

**RE: “CFTC Climate-Related Financial Risk RFI” 87 Fed. Reg. 34856**

**Comments:**

- 1. SCIENCE DEMONSTRATES THERE ARE NO UNUSUAL CLIMATE RELATED FINANCIAL RISKS CAUSED BY CO2 AND THE USE OF COAL, OIL, AND NATURAL GAS (FOSSIL FUEL). CLIMATE RELATED RISKS ARE WITHIN HISTORICAL NORMAL VARIATIONS.**
- 2. THERE ARE REAL RISKS AND CONSEQUENCES FOR PEOPLE OF THE UNITED STATES AND WORLDWIDE, IF FOSSIL FUEL USE AND CO2 EMISSIONS ARE REDUCED TO “NET ZERO.”**
- 3. THE BENEFITS OF FOSSIL FUEL TODAY AND IN FUTURE ARE FAR GREATER THAN ANY CLIMATE IMPACTS THAT MAY OR MAY NOT HAPPEN IN THE FUTURE 100 YEARS.**
- 4. FOSSIL FUEL ENERGY SOURCES PROVIDE 80% OF OUR ENERGY.**
  - a. AFTER TAXPAYER SUBIDIES AND MANDATES FOR USE OVER THE LAST 30 YEARS “RENEWABLES” MAKE UP JUST 4% OF OUR ENERGY.**
  - b. RAPIDLY REVERSING THIS EQUATION HAS TREMENDOUSE COSTS AND RISKS TO OUR ECONOMY AND FOOD SUPPLY.**
- 5. SCIENCE SAYS THAT MOST EXTREME WEATHER EVENTS SHOW NO LONG-TERM TRENDS THAT CAN BE ATTRIBUTED TO HUMAN INFLUENCE ON CLIMATE. AND MANY OF THE TRENDS ARE POSITIVE. LESS EXTREME EVENTS.**
- 6. THE GREATEST CLIMATE RELATED RISKS ARE CLIMATE POLICIES OF FORCING “NET ZERO.” INCLUDING:**
  - a. INCREASING THE COST OF AND LIMITING THE USE OF FOSSIL FUEL ENERGY.**
  - b. FORCED REDUCTIONS IN FERTILIZER USAGE AND THE RESULTANT DECREASE IN AGRICULTURAL PRODUCTION. WHICH IS NOW BEING FORWARDED BY THE FOLLOWING COUNTRIES; NETHERLANDS, IRELAND, CANADA, AND NEW ZEALAND.**

**1. SCIENCE DEMONSTRATES THERE ARE NO UNUSUAL CLIMATE-RELATED FINANCIAL RISKS CAUSED BY CO2 AND THE USE OF COAL, OIL, AND NATURAL GAS (FOSSIL FUEL). CLIMATE RELATED RISKS ARE WITHIN HISTORICAL NORMAL VARIATIONS.**

**The Theory That There Are Extreme Weather Climate-Related Financial Risks Caused by Fossil Fuels and CO2 is Contradicted by Facts and Are Scientifically Invalid.**

Prof. Stephen Koonin in his book *Unsettled* (2021) devotes five chapters to applying scientific method analyzing facts of the extreme weather physical events identified by the CFTC, including heat waves, hurricanes, tornadoes, sea level rise, wildfires, floods, droughts, and precipitation shifts.

He concludes:

**“THE BOTTOM LINE IS THAT THE SCIENCE SAYS THAT THE MOST EXTREME WEATHER EVENTS SHOW NO LONG-TERM TRENDS THAT CAN BE ATTRIBUTED TO HUMAN INFLUENCE ON THE CLIMATE.”**

**“Observations extending back over a century indicate that most types of extreme weather events don’t show *any* significant change – and some such events have actually become less common or severe – even as human influences on the climate grow.”** Id., pp. 99, 97 (emphasis added).

Poignant excerpts from his detailed 86-page analysis follow.

**Heat:**

In **“Hyping the Heat,” Chapter 5**, he analyses the 2017 4th National Climate Assessment Volume I, called the Climate Science Special Report (CSSR).

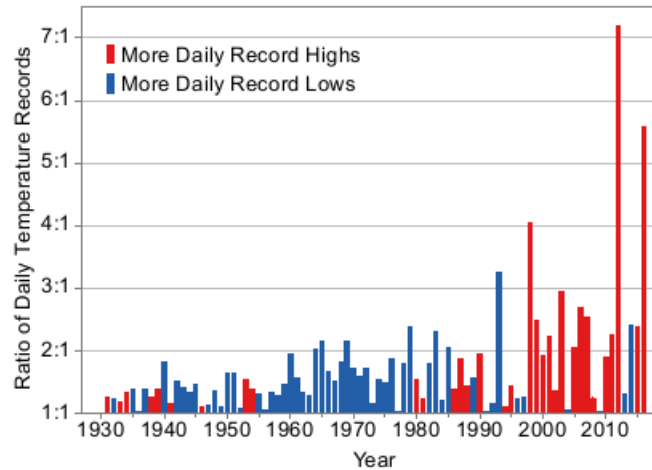
NCAAs are required by the Global Change Research Act of 1990 and are prepared by numerous Federal agencies and departments and the U.S. Global Climate Research Program (“USGRP”). The *4th National Climate Assessment* is the most recent. Vol. II is *Impacts, Risks, and Adaptation in the United States* (2018).

He notes “the CSSR’s Executive Summary says (prominently and with *Very High Confidence*):

“There have been marked changes in temperature extremes across the contiguous United States.” Id., p. 101, (emphasis added).

In support, it presents the chart below with the alarming heading “Record Warm Daily Temperatures Are Occurring More Often,” CSSR Figure ES.5 on p. 19 (Fig. 5.1 in his book on p. 101).

## Record Warm Daily Temperatures Are Occurring More Often

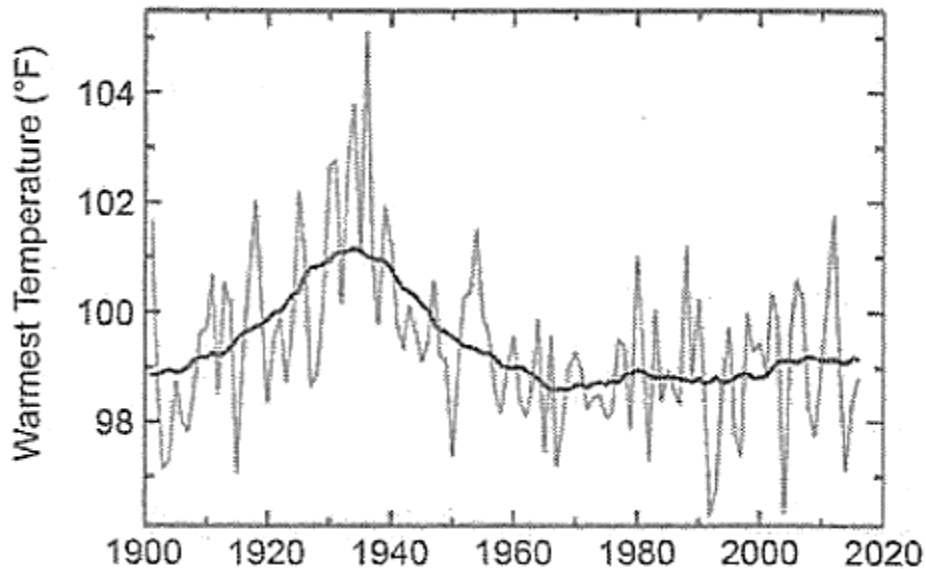


**Figure ES.5:** Observed changes in the occurrence of record-setting daily temperatures in the contiguous United States. Red bars indicate a year with more daily record highs than daily record lows, while blue bars indicate a year with more record lows than highs. The height of the bar indicates the ratio of record highs to lows (red) or of record lows to highs (blue). For example, a ratio of 2:1 for a blue bar means that there were twice as many record daily lows as daily record highs that year. (Figure source: NOAA/NCEI). From Figure 6.5 in Chapter 6.

