
Impact House

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Subject: Comments to SR-NYSE-2023-09

Dear Madam/Sir,

The Impact House (part of Grant Thornton Specialist Advisory Services, based in The Netherlands) greatly appreciates the invitation to respond to the Securities and Exchange Commission (SEC) "Release No. 34-99225; File No. SR-NYSE-2023-09".

From our experience over 15 years in the valuation of ecosystem services as well as in conservation finance we are confident of the relevance of NACs as a blending tool of these two approaches which can enable achieving nature conservation and restoration goals in practice.

We are witnessing an era of major developments towards the acknowledgement of the socioeconomic importance of nature for business activities and human well-being. In Europe, beyond voluntary reporting frameworks and standards, the recently passed Corporate Sustainability Reporting Directive requires companies to disclose information on what they see as the risks and opportunities arising from social and environmental issues, and on the impact of their activities on people and the environment. At the Impact House we are at the forefront assisting our clients to comply with these new challenging regulations and supporting business champions to achieve a deep transformational change with their actions.

In this context, standardized accounting methodologies to quantify the value of ecosystem services as well as methodologies to assess the condition of ecosystems such as those described in the Reporting Framework in the "NAC proposal", are crucial to determine the current ecosystems' baseline and to be able to adequately inform decisions not only in the 'for profit' but also in the 'non-for-profit' sphere. In this regard, the Commission has requested specific comments on "the use of the Reporting Framework and its relationship to the UN SEEA EA model". We would like to emphasize the importance of applying a standardized approach to the accounting of natural asset values managed by NACs. The UN SEEA EA is the global standard for natural capital accounting and is an important framework to ensure consistency in valuation between NACs and in time.

Additionally, and in light of the SEC response to the NAC proposal, we would like to bring in the following observations regarding the "NAC policies":

- Within the Environmental and Social Policy we would like to propose the inclusion of an approach to measure or monitor the NAC's contribution to the well-being of local communities

- We suggest considering the minimum safeguards implemented by the EU Taxonomy Regulation for sustainable activities¹ which cover aspects such as governance safeguards

We are looking forward to the upcoming steps in the articulation of the NACs and would be pleased to participate in any further discussions or consultations.

Kind regards,



Esther Wolfs

Partner at Impact House

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¹ *The EU Taxonomy is a classification system that helps companies and investors identify “environmentally sustainable” economic activities to make sustainable investment decisions. Environmentally sustainable economic activities are described as those which “make a substantial contribution to at least one of the EU’s climate and environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum safeguards.”* (source: <https://ec.europa.eu/sustainable-finance-taxonomy/home>)