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Subject: FOR REVIEW: Climate-Related Reporting
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Attachments: API Response to SEC Request Public Input Climate Disclosures.pdf

Redacted

Thanks for your continued support and engagement.

All the best,
Mike

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NEWS RELEASE

API Highlights Industry Progress on Climate-Related Reporting

WASHINGTON, June 14, 2021 – The American Petroleum Institute (API) submitted [comments](#) to the U.S. Securities and Exchange Commission's (SEC) Request for Information on the potential regulation of climate change disclosures, highlighting industry's robust [climate-related reporting efforts](#) and the opportunity for collaboration through the rulemaking process.

"We look forward to working with the SEC and acting as a resource through the rulemaking process," API Senior Vice President of Policy, Economics and Regulatory Affairs Frank Macchiarola said. "As the SEC considers the issue of climate reporting, it is important to note that there is already a substantial body of information from existing climate reporting actions and efforts taken by the industry for nearly two decades. Some of our members were among the first companies in any sector to produce sustainability reports, including information on climate risks and opportunities."

Climate reporting is a leading priority for the natural gas and oil industry and an important focus of API's recently announced [Climate Action Framework](#). API and its members are currently developing a concise and uniform template of core GHG indicators to enhance consistency and comparability in reporting across the industry. More information on this new reporting template will be released this summer.

Macchiarola also noted, "We emphasize that materiality must drive any disclosure consideration and requiring one-size-fits-all metrics for issuers regardless of sector may not be appropriate due to inherent differences among the sectors. Given this evolving area, the SEC should maintain full control of any disclosure rules or requirements. We also believe that any additional assurance effort should remain voluntary or be phased in as rules, while processes and the market itself continue to develop in this area."

API represents all segments of America's natural gas and oil industry, which supports more than ten million U.S. jobs and is backed by a growing grassroots movement of millions of Americans. Our 600 members produce, process and distribute the majority of the nation's energy, and participate in [API Energy Excellence®](#), which is accelerating environmental and safety progress by fostering new technologies and transparent reporting. API was formed in 1919 as a standards-setting organization and has developed more than 700 standards to enhance operational and environmental safety, efficiency and sustainability.

To learn more about API and the value of oil and natural gas, please visit [API.org](https://www.api.org).

Contact API's media team at [REDACTED]

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