven by oceans that won't cool down, an unseasonably warm Antarctica and worsening climate change, Earth's record hot streak dialed up this week, making Sunday, then Monday, the hottest days humans have measured, according to the European climate service." <https://apnews.com/article/hottest-day-ever-climate-change-weather-heat-extreme-global-warming-8e2b0b7fa0360ecb931ca333a832c694>.

The existing sustainability ecosystem has attempted to provide meaningful guidance and frameworks to companies as they navigate towards their Net "0" goals but unfortunately it falls short in a number of ways.

First and foremost, it is difficult to derive any meaningful insight about a company's sustainability progress or commitment when you combine E+S+G. GIX recognized this early in its development and decided to solely focus on the environment. ESG encompasses a wide range of metrics that can be difficult to quantify and compare. For example, environmental impact might be measured in terms of carbon emissions, while social factors could involve employee satisfaction or community impact. Integrating these disparate measures into a single framework can be complex and adds to confusion.

Second, there are currently over 600 reporting frameworks globally and there is no universally accepted standard for ESG reporting. Different organizations, rating agencies, and frameworks may use varying criteria, methodologies, and weightings. This lack of consistency makes it difficult to compare ESG performance across companies and sectors.

Third, ESG data can be inconsistent, incomplete, or unreliable. Companies might report ESG information voluntarily, leading to variability in the depth and accuracy of the data provided. Additionally, some metrics may be subject to self-reporting bias or selective disclosure.

Ultimately, these issues lead to Greenwashing. Companies might engage in "greenwashing," where they present a misleadingly positive image of their ESG performance. This can distort the effectiveness of ESG metrics and make it harder to identify genuinely sustainable companies.

GIX, founded and operated by former NYSE executives, seeks to solve for many of these issues.

This experienced GIX team has wisely relied upon their vast exchange knowledge to bring accountability and enforceability to the sustainability promises companies are making. GIX, if approved, will embed sustainability governance principles into listing standards. These

standards then become a contract between the exchange and the company. Failure to meet the requirements could result in being delisted, a very public event and reportable to the SEC in an 8k filing.

Exchanges have always been built around trust.

Exchanges are regulated by governmental authorities. In the U.S., for example, exchanges like the NYSE and NASDAQ are overseen by the Securities and Exchange Commission (“SEC”). These regulatory bodies enforce rules designed to ensure that the information provided to exchanges is accurate and timely. This in turn gives investors confidence in making their investment decisions. Importantly, neither the NYSE or the NASDAQ confirm that a company will be profitable or a good company, they merely create a trusted source of information for investors to access and then let markets do what markets do.

GIX will mirror this strategy by requiring companies to provide transparent information about their sustainability performance, governance practices, and other relevant disclosures. This transparency will allow investors to make informed decisions based on accurate and comprehensive data, reducing the risk of making investment choices based on misinformation or incomplete information.

It is my belief that introducing enforceability and accountability into the sustainability landscape is desperately needed. It is vitally important to incentivize good behaviors and stifle misinformation. Investors want to support and invest in companies making credible commitments to their stated sustainability goals and GIX will make fining them that much easier. It is my sincere hope the Commission looks favorable on this application by granting its approval.

John FX Dolan