**Note that the chart does not provide temperature data, but an unusual ratio, “the ratio of record highs to lows:”**

He continued: “I suspect that most readers were shocked by that figure, as I was when I first saw it. Who wouldn’t be? An attention-grabbing title (“Record Warm Daily Temperatures Are Occurring More Often”) backed up by data with a hockey-stick shape veering sharply upward in recent years.... It sure looks like temperatures are going through the roof.” Koonin, *supra*, p. 102.

So, he looked deeper. He found a total “inconsistency” buried deep in the report that shows temperatures from 1900 to 2020. **It showed warm temperatures were not occurring more often and that the “warmest temperature has hardly changed over the last 60 years and is about the same today as it was in 1900. It shows that daily high temperatures are no more frequent than they were a century ago.** The spiky lines show yearly values, the dark line shows the average. Id.:



CSSR Fig. 6.3, p. 190, his Fig. 5.2, p, 102.

He confirmed this fact by contacting Prof. John Christy, who did an analysis of US daily temperature extremes from 1895 until 2018. His results were similar to the second CSSR chart above. **“The record highs clearly show the warm 1930s [during the Dust Bowl], but there is no significant trend over the 120 years of observations, or even since 1980, when human influences on the climate grew strongly.”** Id., pp. 106-07.

As a result, Prof. Koonin spoke plainly. **“The US government’s most recent assessment report, the 2017 Climate Science Special Report (CSSR) is not just misleading on ... [high temperatures] – it’s wrong,”** indeed **“shockingly misleading”** and **“a prominent misrepresentation of climate science.”** Id., pp.101, 107, 109.

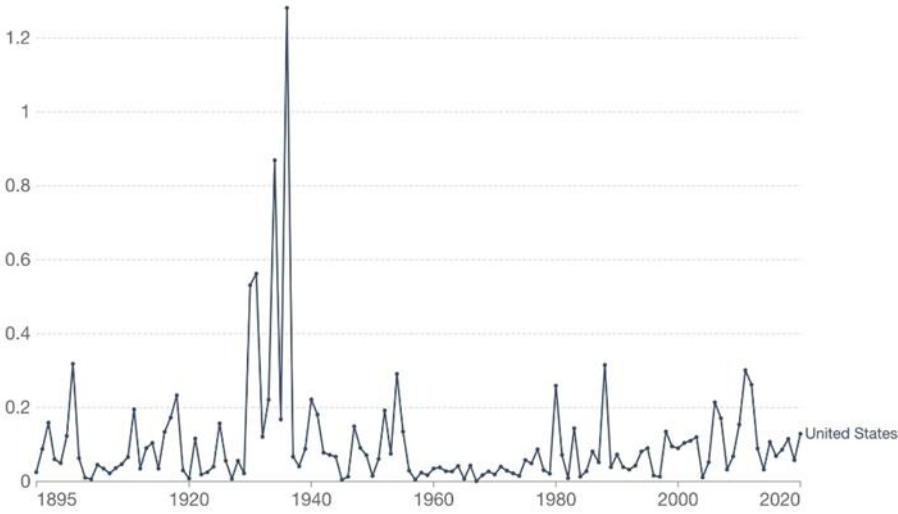
Thus Prof. Koonin demonstrated two things. First, **CSSR manipulated data on high temperatures using ratio numbers, not temperatures,** to assert the theory that **“Record Warm Daily Temperatures Are Occurring More Often,”** which violate **scientific method** and is **“wrong.”**

Second, on extreme temperatures, he concluded: **“The annual number of high temperature records set shows no significant trend over the past century, nor over the past 40 years.”** Id., p. 110.

# Annual Heat Wave Index in the United States



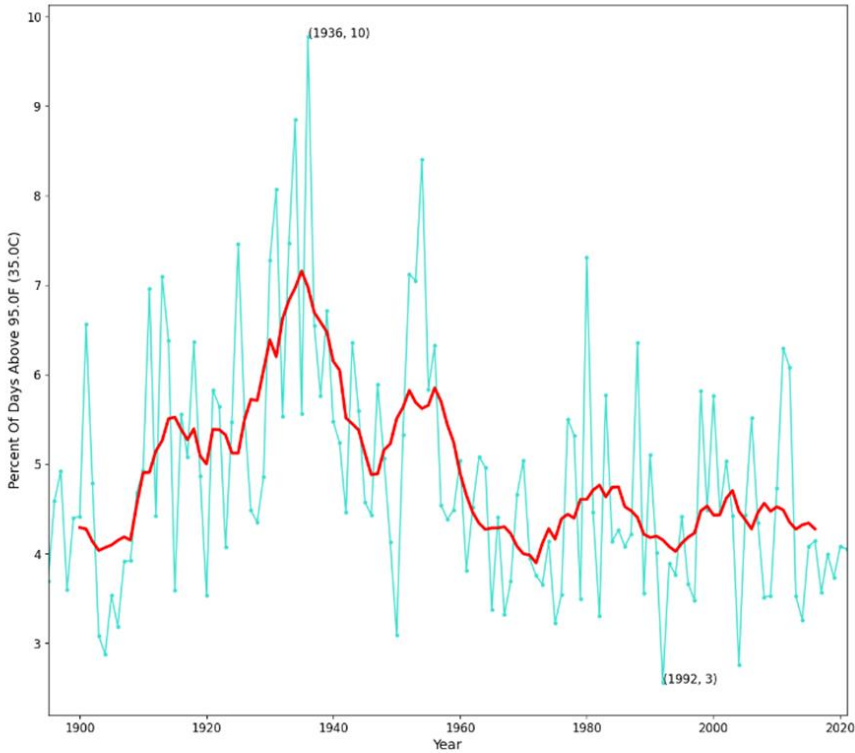
This index defines a heat wave as a period lasting at least four days with an average temperature that would only be expected to occur once every 10 years, based on the historical record. The index value for a given year depends on how often heat waves occur and how widespread they are.



Source: National Oceanic & Atmospheric Administration (NOAA) via the US EPA

OurWorldInData.org/natural-disasters - CC BY

**Percent Of Days Above 95.0F (35.0C) Vs. Year 1895-2021  
At All US Historical Climatology Network Stations  
Red Line Is 10 Year Mean**



**SCIENTIFIC METHOD SHOWS THAT THERE IS NO RISK OF INCREASED DAMAGE BY HIGH TEMPERATURE AS THE RESULT OF INCREASING CO2 FROM FOSSIL FUELS.** High temperatures will continue to cause damage, but the resulting increased financial losses have nothing to do with increases of CO2.

