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Attention:

Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Services Commission, New Brunswick  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Nova Scotia Securities Commission  
Nunavut Securities Office  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Ontario Securities Commission  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

c/o The Secretary  
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**Re: Request for Comment – Proposed National Instrument 51-107 *Disclosure of Climate-related Matters* (the “Proposed Instrument”)**

TriSummit Utilities Inc. (TSU) is a Canadian company with natural gas distribution utilities and long-term contracted renewable power generation assets. TSU is focused on delivering safe, reliable, clean and cost-effective energy solutions to customers while achieving long-term profitable growth. TSU’s vision is to be the clean energy supplier of choice in each of the jurisdictions in which it operates through being a leader in safety, reliability, cost effectiveness and customer service.

TSU is responding to the Canadian Securities Administrators’ (CSA) request for comments on the Proposed Instrument. TSU supports the direction of the Proposed Instrument and the goal for more consistent and comparable climate-related disclosure.

The specific questions TSU wishes to address are listed below:

**Disclosure of GHG Emissions and Scenario Analysis**

2. *For reporting issuers, do you currently disclose GHG emissions on a voluntary basis? If so, are the GHG emissions calculated in accordance with the GHG Protocol?*

TSU does not currently disclose its GHG emissions in any of its continuous disclosure documents.

3. *For reporting issuers, do you currently conduct climate scenario analysis (regardless of whether the analysis is disclosed)? If so, what are the benefits and challenges with preparing and/or disclosing the analysis?*

TSU does not conduct climate scenario analysis.

4. *Under the Proposed Instrument, scenario analysis would not be required. Is this approach appropriate? Should the Proposed Instrument require this disclosure? Should issuers have the option to not provide this disclosure and explain why they have not done so?*

TSU agrees that disclosure of scenario analysis should not be required as it is costly, subjective and requires a large number of assumptions, therefore leading to a lack of consistency and comparability. Alternatively, should scenario analysis be desired (both domestically and globally), we request that the CSA consider providing issuers with a standardized set of assumptions and/or methodology to assist issuers in preparing consistent and comparable disclosure. Consideration should be given to disclosure requirements being adopted world-wide to further assist issuers in being globally competitive.

5. *The TCFD recommendations contemplate disclosure of GHG emissions, where such information is material.*

- *The Proposed Instrument contemplates issuers having the option to disclose GHG emissions or explain why they have not done so. Is this approach appropriate?*
- *As an alternative, the CSA is consulting on requiring issuers to disclose Scope 1 GHG emissions. Is this approach appropriate? Should disclosure of Scope 1 GHG emissions only be required where such information is material?*
- *Should disclosure of Scope 2 GHG emissions and Scope 3 GHG emissions be mandatory?*

TSU believes that disclosure of Scope 1 and 2 GHG emissions, when material, would help advance the goal of promoting comparability and consistency across companies and sectors. TSU supports the proposed “comply or explain” disclosure requirement for Scope 1 and 2 GHG emissions. However, TSU recommends the removal of this requirement for Scope 3 emissions. At this time, Scope 1 and Scope 2 GHG emissions are better defined and can be more accurately measured or estimated, whereas calculating or estimating Scope 3 emissions continues to present challenges in determining for whom and how the emissions are accounted for, creating confusion, overlap and a lack of comparability. As such, at this time, TSU does not support “comply or explain” disclosure requirements for Scope 3 emissions. As accounting rules and assessment measures for Scope 3 GHG emissions become better defined, requirements on disclosure could be amended.

- *For those issuers who are already required to report GHG emissions under existing federal or provincial legislation, would the requirement in the Proposed Instrument to include GHG emissions in the issuer’s AIF or annual MD&A (if an issuer elects to disclose these emissions) present a timing challenge given the respective filing deadlines? If so, what is the best way to address this timing challenge?*

The proposed requirement to include this information within the AIF or annual MD&A would present a significant challenge in terms of timing and cost.

TSU would propose two alternatives:

1. A “reasonable lookback approach” for Scope 1 and Scope 2 GHG emissions reporting. For example: reporting emissions information from the year-ended December 31, 2024 in the AIF or MD&A for the year-ended December 31, 2025; or
  2. The ability to include 2025 emissions information in supplemental regulatory disclosure that would be issued later in 2026.
7. *The Proposed Instrument does not require the GHG emissions to be audited. Should there be a requirement for some form of assurance on GHG emissions reporting?*

TSU supports not having a requirement to audit GHG emissions at this time. TSU would support an eventual, limited assurance requirement in the future if the GHG emissions are deemed to be material for the company.

We thank you for the opportunity to comment on the Proposed Instrument.

Yours truly,

(Signed) “*Jess Nieukerk*”

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