

# **SUPPORTING STATEMENT FOR PROPOSED RULES RELATING TO THE ENHANCEMENT AND STANDARDIZATION OF CLIMATE-RELATED DISCLOSURES FOR INVESTORS**

This supporting statement is part of a submission under the Paperwork Reduction Act of 1995 (“PRA”).<sup>1</sup>

## **A. JUSTIFICATION**

### **1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY**

On March 21, 2022, the Securities and Exchange Commission (“Commission”) proposed rule amendments to enhance and standardize climate-related disclosures for investors.<sup>2</sup> The proposed amendments would create a new section (Subpart 1500) of Regulation S-K that would require a domestic or foreign registrant to include certain climate-related information in its registration statements and periodic reports, such as its annual reports on Form 10-K or Form 20-F, including information about a registrant’s:

- climate-related risks that are reasonably likely to have a material impact on the registrant, including on its business or consolidated financial statements, which may manifest over the short, medium, and long term;
- governance of climate-related risks and relevant risk management processes;
- greenhouse gas (“GHG”) emissions, which, for accelerated and large accelerated filers and with respect to certain emissions, would be subject to assurance; and
- climate-related targets and goals, and transition plan, if any.

The proposed amendments would also create a new section (Article 14) of Regulation S-X that would require the disclosure of certain climate-related financial statement metrics and related disclosures in a note to the registrant’s audited financial statements.

The proposed amendments contain “collection of information” requirements within the meaning of the PRA. The titles for the collection of information are:

- Form S-1 (OMB Control No. 3235-0065);
- Form F-1 (OMB Control No. 3235-0258);
- Form S-4 (OMB Control No. 3235-0324);
- Form F-4 (OMB Control No. 3235-0325);
- Form S-11 (OMB Control No. 3235-0067);
- Form 10 (OMB Control No. 3235-0064);
- Form 10-K (OMB Control No. 3235-0063);
- Form 10-Q (OMB Control No. 3235-0070);
- Form 20-F (OMB Control No. 3235-0288); and

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<sup>1</sup> 44 U.S.C. §3501, *et seq.*

<sup>2</sup> *See* Release No. 33-11042 (Mar. 21, 2022) [87 FR 21334 (Apr. 11, 2022)] (“Proposing Release”).

- Form 6-K (OMB Control No. 3235-0116).

## **2. PURPOSE AND USE OF THE INFORMATION COLLECTION**

The proposed amendments are intended to better inform investors about a registrant's exposure to climate-related risks, its governance and management of climate-related risks, and any targets or goals to reduce those risks. Many investors requested that we revise our rules to elicit better information about a registrant's exposure to climate-related risks because the current rules have not generated consistent, comparable, and decision-useful climate-related information about their investments.

## **3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY**

The forms that would be affected by the proposed amendments are filed electronically with the Commission using the Commission's Electronic Data Gathering and Retrieval ("EDGAR") system.

We are also proposing to require a registrant to tag the climate-related disclosures in Inline eXtensible Business Reporting Language ("Inline XBRL") in accordance with 17 CFR 232.405 (Rule 405 of Regulation S-T) and the EDGAR Filer Manual. The proposed requirements would include block text tagging and detail tagging of narrative and quantitative disclosures provided pursuant to Subpart 1500 of Regulation S-K and Article 14 of Regulation S-X. Inline XBRL is both machine-readable and human-readable, which improves the quality and usability of XBRL data for investors.<sup>3</sup> Requiring Inline XBRL tagging of the disclosures provided pursuant to these disclosure items would benefit investors by making the disclosures more readily available and easily accessible to investors, market participants, and others for aggregation, comparison, filtering, and other analysis, as compared to requiring a non-machine readable data language such as ASCII or HTML.