**Hurricanes:**

**In his “Tempest Terrors,” Chapter 6 Prof. Koonin’s book,** deals with the theory that “Storms are becoming more common and more intense and rising greenhouse gas emissions are going to make it all a lot worse.” Id., p. 111.

Prof. Koonin proves “the data and research literature are starkly at odds with this message,” and that “**hurricanes and tornadoes have showed no changes attributable to human influences,**” id., pp. 111-12, elaborated next.

He cites the 2014 3d National Climate Assessment issued by the US government asserting in “Key Message”

The intensity, frequency, and duration of North Atlantic hurricanes, as well as the frequency of the strongest (Category 4 and 5) hurricanes, have all increased since the early 1980s.... Hurricane-associated storm intensity and rainfall rates are projected to increase as the climate continues to warm. Koonin, p. 115 (emphasis added).

He explains, “The report backs up that statement with the graph reproduced in figure 6.3 showing a seemingly alarming increase in the North Atlantic PDI (that is, the strongest hurricanes),” and “the general upward trend is emphasized, so that in the non-expert eye, it looks like we’re in trouble – and headed for more.” Id., p. 115.

Applying standard scientific method, **Prof. Koonin examined the facts more deeply** to see if they supported the theory that hurricanes were getting much stronger. **Once again, he found that a USCCRP National Climate Assessment manipulated the facts and was wrong.**

First, he looked at **the main research paper cited by the assessment.** “**To my surprise, I found it stated quite explicitly that there are no significant trends beyond natural variability in hurricane frequency, intensity, rainfall or storm surge flooding.**” Id, p. 115.

Next, he went back and searched the NCA more thoroughly. On page 769, buried in the text of appendix 3, he found this statement:

**There has been no significant trend in the global number of tropical cyclones nor has any trend been identified in the number of US land-falling hurricanes.** Id., p.117 (footnotes omitted).

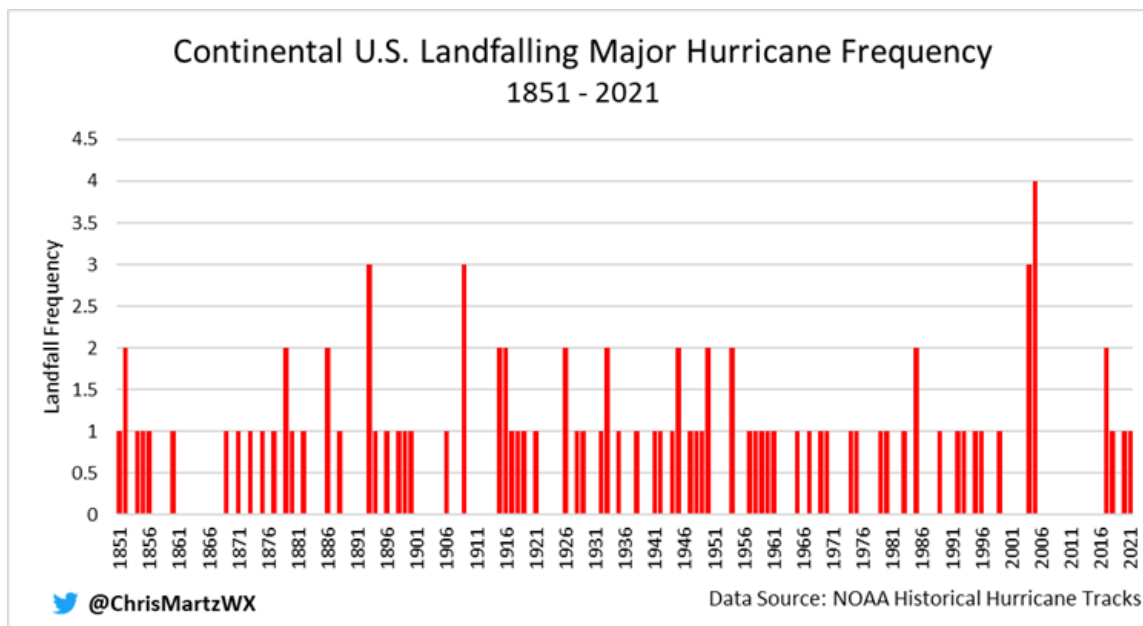
Further, he found that the absence of significant trends in hurricanes data was hardly unknown to the experts at the time the 2014 NCA was being prepared.

**“The IPCC’s Fifth Assessment Report (AR 5), available in late 2013, states clearly that there is low confidence in any long-term increase in hurricane activity. And a 2012 reconstruction of the PDI back to 1880 reinforces the conclusion that recent decades are nothing out of the ordinary,** noting that ‘there have been periods before 1949 that were relatively active compared to the post-1995 era of heightened activity.’ In other words, there have been times before human influences became significant that were at least as active as today.” Id., p. 117.

Next, Prof. Koonin examined the next National Climate Assessment, the 2017 CSSR, to see if it corrected the 2014 Assessment. It did not. It repeated the same false science: “Key Finding 1 of its Chapter 9 reads:

“Human activities have contributed substantially... to the observed upward trend in North Atlantic hurricane activity since the 1970s.” Id., p. 118 (footnote omitted).

As a result, he again did not mince words: the CSSR “discussion of hurricanes in the 2017 CSSR is a **profound violation of Feynman’s... [scientific method] caution, that a scientist must ‘try to give all of the information to help others to judge the value of your contribution; not just the information that leads to judgment in one particular direction or another.’**” Koonin, *supra*, p. 119.



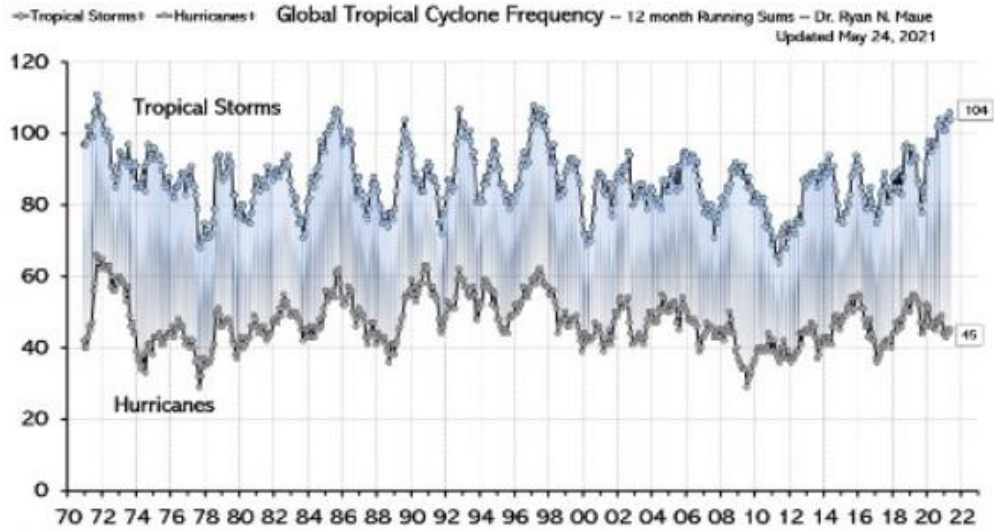


Figure 1. Tropical cyclone frequency through August 2021, Dr. Ryan Maue



**SCIENTIFIC METHOD SHOWS THERE IS NO RISK OF INCREASED FREQUENCY OR INTENSITY OF HURRICANES AS A RESULT OF INCREASING CO2 FROM FOSSIL FUELS.**



Hurricanes will continue to cause damage, and the damages will increase with time as population and property values increase and more infrastructure is located in hurricane's paths. **The resulting increased financial losses will have nothing to do with increases of CO2.**

### **Tornadoes.**

The National Oceanic and Atmospheric Administration ("NOAA") produced an alarming graph that shows the annual number of tornadoes in the US have more than doubled in frequency over the last 20 years compared to the twenty years from 1950 to 1970 *Id.*, p. 121.

