



October 31, 2022

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090
Attn: Vanessa A. Countryman

Re: Release Nos. 33-11042 and 34-94478
The Enhancement and Standardization of Climate-Related Disclosures for Investors (the
"Proposed Release")
File No. S7-10-22

Dear Ms. Countryman:

We appreciate the opportunity to comment on the Proposed Release, and commend the Commission and its Staff on its thoughtful proposal to standardize climate-related disclosure. We believe that basing the proposed rules on the standards of the Task Force on Climate-Related Financial Disclosures ("TCFD") is appropriate. We would like to respond to question 181 relating to the Multijurisdictional Disclosure System ("MJDS").

The MJDS functions well, and Canadian companies reporting under the MJDS should not be subject to the proposed climate disclosure rules. We were pleased to note that the Proposed Release does not propose to amend Form 40-F to include the proposed climate-related disclosure requirements. We urge the Commission to retain this treatment in the final rules. As noted in the Proposed Release, the Canadian Securities Administrators is considering proposed climate-related disclosure requirements largely consistent with the TCFD recommendations ("**Canadian Climate Rules**"). MJDS-eligible issuers are expected to be subject to the Canadian Climate Rules, so MJDS issuers will also be providing climate disclosure based on the TCFD even if they are not subject to the SEC's proposed rules.

As the Commission stated in the MJDS adopting release, it established the MJDS in order to "facilitate the free flow of capital," and to enable cross-border offerings in the United States and Canada to be made more efficiently at lower expense. We believe the MJDS has helped to achieve these goals. Further, we believe that subjecting MJDS-eligible issuers to the proposed climate disclosure requirements may cause MJDS-eligible issuers to exclude US participants from debt or equity offerings and to be less likely to seek US listings due to the increased compliance costs. We strongly support the Commission's current position in the Proposed Release relating to issuers reporting pursuant to MJDS.

If you would like to discuss our comments, the Commission may contact either Kimberley Anderson or Chris Doerksen at [REDACTED].

Regards,

DORSEY & WHITNEY LLP

A handwritten signature in blue ink that reads "Dorsey & Whitney LLP".

CLD/KRA