## **4. DUPLICATION OF INFORMATION**

Business development companies ("BDCs") could be subject to both these proposed rule amendments and the proposed amendments in the Division of Investment Management's proposing release entitled "Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices" ("IM's ESG Enhanced Disclosures rule proposal")<sup>4</sup> if both proposals were to be adopted. Although the climate-related disclosures in this rule proposal would not duplicate the proposed disclosures under IM's ESG Enhanced Disclosures rule proposal, some of the proposed disclosures in this rule proposal are similar, and would be complementary, to some of the proposed disclosures in IM's ESG Enhanced Disclosures rule proposal. To the extent that BDCs would need to provide similar and complementary disclosures under both sets of rule

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<sup>3</sup> See Inline XBRL Filing of Tagged Data, Securities Act Release No. 10514 (June 28, 2018) [83 FR 40846 (Aug. 16, 2018)]. Inline XBRL allows filers to embed XBRL data directly into an HTML document, eliminating the need to tag a copy of the information in a separate XBRL exhibit.

<sup>4</sup> See Release No. 33-11068 (May 25, 2022).

amendments if adopted, some of the compliance costs could be duplicative. However, the potential duplication should not result in a significant increase in compliance costs because BDCs would be able to use some of the disclosures pursuant to this rule proposal when providing certain of the disclosures pursuant to the IM's Enhanced Disclosures rule proposal.<sup>5</sup>

## **5. REDUCING THE BURDEN ON SMALL ENTITIES**

The proposed rule amendments would affect some issuers that are small entities. Commission staff has estimated that, as of December 2021, there are 1,004 registrants that may be considered small entities that would be subject to the proposed amendments.

If adopted, some of the proposed amendments would apply to small entities to the same extent as other entities, irrespective of size. For example, the proposed amendments would require a registrant, including a small entity, to disclose certain climate-related information, including data about their GHG emissions, when filing a Securities Act or Exchange Act registration statement or Exchange Act annual or other periodic report. In particular, like larger registrants, small entities would be required to disclose information about: the oversight of their boards and management regarding climate-related risks; any material impacts of climate-related risks on their consolidated financial statements, business, strategy, and outlook; their risk management of climate-related risks; climate-related targets or goals, if any; and certain financial statement metrics. In addition, like other registrants, small entities would be required to disclose their Scopes 1 and 2 emissions.

We anticipate that the nature of any benefits or costs associated with the above proposed amendments would be similar for large and small entities. We anticipate that the economic benefits and costs likely could vary widely among small entities based on a number of factors, such as the nature and conduct of their businesses, which makes it difficult to project the economic impact on small entities with precision. As a general matter, however, we recognize that the costs of the proposed amendments borne by the affected entities could have a proportionally greater effect on small entities, as they may be less able to bear such costs relative to larger entities.

While small entities would not be exempt from the full scope of the proposed amendments, they would be exempt from the Scope 3 emissions disclosure requirements, which would likely impose the greatest compliance burden for registrants due to the complexity of data gathering, calculation, and assessment required for that type of emissions. Small entities would also have a longer transition period to comply with the proposed rules than other registrants. We believe that these accommodations would reduce the proposed rules' compliance burden for

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<sup>5</sup> For example, under the proposed new subpart of Regulation S-K, a BDC would be required to disclose certain of its GHG emissions (Scopes 1 and 2 emissions) and its GHG intensity in its registration statements and Exchange Act annual report. Under IM's Enhanced Disclosure rule proposal, a BDC that is an environmentally-focused fund would be required to disclose the carbon footprint and the weighted average carbon intensity ("WACI") of the fund's portfolio in its annual report. Because a BDC's carbon footprint depends in part on its Scopes 1 and 2 emissions, and its WACI is a particular expression of its GHG intensity, a BDC registrant could use the measured data of its Scopes 1 and 2 emissions and its derived GHG intensity undertaken to comply with these proposed rule amendments when calculating its carbon footprint and WACI for purposes of complying with the IM's Enhanced Disclosures proposed rule amendments.

small entities that, compared to larger registrants with more resources, may be less able to absorb the costs associated with reporting of Scope 3 emissions and may need additional time to allocate the resources necessary to begin providing climate-related disclosures.