**Careful scrutiny of the data, however, proves this is false.**

**Prof. Koonin explained that radar could only detect strong tornadoes, not weak ones, until the last 20 years or so. Thus, the alarming 1950 to 1970 NOAA graph only included strong tornadoes because it could not count weak tornadoes. The later graph counted both, weak and strong. Thus, to get an accurate comparison, it's necessary to exclude the weak tornadoes.**

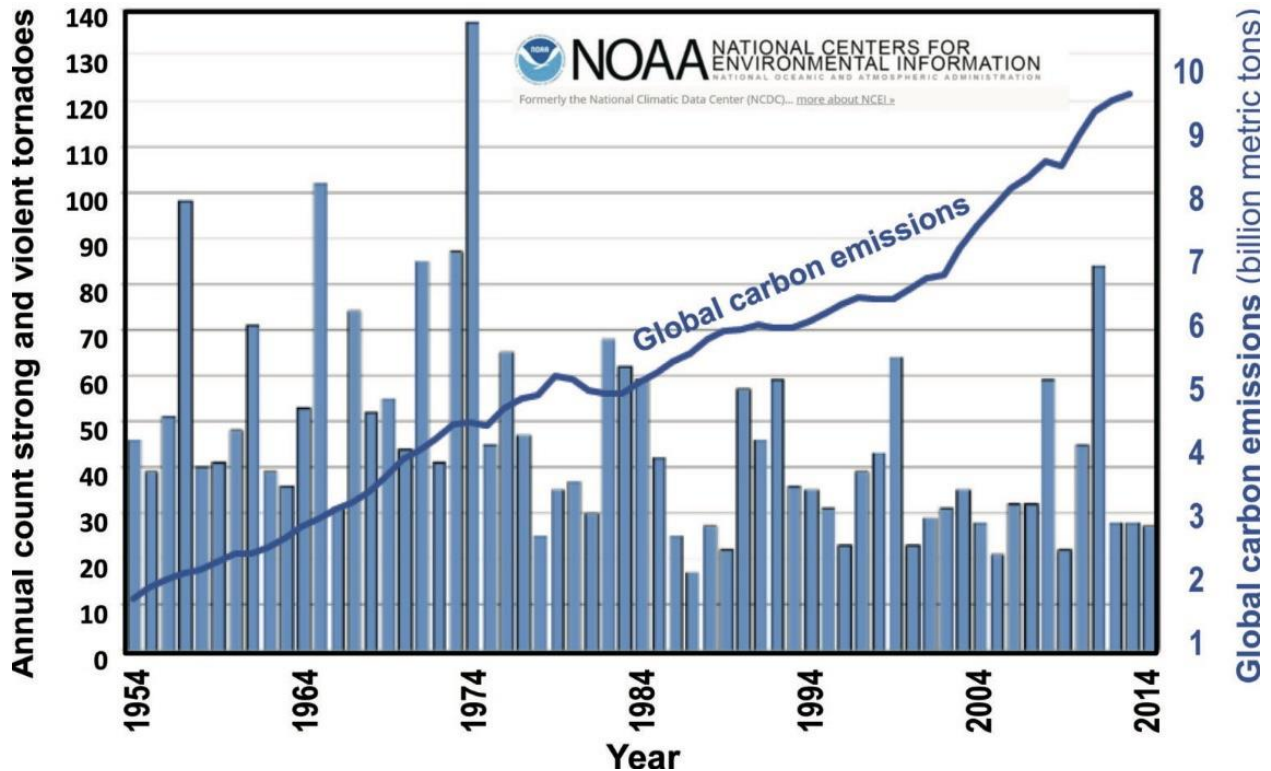
He presents two graphs of tornado numbers that exclude the weak tornadoes by using what is called the EF scale of tornado strength. One graph counts tornadoes of an EF of 1 or more, which excludes weak tornadoes. **It shows the number of tornadoes has not increased over the past 60 years.**

The second graph has even better news. It counts the strongest tornadoes, which have in EF of 3 and above. **It shows the number of strong tornadoes decreased by about 40% during the last sixty years.** *Id.*, p. 123.

Prof. Koonin reports this good news is further confirmed by the IPCC's 2018 Special Report on Extreme Events, which states in the Executive Summary of its Chapter 3:

**There is low confidence in projections of... tornadoes because competing physical processes may affect future trends and because climate models do not simulate such phenomena.** Koonin, *supra*, p. 126.

**Thus Prof. Koonin concludes "as human influences have grown since the middle of the twentieth century, the number of significant tornadoes hasn't changed much at all," and even better, "the strongest storms have become less frequent;" "US tornadoes have become more benign as the globe has warmed over the past seventy-five years, and we have no credible method for projecting future changes."** *Id.*, pp. 123, 126.



**IN SUMMARY, SCIENTIFIC METHOD SHOWS THAT THERE IS NO RISK OF INCEASING DAMAGE BY TORNADES AS A RESULT OF INCREASING CO2 FROM FOSSIL FUEL.**

There is no reason to believe that this trend will reverse itself in the next decades. Tornadoes will continue to cause damage. The resulting increased financial losses will be the result of more people and more property value in the path of tornadoes. Tornadoes have nothing to do with CO2.

### Sea Level.

**“Sea Level Scares” is the subject of Chapter 8.** As background, Prof. Koonin provides data on sea level, reporting looking over hundreds of thousands of years the sea level has risen as much as 400 feet and fallen 400 feet.

Since the Last Glacial Maximum 22,000 years ago, the sea level has risen 400 feet. **Since 1880, the sea level has risen 10 inches, with the annual rate of increase varying substantially and averaging .07 inches per year.**

**Between 1925-1940, the average rate of increase was .12 inches per year. Between 1993-2013, two decades, the average rate of increase was also .12 inches per year.** Id., p. 151.

Examining the facts, he pointed out that both the IPCC and the CSSR unscientifically emphasized the sea level increase between 1993–2013, but totally ignored the same increase 1925-1940.

The “IPCC’s 2019 Special Report on the Ocean and Cryosphere in a Changing Climate Report (SROCC) expresses high confidence that the satellite data from 1993 to 2015 shows an acceleration (that is, the rate of [sea level] rise is increasing),” and the IPCC *Climate Change 2013: The Physical Science Basis*, AR5, “had this to say:”

“It has been clear for some time that there was a significant increase in the rate of sea level rise in the four oldest records from northern Europe starting in the early to mid-19th century.” Koonin *supra*, p. 156.

