

## Securities & Exchange Commission Issues Climate Change Disclosure Guidance

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On February 8th, the Securities and Exchange Commission published in the Federal Register [a final rule entitled "Commission Guidance Regarding Disclosure Related to Climate Change"](#). This document provides guidance to public companies on what climate-change related matters must be disclosed to the public under SEC's existing disclosure requirements.

Depending on the facts and circumstances of a particular company, the SEC states that its disclosure rules may be triggered by climate change matters, including:

- (1) The impact of federal and state legislation and regulations on the company's business, including legislation and regulations that are "pending" (meaning not yet passed into law);
- (2) The impact of international treaties or accords, such as the Kyoto Protocol, that may impact a company's business;
- (3) The impact of indirect consequences of regulation or business trends, such as a decreased (or increased) demand for certain goods and services, that may impact a company's business; and
- (4) Physical impacts of climate change, weather severity, sea levels, the arability of farmland, and water availability and quality, that may impact a company's business.

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