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Citi, JPMorgan Chase and Morgan Stanley Issue Joint Statement on CFTC Climate Report

We commend Commissioner Behnam for establishing the CFTC's Climate-Related Market Risk Subcommittee (Climate Subcommittee) and support the overarching goal of advancing efforts to measure, understand and address climate risk. The report prepared by the Climate Subcommittee, *Managing Climate Risk in the U.S. Financial System*, provides a broad approach to identifying and examining numerous important issues for consideration by relevant policymakers and regulators.

We believe that with respect to certain recommendations, such as those around disclosure, there are challenges that require further study and examination by relevant authorities responsible for the development and implementation of any additional regulatory guidance or requirements within their regulatory scope. We agree with the report's recommendation that the U.S. should join the Network for Greening the Financial System, so that U.S. financial regulators can leverage the shared learning of the international regulatory community in developing the appropriate approach to managing climate risk in the U.S. financial system.

We also support the efforts of the Task Force on Climate-Related Financial Disclosure (TCFD) to advance meaningful climate-related disclosure. The TCFD's approach toward voluntary disclosure allows companies to effectively engage on the risks associated with climate change related to their unique circumstances and business models and provide investors with the most relevant information.

Overall, we support efforts to leverage the findings of these initiatives in building the required understanding and capacity in the U.S. to address climate-related financial risk issues, including at regulatory agencies.