As to the 4th National Climate Assessment (CSSR), Prof. Koonin published “an Op-Ed calling out one of the more egregious misrepresentations in the CSSR” in the *Wall Street Journal* (Nov. 2, 2017), “A Deceptive New Report on Climate” on sea level rise. He singled out both the CSSR and IPCC for cherry-picking the recent two-decade sea level rise, but omitting data of a similar sea level rise earlier in the century that contradicts their theory:

“Although decade-by-decade changes in the rate of sea level rise over the past century are central to untangling the effect of human influence from natural influences, the recent assessment reports (the CSSR and the IPCC’s 2019 SROCC [Special Report on the Oceans and Cryosphere in a Changing Climate]) hardly mention them.

**“All of the assessment reports have plenty of text emphasizing that the rate of sea level rise in the past two decades is higher [.12 inches/year] than the average of the twentieth century [.07 inches/year]. ... The rate of rise over the most recent twenty-five-years should be compared to that other twenty-five-year period [also .12 inches/year] to understand just how significant the recent rate is.**

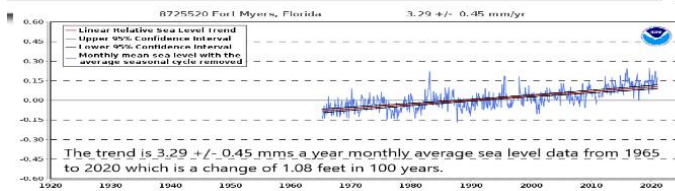
“The CSSR follows the lead of some prominent climate scientists in hiding the huge fluctuations in the rate of sea level rise over the past century... **The report misleads by omission in not mentioning either the strong decadal variability of sea level rise during the twentieth century or the fact that the then most recent values of the rate were statistically indistinguishable from those during the first half of the twentieth century.**” *Id.*, pp. 157-58.

**Prof. Koonin concludes two things. First, omitting data that contradicts the CSSR and IPCC theory that human influences are raising sea levels dangerously is a fundamental violation of scientific method:**

“CSSR and other assessment discussions of sea level rise omit important details that weaken the case for the rate of rise in recent decades being outside the scope of historical

variability, and hence for attribution to human influences.” Id., p. 165.

Second, his bottom line is “we don’t know how much of the rise in global sea levels is due to human caused warming and how much is a product of long-term natural cycles...there’s also scant evidence that [the human] ... contribution has been or will be significant, much less disastrous,” and that “even if we were the culprit and ceased all emissions tomorrow, global sea level would continue to rise.” Id., pp. 165-66.



Left - 1960 pic from the movie Where the Boys Are - right is today same beach Fort Lauderdale According to NOAA, sea level is rising about a foot every 100 years in Florida. Tidal chart for nearby Fort Myers on the left.

**IN SUMMARY, SCIENTIFIC METHOD SHOWS THAT THERE IS NO RISK OF INCREASING DAMAGE FROM RISING SEA LEVELS AS A RESULT OF INCREASING CO2 FROM USING FOSSIL FUELS FOR ENERGY.**

Sea levels will likely continue to rise no matter what man does and will cause damage. The resulting increased financial losses will have nothing to do with increases of CO2.

### **Flooding:**

**Prof. Koonin’s “Precipitation Perils – From Floods to Fires” Chapter 7** deals with various weather events related to precipitation.

**Flooding, He reports the US data shows “modest changes in US rainfall during the past century haven’t changed the average incidence of floods.”**

**Globally, he cites data from the IPCC that there is “low confidence regarding the sign of trend in the magnitude and/or frequency of floods on a global scale.”**

Thus, he concludes, “we don’t know whether floods globally are increasing, decreasing, or doing nothing at all.” Id., p. 137.

**IN SUMMARY, SCIENTIFIC METHOD SHOWS THAT THERE IS NO RISK OF INCREASED FLOOD RISK AS A RESULT OF ADDITIONAL CO2 FROM FOSSIL FUEL.**

Flooding will cause damage, but the resulting increased financial losses will have nothing to do with increases of CO2. Increasing losses are caused by more people and more property to lose in floods.

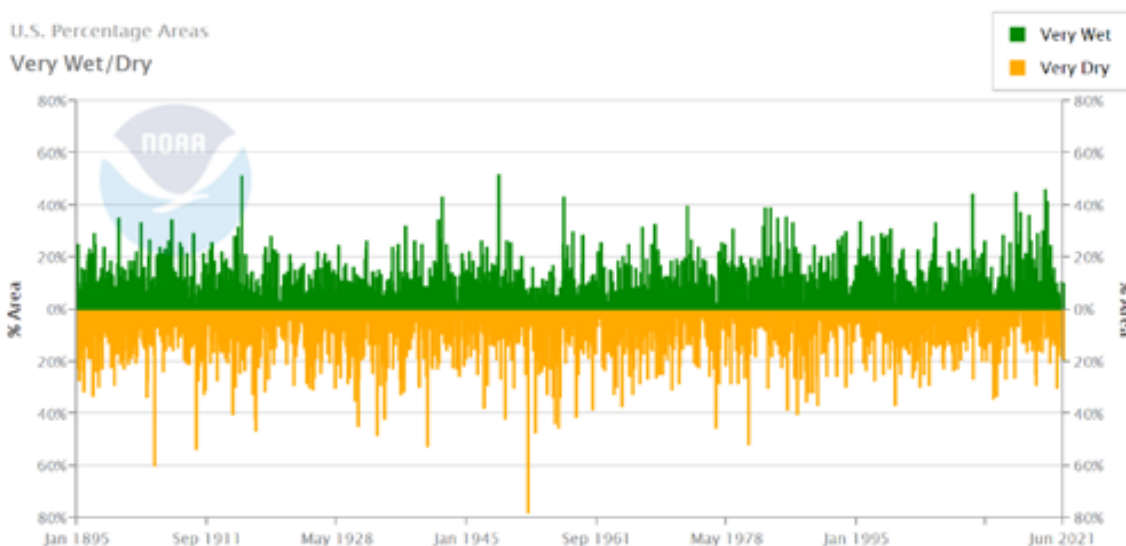
**Droughts:**

Prof. Koonin cites data in the US from 1895 to 2015 **on the severity of droughts and finds “it’s difficult to see much long-term change.”** Id., p. 138.

Globally, he cites the IPCC data showing “pretty much the same thing for the globe as a whole, expressing... **‘Low confidence in a global-scale trend in drought or dryness since the middle of the twentieth century,’** and also noting **“the current impact of human influences seems weak in comparison with natural variability.”** Id., p. 140.

**He also points out droughts have been more severe and longer lasting in the past, citing data from both the IPCC and a 2009 National Climate Assessment.** According to the IPCC in 2014:

**“There is high confidence for droughts during the last millennium of greater magnitude and longer duration than those observed since the beginning of the twentieth century in many regions.”** And the NCA in 2009, “data reveal that some droughts in the past have been more severe and longer lasting than any experienced in the last 100 years.” Koonin, *supra*, p. 140.



This graph is from NOAA shows the areas of the United States that are extremely wet or extremely dry annually. There is no trend in either excess wetness or dryness.

**IN SUMMARY, SCIENTIFIC METHOD SHOWS THAT THERE IS NO RISK FROM INCREASING DAMAGE FROM DROUGHTS FROM CO2 FROM FOSSIL FUELS.**

Droughts will cause damage, but the resulting increased financial losses will have nothing to do with increases of CO2. There have been more and longer droughts in the past than the earth is experiencing now.