The Commission requested comment on how the proposed amendments would affect small entities and will continue to consider ways in the adopting release to ease the regulatory burden on them, if appropriate.

## **6. CONSEQUENCES OF NOT CONDUCTING COLLECTION**

The affected forms were adopted under the Securities Act and Exchange Act and set forth the disclosure requirements for registration statements and periodic reports filed by registrants to help investors make informed investment and voting decisions. Less frequent collection would deprive investors of access to information that is important to these decisions.

## **7. SPECIAL CIRCUMSTANCES**

There are no special circumstances in connection with the proposed amendments.

## **8. CONSULTATIONS WITH PERSONS OUTSIDE OF AGENCY**

In March 2021, Acting Chair Allison Herren Lee requested public input on climate disclosure from investors, registrants, and other market participants. The Acting Chair solicited input on several issues, including how the Commission could best regulate disclosure concerning climate change in order to provide more consistent, comparable, and reliable information for investors. The Commission received approximately 600 unique letters and over 5800 form letters in response to the Acting Chair's request for public input. Commission staff considered these letters when drafting the proposed rule amendments. Commission staff also met and consulted with some of these commenters, which included representatives of accounting and audit firms, industry groups, investor groups, registrants, non-governmental organizations, professional climate advisors, professional investment advisors and investment management companies, and climate disclosure standard-setters. The Commission is currently soliciting public comment on the proposed new "collection of information" requirements and the associated paperwork burdens.

## **9. PAYMENT OR GIFT TO RESPONDENTS**

No payment or gift has been provided to any respondents.

## **10. CONFIDENTIALITY**

All of the affected collections of information filed with the Commission are available to the public.

## 11. SENSITIVE QUESTIONS

No information of a sensitive nature would be required in connection with the proposed amendments. These information collections collect basic Personally Identifiable Information (PII) that may include a name and job title. However, the agency has determined that the information collections do not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (“PIA”) of the EDGAR system, in connection with the affected collections of information. The EDGAR PIA, published on March 22, 2023, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

## 12. and 13. ESTIMATES OF HOURS AND COST BURDENS

The Commission anticipates that the proposed new disclosure and submission requirements will increase the burdens and costs for affected registrants. The Commission derived its burden hour and cost estimates by estimating the average amount of time it would take a registrant to prepare and review the required disclosure and submission, as well as the average hourly rate for outside professionals who assist with such preparation. All of these burden estimates incorporate the proposed tagging requirements in Rule 405 of Regulation S-T.

The proposed amendments would add disclosure requirements comprising three categories of disclosure:

- climate-related disclosures regarding governance, strategy, and risk management, which would be largely qualitative;
- financial statement metrics, which would be largely quantitative; and
- GHG emissions metrics and targets, which would include both quantitative and qualitative disclosure.

U.S. registrants filing Securities Act registration statements on Forms S-1, S-4, and S-11, and foreign private issuers filing Securities Act registration statements on Forms F-1 and F-4, would be required to include the above climate-related disclosures. The proposed amendments would further require U.S. registrants and foreign private issuers to include the above disclosures in their Exchange Act annual reports filed, respectively, on Forms 10-K and 20-F and in Exchange Act registration statements filed, respectively, on Forms 10 and 20-F. Registrants would be required to include the climate-related information required under proposed new subpart 1500 of Regulation S-K in a part of the registration statement or annual report that is separately captioned as *Climate-Related Disclosure*. Registrants would be required to include the climate information required under proposed new Article 14 of Regulation S-X in a note to the financial statements, which would be subject to audit. Further, accelerated filers and large accelerated filers would be required to include an attestation report covering their Scopes 1 and 2 emissions disclosure, subject to phase-ins.<sup>6</sup> In addition, U.S. registrants and foreign private

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<sup>6</sup> Following a one-year phase-in period in which no attestation report would be required, for filings made for the second and third fiscal years following the compliance date for the GHG emissions disclosure requirement,

issuers would be required to report material changes to the climate information disclosed in their Exchange Act reports on, respectively, Forms 10-Q and 6-K.

