



January 25, 2022

Grace Knakowski
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Me Philippe Lebel
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Dear Canadian Securities Administrators,

Re: CSA Notice and Request for Comment, Proposed National Instrument 51-107 Disclosure of Climate-related Matters

Thank you for the opportunity to comment on proposed National Instrument 51-107 Disclosure of Climate-related Matters (NI 51-107) and its companion policy. Our organization supports proposed NI 51-107 and its alignment with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). We encourage the CSA to implement mandatory disclosure of climate-related risks and opportunities as soon as possible.

More specifically, we support the submission to the CSA by the Canada Climate Law Initiative and the rationale underpinning its recommendations to enhance the current proposed instrument. The following recommendation will better meet the objectives of improving issuer access to global capital markets and assist investors in making more informed investment decisions:

1. Mandatory TCFD-aligned disclosure is critically important, and NI 51-107 should require disclosure of transition plans setting out the issuer's actions in transition towards net-zero emissions, including measuring and reporting progress annually.
2. 'Materiality' should be the threshold for what information must be reported under strategy, targets, and metrics, rather than criteria for not having to report at all.



3. Make disclosure of Scope 1, 2, and 3 emissions mandatory for all issuers; however, if 'comply-or-explain' is retained, require independent third-party verification as to why disclosure is not possible.
4. Embed climate-related disclosure in annual financial reporting documents.
5. Align prospectus disclosure with the climate-related continuous disclosure requirements.
6. Create a safe harbour for disclosure of current metrics and methodologies for measuring emissions.
7. Scenario analysis should commence now, but disclosure should be phased in over time.
8. Include venture issuers in climate-related disclosure requirements, phasing in requirements.
9. Review climate disclosure requirements bi-annually as the CSA moves on the path towards environmental, social, and governance (ESG) disclosures.

These recommendations that will enhance the achievement of the CSA's objectives and better align with developments in climate disclosure globally.

Best wishes,

A handwritten signature in black ink that reads "Eric St-Pierre". The signature is written in a cursive style and is placed on a light grey rectangular background.

Eric St-Pierre
Executive Director
Trottier Family Foundation