**Wildfires:**

Prof. Koonin explained there is a powerful new source of data on wildfire:

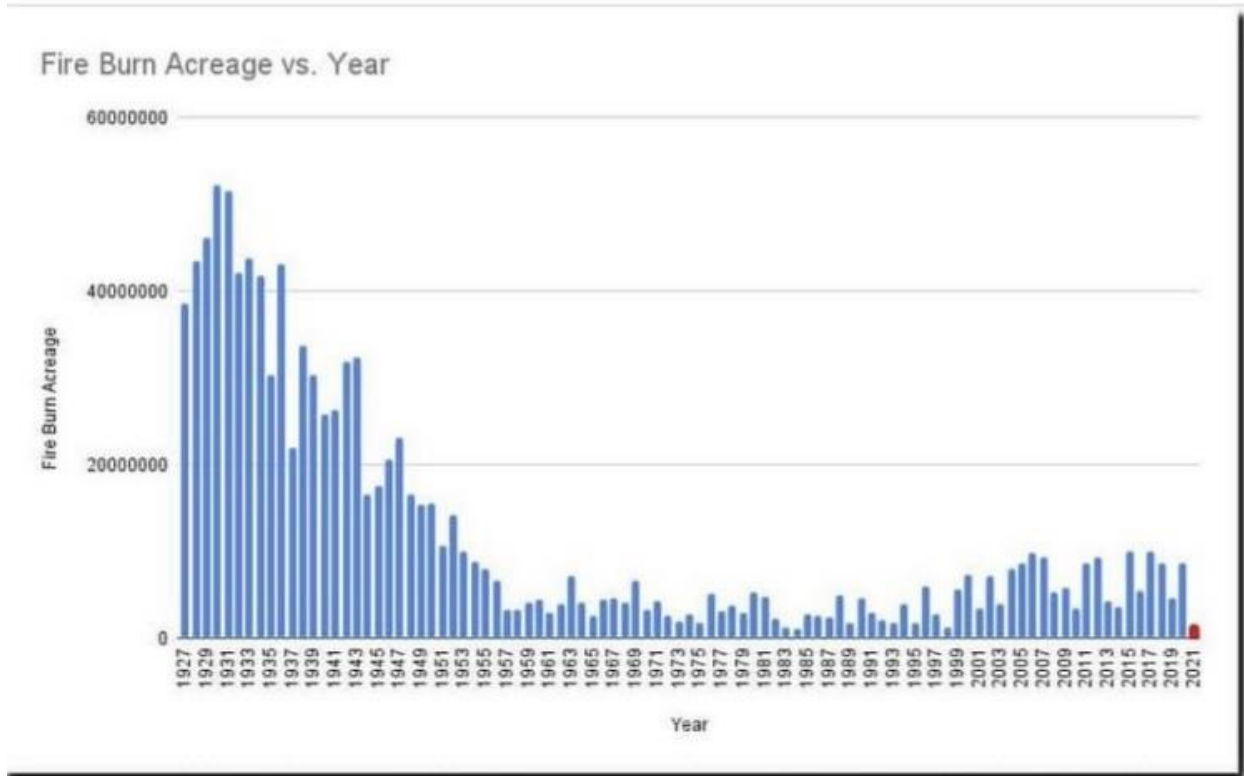
**“Sophisticated satellite sensors first began monitoring wildfires globally in 1993.”**

He cites NASA data that shows the global area burned by fires each year from 2003 to 2015.

The result of this new source of data is totally contrary to what is in the news.

**“Unexpectedly, this analysis of the images shows that the area burned annually declined by about 25% from 1998 to 2015.”** Further, **“Despite the very destructive wildfires in 2020, that year was among the least active globally since 2003.”** Id., p. 142.

He suggests, this should change “the conversation about wildfires [from] only one of unavoidable doom due to ‘climate change,’” **to a conversation about how “to take steps that would more directly curtail these catastrophes” as “we have significant power to address ... human factors.”** Id., p. 144.



This graph is data from the United States Forest Service record.

**IN SUMMARY, SCIENTIFIC METHOD SHOWS THERE IS NO RISK OF INCREASING DAMAGE FROM OR AN INCREASE IN WILDFIRES FROM CO2 FROM FOSSIL FUELS.**

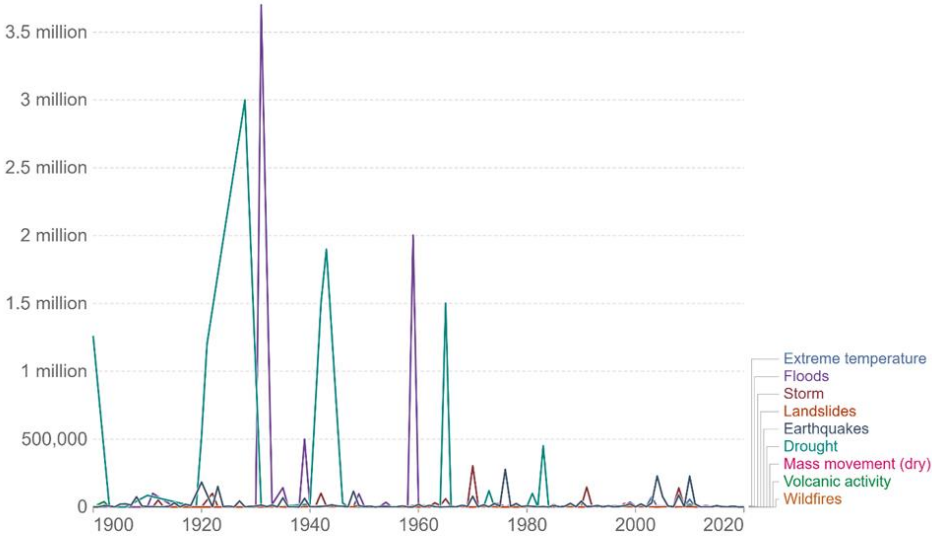
Wildfires will cause damage. The resulting increased financial losses will have nothing to do with increases of CO2. Increased losses are the result of more people, more property, and the buildup of fuel for wildfires.

**Climate-Related Deaths:**

Climate related deaths from all causes are down steeply.

## Deaths from natural disasters by type, World, 1900 to 2020

Our World in Data



Source: Calculated by Our World in Data based on EM-DAT, CRED / UCLouvain, Brussels, Belgium – (D. Guha-Sapir)  
OurWorldInData.org/natural-disasters • CC BY