Smaller reporting companies (“SRCs”), which comprise 50 percent of affected domestic filers, would bear a lesser compliance burden because those registrants would not be subject to the proposed disclosure requirement pertaining to Scope 3 emissions, which, of the three types of GHG emissions, poses the greatest challenge to calculate and report. We accordingly estimate that the increase in the PRA burden pertaining to the GHG emissions requirement for SRCs filing on domestic forms would be approximately 50% less than the increased burden for the GHG emissions requirement for non-SRC registrants. Smaller foreign private issuers that file on the foreign private issuer forms would not be eligible for this adjustment because those foreign private issuers are excluded from the definition of, and therefore cannot be, SRCs.<sup>7</sup>

We have assumed a 25 percent reduction in hour and cost estimates for the work required to comply with the GHG emissions metrics and targets disclosure requirement in Year 2 compared to Year 1 because initial implementation of the metrics and targets framework would not need to be repeated. We also have assumed a 10 percent reduction in the hour and cost estimates for preparing and providing the climate-related disclosures regarding governance, strategy, and risk management in Years 2 through 6 compared to Year 1. We believe that this assumption is reasonable because the burden hours and costs associated with becoming familiar with these largely qualitative disclosure topics would not need to be repeated. We believe that the reduction in the compliance burden and costs for the metrics and targets disclosure requirement would be greater than the reduction for the other climate-related disclosure topics because the initial work to implement a climate data collection and reporting framework to comply with the metrics and targets requirement would be greater than the initial framework required for the other disclosure requirements.

Table 1 summarizes the estimated changes in burden attributable to the new items of disclosure pursuant to the proposed amendments for the affected forms for non-SRC and SRC registrants. A detailed description of the sources of the estimates and how they were calculated can be found in Section V.B of the Proposing Release.

**Table 1. Estimated Paperwork Burden Effects of the Proposed Amendments Per Non-SRC and SRC Registrant<sup>8</sup>**

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large accelerated filers and accelerated filers would be required to obtain an attestation report for their Scopes 1 and 2 emissions disclosure, at minimum, at a limited assurance level. Commencing with the fourth fiscal year following the compliance date and thereafter, large accelerated filers and accelerated filers would be required to obtain an attestation report covering their Scopes 1 and 2 emissions disclosure at a reasonable assurance level. In order to capture three years of the cost of a reasonable assurance attestation report required for accelerated filers and large accelerated filers, which requirement does not commence until the fourth fiscal year following the proposed rules’ compliance date, we have used a six-year average when calculating the estimated paperwork burden effects of the proposed rules.

<sup>7</sup> See, e.g., Instruction 2 to the definition of smaller reporting company under 17 CFR 230.405.

<sup>8</sup> All numbers are rounded to the nearest whole number.

Collections of Information	Proposed Disclosure Item	Estimated PRA Burden Hour Effect per Non-SRC Registrant  (Year 1)	Estimated PRA Burden Hour Effect per SRC Registrant  (Year 1)	Estimated PRA Burden Hour Effect per Non-SRC Registrant  (For each Year 2 through 6)	Estimated PRA Burden Hour Effect for SRC Registrants  (For each Year 2 through 6)	Estimated PRA Burden Hour Effect per Non-SRC Registrant  (6 Year Average)	Estimated PRA Burden Hour Effect per SRC Registrant  (6 Year Average)	Estimated Average Annual Assurance Costs for Climate-related Financial Statement Metrics (6 Year Average)	Estimated Average Annual Assurance Costs for Scopes 1 and 2 Emissions Disclosure per AF <sup>9</sup>  (6 Year Average)	Estimated Average Annual Assurance Costs for Scopes 1 and 2 Emissions Disclosure per LAF <sup>10</sup>  (6 Year Average)
Forms S-1, S-4, S-11, 10, and 10-K	Climate-related disclosures regarding governance, strategy, and risk management	+2,217 hrs.	+2,217 hrs.	+1,995 hrs.	+1,995 hrs.	+2,032 hrs.	+2,032 hrs.	+\$15,000 <sup>11</sup>	+\$52,500	\$124,167
	Financial statement metrics	+70 hrs.	+70 hrs.	+63 hrs.	+63 hrs.	+64 hrs.	+64 hrs.			
	GHG emissions metrics and targets	+2,151 hrs.	+1,076 hrs.	+1,613 hrs.	+807 hrs.	+1,703 hrs.	+852 hrs.			
Total		+4,438 hrs.	+3,363 hrs.	+3,671 hrs.	+2,865 hrs.	+3,799 hrs.	+2,948 hrs.	+\$15,000	+\$52,500	\$124,167
Forms F-1, F-4, and 20-F	Climate-related disclosures regarding governance, strategy, and risk management	+2,217 hrs.	A	+1,995 hrs.	NA	+2,032 hrs.	NA	+\$15,000	+\$52,500	\$124,167
	Financial statement metrics	+70 hrs.		+63 hrs.		+64 hrs.				
	GHG emissions metrics and targets									

