

**SUBSTITUTE AMENDMENT TO THE AMENDMENT IN
THE NATURE OF A SUBSTITUTE TO H.R. 2570
OFFERED BY MR. HILL OF ARKANSAS**

Strike all after the enacting clause and insert the
following:

1 **SECTION 1. SEC STUDY ON CLIMATE CHANGE AND CLI-**
2 **MATE RISK DISCLOSURES.**

3 (a) STUDY.—The Securities and Exchange Commis-
4 sion shall carry out a study of all disclosure frameworks
5 related to climate change and climate risk that any U.S.-
6 listed public company may use when making disclosures
7 to investors, whether voluntarily, including pursuant to
8 the recommendations of the Task Force on Climate-re-
9 lated Financial Disclosures of the Financial Stability
10 Board, or pursuant to law.

11 (b) REPORT.—The Commission shall issue a report
12 to the Congress containing—

13 (1) all findings and determinations made in car-
14 rying out the study required under subsection (a);
15 and

16 (2) a description of all inconsistencies between
17 the frameworks described under subsection (a).

1 (c) CLIMATE CHANGE AND CLIMATE RISK DISCLO-
2 SURE RULEMAKING CONTINGENT ON STUDY.—Issuers
3 are not required to make any disclosures related to climate
4 change and climate risk that were not required on the date
5 of enactment of this Act unless—

6 (1) such disclosures are required by a rule of
7 the Commission; and

8 (2) such rule is issued taking into account the
9 findings and determinations of the study required
10 under subsection (a).