**IN SUMMARY, THERE IS NO SCIENTIFIC EVIDENCE OF INCREASING DEATHS CAUSED BY CO2 FROM FOSSIL FUELS.**

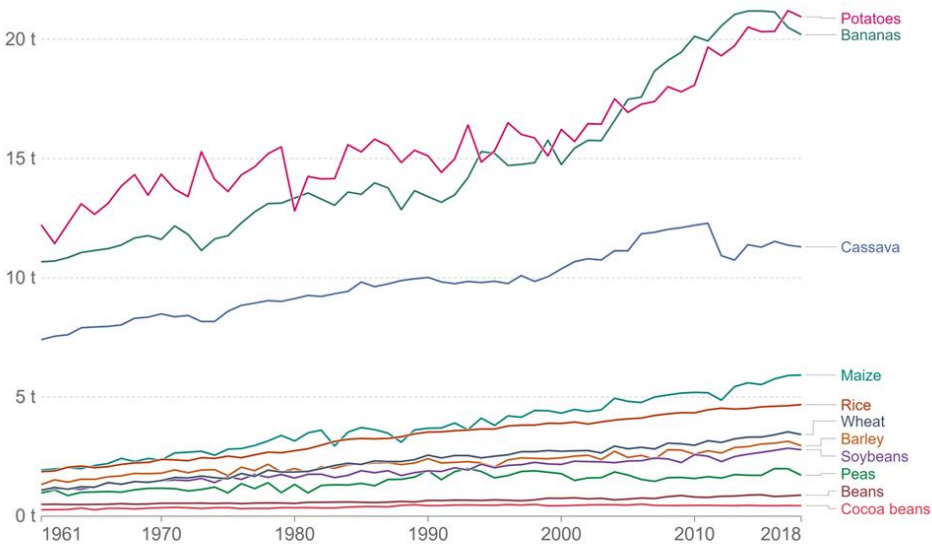
### Agricultural:

**Crop yields and harvests have continued to grow worldwide in all crops. This is one of the proven benefits of increased CO2 from fossil fuels use.**

### Crop yields, World, 1961 to 2018

Crop yields are measured in tonnes per hectare.

Our World in Data



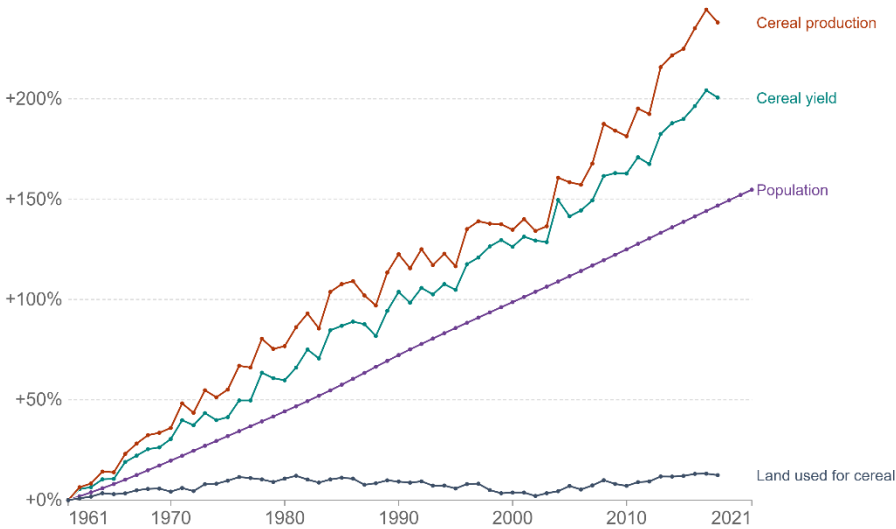
Source: UN Food and Agricultural Organization (FAO)

OurWorldInData.org/crop-yields • CC BY



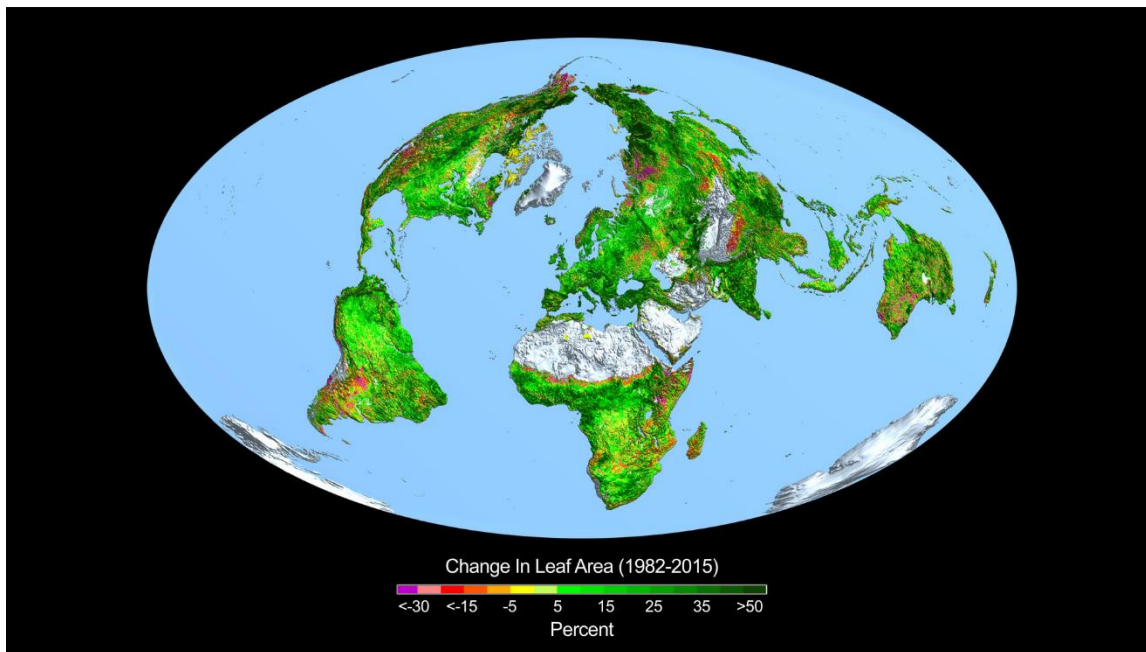
## Change in cereal production, yield and land use, World, 1961 to 2021

Population and cereal production, yield and land use figures are indexed to the year 1961 (i.e. 1961 = 0).



Source: Our World in Data based on World Bank, Food and Agriculture Organization of the United Nations  
OurWorldInData.org/crop-yields • CC BY

**Increasing CO<sub>2</sub> is causing a greening of the earth. This is an incredibly positive impact of increasing CO<sub>2</sub> from fossil fuels. In addition to increasing crop harvests and yields.**