		+2,151 hrs.		+1,613 hrs.		+1,703 hrs.				
Total		+4,438 hrs.		+3,671 hrs.		+3,799 hrs.		+\$15,000	+\$52,500	\$124,167
Forms 10-Q and 6-K	Material change to 10-K/20-F	0		+40 hrs.		+33 hrs.		0	0	0

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<sup>9</sup> “AF” refers to Accelerated Filer.

<sup>10</sup> “LAF” refers to Large Accelerated Filer.

<sup>11</sup> Commission staff derived the estimate for the incremental audit fees associated with the financial statement metrics by multiplying the median audit fees for the financial statements (approx. \$690,000) by the estimated average percentage increase in audit fees associated with the financial statement metrics (just over 2 percent) and rounded up to \$15,000. The estimated average percentage increase associated with the financial statement metrics is not expected to be large because much of the additional audit work would consist of reviewing the breakout of climate-related metrics from income, expenses, expenditures and other line items that are already required to be reviewed under the general audit of the financial statements.



When determining the paperwork burden of the proposed amendments, as is typically the case for PRA purposes, we allocated the burden between internal burden hours and outside professional costs. The next table sets forth the percentage estimates we used for the burden allocation for each affected collection of information. They are the percentage estimates typically assumed for this purpose. We also estimated that the average cost of retaining outside professionals is \$400 per hour.<sup>12</sup>

**Table 2. Standard Estimated Burden Allocation for Specified Collections of Information**

Collection of Information	Internal	Outside Professionals
Forms S-1, F-1, S-4, F-4, S-11, 10, and 20-F	25%	75%
Forms 10-K, 10-Q, and 6-K	75%	25%

The next table below illustrates the estimated incremental and aggregate increase in paperwork burden resulting from the proposed amendments. These estimates represent the average burden for all issuers, both large and small. In deriving our estimates, we recognized that the burdens will likely vary among individual registrants based on a number of factors, including the nature of their business, the size and complexity of their operations, and whether they are subject to similar climate-related disclosure requirements in other jurisdictions or already preparing similar disclosures on a voluntary basis.

The burden increase estimates for each collection of information were calculated by multiplying the number of responses by the increased estimated average amount of time it would take to prepare and review the disclosure required under the affected collection of information. Since 50 percent of the domestic filers in 2020 were non-SRCs and 50 percent were SRCs, we assumed for purposes of our PRA estimates that 50 percent of each domestic collection of information was filed by non-SRCs and 50 percent by SRCs.

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<sup>12</sup> We recognize that the costs of retaining outside professionals may vary depending on the nature of the professional services, but for purposes of this PRA analysis, as is typically the case, we estimated that such costs would be an average of \$400 per hour.

