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August 3, 2026

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Dear Ms. Countryman:

RE: Rescission of Climate-Related Disclosure Rules, File Number S7-2026-19

Thank you for the opportunity to provide input to the Commission rule proposal, Rescission of Climate-Related Disclosure Rules. XBRL US is the nonprofit data standards organization that supports open, structured data standards to produce economies of scale and ensure good quality, transparent, and accessible data for market participants. The XBRL standard is widely used around the world for reporting by millions of entities under the jurisdiction of over 130 global regulatory agencies. XBRL is not a product or service, it is a technology-neutral semantic data model that renders information machine-readable, enabling economies of scale that keep regulatory reporting, data collection, and analysis costs low.

We agree with the Commission that companies should only be required to disclose what information is of material interest to investors. Academic studies and surveys of securities analysts suggest that corporate climate-related data are of material interest to investors and therefore should be required to be disclosed.

While voluntary disclosure of climate-related data is helpful, it is generally not sufficient to support investor need, as noted in a 2026 CFA Institute report[1] which states, "*The modern disclosure framework emerged precisely because voluntary disclosure proved insufficient to address these information asymmetries. Investors required reliable, standardized, and broadly disseminated information to make informed investment decisions, and mandatory disclosure became the mechanism through which those objectives were achieved*."

Furthermore, a separate survey[2], conducted by CFA Institute in 2020, found that, "*When asked whether it is important to have a definitive view on climate change to effectively manage investments today, 75% of senior-level respondents said it is important or very important. Only about 13% said that having such a view was unimportant. The results also show, however, that*

[1] CFA Institute, INVESTOR PERSPECTIVES: QUARTERLY REPORTING, 2026: https://rpc.cfainstitute.org/sites/default/files/docs/research-reports/investor-perspectives-quarterly-reporting-2026.pdf

[2] CFA Institute, CLIMATE CHANGE ANALYSIS IN THE INVESTMENT PROCESS, 2020: https://www.cfainstitute.org/sites/default/files/docs/insights/climate-change-analyis-1.pdf

only about 40% of respondents are currently incorporating climate change into the investment process, even though three-quarters feel that climate change is important for investment management. This gap seems to come from a lack of data and disclosure on climate from issuers."

Findings from an academic study[3] published in 2021 note that "*...current disclosure policies do not require companies to disclose the information that investors need to price climate risk, and voluntary frameworks like the TCFD—important as they are—have failed to turn the tide. The result is mispricing and a misallocation of capital, which harms investors...*"

Investors should be the judge of what is material information pertaining to a company, and they have expressed the importance of climate data to manage their investments, therefore they should have access to consistently prepared, comparable information about climate risk related to the companies in which they invest.

Furthermore, any data reported that could influence an investor should be provided in the most efficient, timely manner possible in machine-readable format, by adhering to a semantic data model (XBRL). When climate and financial data are prepared and made available in structured, standardized format, it can be readily commingled, enabling comparison and analysis to assist in determining causation. We urge the Commission to reconsider rescinding its climate disclosure rule that was finalized in 2024 which requires climate disclosure data to be reported and provided in XBRL format.

Thank you for the opportunity to provide input to this rule proposal. If you have questions or would like to discuss further, I can be contacted at (917) 582-6159 or Campbell.Pryde@XBRL.US.

Sincerely,

Campbell Pryde
President and CEO, XBRL US

[3] European Corporate Governance Institute, ECGI Working Paper Series, Mandatory Corporate Climate Disclosures: Now, but How?, 2021: https://www.ecgi.global/sites/default/files/working_papers/documents/finalarmourenriqueswetzer.pdf