**Table 3. Calculation of the Incremental Change in Burden Estimates of Current Responses Resulting from the Proposed Amendments<sup>13</sup>**

Collection of Information	Filed By	Number of Estimated Affected Respondents	Burden Hour Annual Increase per Affected Respondent	Increase in Burden Hours for Affected Respondents	Increase in Internal Burden Hours for Affected Respondents	Increase in Professional Hours for Affected Respondents	Climate-Related Financial Statement Metrics Assurance Costs for Affected Respondents <sup>14</sup>	GHG Emissions Assurance Costs for AFs <sup>15</sup>	GHG Emissions Assurance Costs for LAFs <sup>16</sup>	Increase in Professional Costs for Affected Respondents
		(A)	(B)	(C) = (A) x (B)	(D) = (C) x 0.25 or 0.75	(E) = (C) x 0.75 or 0.25	(F) = (A) x \$15,000	(G) = (A) x 0.11 or 0.15 x \$52,500	(H) = (A) x 0.31 or 0.37 x \$124,167	(I) = (E) x \$400 + (F) + (G) + (H)
S-1	Non-SRCs	447	3,799	1,698,153						
S-1	SRCs	447	2,948	1,317,756						
S-1 (Total)		894		3,015,909	753,977	2,261,932	\$13,410,000	\$5,145,000	\$34,394,259	\$957,722,059
S-4	Non-SRCs	294	3,799	1,116,906						
S-4	SRCs	294	2,948	866,712						
S-4 (Total)		588		1,983,618	495,905	1,487,714	\$8,820,000	\$3,412,500	\$22,598,394	\$629,916,494
S-11	Non-SRCs	34	3,799	129,166						
S-11	SRCs	33	2,948	97,284						
S-11 (Total)		67		226,450	56,613	169,838	\$1,005,000	\$367,500	\$2,607,507	\$71,915,207
10	Non-SRCs	108	3,799	410,292						
10	SRCs	108	2,948	318,384						
10 (Total)		216		728,676	182,169	546,507	\$3,240,000	\$1,260,000	\$8,319,189	\$231,421,989
10-K	Non-SRCs	4,146	3,799	15,750,654						
10-K	SRCs	4,146	2,948	12,222,408						
10-K (Total)		8,292		27,973,062	20,979,797	6,993,266	\$124,380,000	\$47,880,000	\$319,233,357	\$3,288,799,757
10-Q	Non-SRCs	11,463	33	378,279						
10-Q	SRCs	11,462	33	378,246						
10-Q (Total)		22,925		756,525	567,394	189,131	0	0	0	\$75,652,400
F-1	Both	66	3,799	250,734	62,684	188,051	\$990,000	\$525,000	\$2,980,008	\$79,715,408
F-4	Both	39	3,799	148,161	37,040	111,121	\$585,000	\$315,000	\$1,738,338	\$47,086,738
20-F	Both	729	3,799	2,769,471	692,368	2,077,103	\$10,935,000	\$5,722,500	\$33,525,090	\$881,023,790
6-K	Both	34,794	33	1,148,202	861,152	287,051	0	0	0	\$114,820,400

<sup>13</sup> All numbers are rounded to the nearest whole number.

<sup>14</sup> We have not assumed assurance costs for Form 10-Q or Form 6-K because these forms typically have only marginal assurance costs. We expect these forms to be filed in the 2nd year, at the earliest.

<sup>15</sup> AFs filed 11% of domestic forms and 15% of foreign private issuer forms in 2020.

<sup>16</sup> LAFs filed 31% of domestic forms and 37% of foreign private issuer forms in 2020.

#### **14. COSTS TO FEDERAL GOVERNMENT**

The annual cost of reviewing and processing disclosure documents, including registration statements, post-effective amendments, annual reports, and other filings of operating companies amounted to \$129,168,390 in fiscal year 2022, based on the Commission's computation of the value of staff time devoted to this activity and related overhead.

#### **15. REASON FOR CHANGE IN BURDEN**

As explained in greater detail in Items 1, 12 and 13 above, the proposed rule amendments, if adopted, would result in changes in the paperwork burden for many of the Securities Act and Exchange Act forms filed by domestic and foreign private issuer registrants. The estimated increases in paperwork burden for the affected forms would be due to the new climate-related disclosure requirements under Regulation S-K and Regulation S-X that would affect both domestic and foreign private issuer registrants alike.

The table below illustrates the program change expected to result from the proposed rule amendments together with the total requested change in reporting burden and costs. We estimate that the proposed amendments would change the burden per response, but not the frequency, of the existing collections of information.

**Table 4. Requested Paperwork Burden under the Proposed Amendments**

Collection of Information	Current Burden			Program Change			Requested Change in Burden		
	Current Annual Responses	Current Internal Burden Hours	Current External Cost Burden	No. of Affected Responses	Change in Internal Burden Hours	Change in External Costs	Annual Responses	Internal Burden Hours	External Cost Burden
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H) = (B) + (E)	(I) = (C) + (F)
S-1	898	141,978	\$174,015,643	898	753,977	\$957,722,059	898	895,955	\$1,131,737,702
S-4	588	560,988	\$675,605,379	588	495,905	\$629,916,494	588	1,056,893	\$1,305,521,873
S-11	67	12,101	\$14,790,168	67	56,613	\$71,915,207	67	68,714	\$86,705,375
10	216	10,821	\$12,851,488	216	182,169	\$231,421,989	216	192,990	\$244,273,477
10-K	8,292	13,988,811	\$1,835,594,519	8,292	20,979,797	\$3,288,799,757	8,292	34,968,608	\$5,124,394,276
10-Q	22,925	3,098,084	\$410,257,154	22,925	567,394	\$75,652,400	22,925	3,665,478	\$485,909,554
F-1	66	26,571	\$32,130,375	66	62,684	\$79,715,408	66	89,255	\$111,845,783
F-4	39	13,999	\$17,013,425	39	37,040	\$47,086,738	39	51,039	\$64,100,163
20-F	729	479,303	\$576,533,425	729	692,368	\$881,023,790	729	1,171,671	\$1,457,557,215
6-K	34,794	227,031	\$30,270,780	34,794	861,152	\$114,820,400	34,794	1,088,183	\$145,091,180
Total		18,559,687	\$3,779,062,356		24,689,099	\$6,378,074,242		43,248,786	\$10,157,136,598

## **Form S-1 Short Statement**

If adopted, the proposed amendments would require enhanced and standardized climate-related disclosures for investors in a registrant's registration statements and periodic reports, such as its registration statement on Form S-1, including information about a registrant's material climate-related risks, governance of climate-related risks, greenhouse gas emissions, and financial statement metrics.

The Commission estimates that the amendments would result in an increase in the paperwork burden of affected entities. For purposes of the PRA, the Commission estimates that, for Form S-1, the proposed amendments would result in an increase of 753,977 internal burden hours and \$957,722,059 for the services of outside professionals.

## **Form S-4 Short Statement**

If adopted, the proposed amendments would require enhanced and standardized climate-related disclosures for investors in a registrant's registration statements and periodic reports, such as its registration statement on Form S-4, including information about a registrant's material climate-related risks, governance of climate-related risks, greenhouse gas emissions, and financial statement metrics.

The Commission estimates that the amendments would result in an increase in the paperwork burden of affected entities. For purposes of the PRA, the Commission estimates that, for Form S-4, the proposed amendments would result in an increase of 495,905 internal burden hours and \$629,916,494 for the services of outside professionals.

## **Form S-11 Short Statement**

If adopted, the proposed amendments would require enhanced and standardized climate-related disclosures for investors in a registrant's registration statements and periodic reports, such as its registration statement on Form S-11, including information about a registrant's material climate-related risks, governance of climate-related risks, greenhouse gas emissions, and financial statement metrics.

The Commission estimates that the amendments would result in an increase in the paperwork burden of affected entities. For purposes of the PRA, the Commission estimates that, for Form S-11, the proposed amendments would result in an increase of 56,613 internal burden hours and \$71,915,207 for the services of outside professionals.

## **Form 10 Short Statement**

If adopted, the proposed amendments would require enhanced and standardized climate-related disclosures for investors in a registrant's registration statements and periodic reports, such as its registration statement on Form 10, including information about a registrant's material climate-related risks, governance of climate-related risks, greenhouse gas emissions, and financial statement metrics.

The Commission estimates that the amendments would result in an increase in the paperwork burden of affected entities. For purposes of the PRA, the Commission estimates that, for Form 10, the proposed amendments would result in an increase of 182,169 internal burden hours and \$231,421,989 for the services of outside professionals.



## **Form 10-K Short Statement**

If adopted, the proposed amendments would require enhanced and standardized climate-related disclosures for investors in a registrant's registration statements and periodic reports, such as its annual report on Form 10-K, including information about a registrant's material climate-related risks, governance of climate-related risks, greenhouse gas emissions, and financial statement metrics.

The Commission estimates that the amendments would result in an increase in the paperwork burden of affected entities. For purposes of the PRA, the Commission estimates that, for Form 10-K, the proposed amendments would result in an increase of 20,979,797 internal burden hours and \$3,288,799,757 for the services of outside professionals.

## **Form 10-Q Short Statement**

If adopted, the proposed amendments would require enhanced and standardized climate-related disclosures for investors in a registrant's registration statements and periodic reports, such as its periodic report on Form 10-Q, including information about a registrant's material climate-related risks, governance of climate-related risks, greenhouse gas emissions, and financial statement metrics.

The Commission estimates that the amendments would result in an increase in the paperwork burden of affected entities. For purposes of the PRA, the Commission estimates that, for Form 10-Q, the proposed amendments would result in an increase of 567,394 internal burden hours and \$75,652,400 for the services of outside professionals.

## **Form F-1 Short Statement**

If adopted, the proposed amendments would require enhanced and standardized climate-related disclosures for investors in a registrant's registration statements and periodic reports, such as its registration statement on Form F-1, including information about a registrant's material climate-related risks, governance of climate-related risks, greenhouse gas emissions, and financial statement metrics.

The Commission estimates that the amendments would result in an increase in the paperwork burden of affected entities. For purposes of the PRA, the Commission estimates that, for Form F-1, the proposed amendments would result in an increase of 62,684 internal burden hours and \$79,715,408 for the services of outside professionals.

## **Form F-4 Short Statement**

If adopted, the proposed amendments would require enhanced and standardized climate-related disclosures for investors in a registrant's registration statements and periodic reports, such as its registration statement on Form F-4, including information about a registrant's material climate-related risks, governance of climate-related risks, greenhouse gas emissions, and financial statement metrics.

The Commission estimates that the amendments would result in an increase in the paperwork burden of affected entities. For purposes of the PRA, the Commission estimates that, for Form F-4, the proposed amendments would result in an increase of 37,040 internal burden hours and \$47,086,738 for the services of outside professionals.

## **Form 20-F Short Statement**

If adopted, the proposed amendments would require enhanced and standardized climate-related disclosures for investors in a registrant's registration statements and periodic reports, such as its registration statement or annual report on Form 20-F, including information about a registrant's material climate-related risks, governance of climate-related risks, greenhouse gas emissions, and financial statement metrics.

The Commission estimates that the amendments would result in an increase in the paperwork burden of affected entities. For purposes of the PRA, the Commission estimates that, for Form 20-F, the proposed amendments would result in an increase of 692,368 internal burden hours and \$881,023,790 for the services of outside professionals.

## **Form 6-K Short Statement**

If adopted, the proposed amendments would require enhanced and standardized climate-related disclosures for investors in a registrant's registration statements and periodic reports, such as its report on Form 6-K, including information about a registrant's material climate-related risks, governance of climate-related risks, greenhouse gas emissions, and financial statement metrics.

The Commission estimates that the amendments would result in an increase in the paperwork burden of affected entities. For purposes of the PRA, the Commission estimates that, for Form 6-K, the proposed amendments would result in an increase of 861,152 internal burden hours and \$114,820,400 for the services of outside professionals.