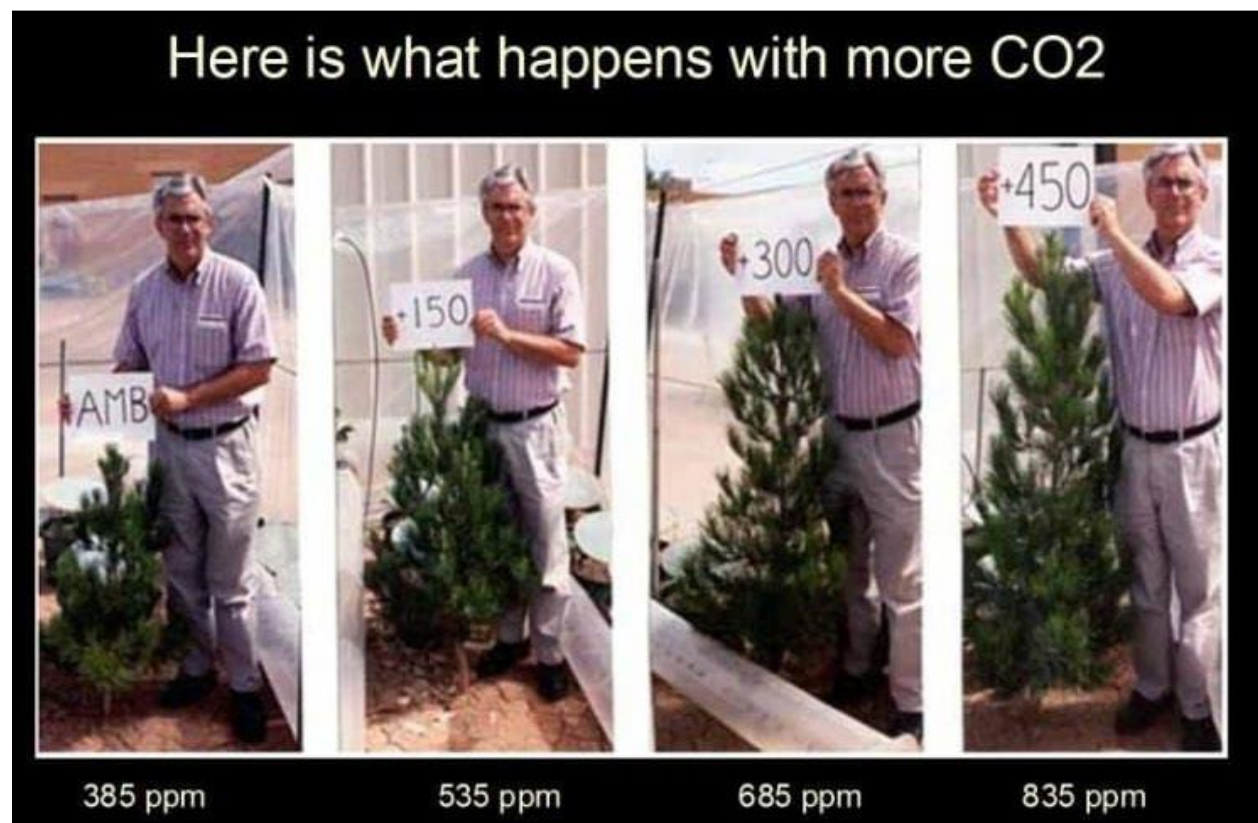
Source of graph: NASA – Carbon Dioxide Fertilization Greening Earth, Study Finds  
[https://www.nasa.gov/sites/default/files/thumbnails/image/change\\_in\\_leaf\\_area.jpg](https://www.nasa.gov/sites/default/files/thumbnails/image/change_in_leaf_area.jpg)  
**The darker the green the greater the increase in leaf mass and plant growth.**

From this article:

**“From a quarter to half of Earth’s vegetated lands has shown significant greening over the last 35 years largely due to rising levels of atmospheric carbon dioxide, according to a new study published in the journal *Nature Climate Change* on April 25, 2016.**

An international team of 32 authors from 24 institutions in eight countries led the effort, which involved using satellite data from NASA’s Moderate Resolution Imaging Spectrometer and the National Oceanic and Atmospheric Administration’s Advanced Very High-Resolution Radiometer instruments to help determine the leaf area index, or amount of leaf cover, over the planet’s vegetated regions. **The greening represents an increase in leaves on plants and trees equivalent in area to two times the continental United States.**”

**CO2 is important plant food. It is added to greenhouses for accelerated growth, bigger fruits and flowers, and increased yields with less water. Often two to three times the amount of CO2 in the atmosphere is added to greenhouses to achieve these results. Note that this is a cost for greenhouses that they have found benefit from.**



**This photo shows the growth enhancement caused by more CO2, all things being equal except for the additional CO2.**

**A dramatic example of the response of green plants to increases of atmospheric CO2 is shown above: Dr. Sherwood Idso grew Eucalyptus (African) pine trees with increasing amounts of CO2 in experiments about 10 years ago, starting with an ambient concentration of CO2 of 385 ppm. He showed what happens over the 10 years when CO2 is increased by 150, 300 and 450 ppm, for total CO2 concentrations of 385, 535, 685 and 835 ppm.**

**IN SUMMARY, THERE IS NO SCIENTIFIC EVIDENCE OF DECREASING CROP YIELDS, HARVESTS OR NEGATIVE PLANT GROWTH CAUSED BY CO2 FROM FOSSIL FUEL USE. IN FACT, IT IS JUST THE OPPOSITE. CO2 IS MAJOR PLANT FOOD.**

**Observations:**

**In Press Release Number 8541-22 - CFTC Releases Request for Information on Climate-Related Financial Risk**

<https://www.cftc.gov/PressRoom/PressReleases/8541-22>

Notice the bolded quotation. My comments follow.

**Chairman Behnam states:**

“The RFI will seek responses on questions specific to data, scenario analysis and stress testing, risk management, disclosure, product innovation, voluntary carbon markets, digital assets, greenwashing, financially vulnerable communities, and public-private partnerships and engagement,” said Behnam in the release.

“**My intention is to focus on ensuring that America’s farmers, ranchers, manufacturers, commercial end-users, and investors are equipped to manage their risks from increasingly severe and frequent weather events as well as the transition to a net-zero, low-carbon economy.**”

**From the facts presented in this letter. You can see that there are no risks from unusual increases of severe and frequent weather events. The real risks to agriculture, food supply, for people, our economy and national security are the policy choices of a forced transition to a net zero, low carbon economy.**

In the CFTC request for Information Appendix 4—Concurring Statement of Commissioner Summer K. Mersinger

<https://www.federalregister.gov/documents/2022/06/08/2022-12302/request-for-information-on-climate-related-financial-risk>

“I have no opposition to requesting the information we need to consider the implications of climate-related financial risk in fulfilling our mission under the CEA. **But I am concerned that requesting information on matters over which the CFTC has no statutory authority and ignoring opportunities to ask questions of market participants already using our markets to hedge their climate exposure will not further the purported goal of this RFI.**”

This expresses Truth in Energy and Climate’s concerns that we share of an overreach of statutory authority and a focus on climate disclosures and reductions. Rather than on ensuring that the growing carbon trading industry is honest and held accountable. Truth in Energy and Climate is concerned with fake greenwashing by corporations in their desire to present themselves in a better carbon reducing light, than they are in fact.

In this article:

**Comments to the Commodity Futures Trading Commission on the proposed creation of a carbon markets subcommittee of the Energy and Environmental Markets Advisory Committee** by John Kostyack, Principal, Kostyack Strategies and Steering Committee Member, Climate Risk Disclosure Lab of Duke Law’s Global Financial Markets Center, Lee Reiners, Executive Director, Global Financial Markets Center, and Steering Committee Member, Climate Risk Disclosure Lab, and Dr. Steve Suppan, Senior Policy Analyst, Institute for Agriculture & Trade Policy

<https://sites.duke.edu/thefinregblog/2021/09/23/comments-to-the-commodity-futures-trading-commission-on-the-proposed-creation-of-a-carbon-markets-subcommittee-of-the-energy-and-environmental-markets-advisory-committee/>

The authors raise critical issues that should be focused on that are within the CFTC agency’s statutory charge. See the bold text below from their referenced article.

“As we have seen in the past, once a market becomes accustomed to certain products, it is difficult to restrict or prevent their use.

**Given the growing volume of corporate net-zero commitments that can only be achieved with a heavy reliance on offsets, it is only a matter of time before companies purchase large volumes of offset futures and declare that they have fulfilled their net-zero commitments.**

A powerful lobby will then emerge to resist any regulatory intervention that might expose the fundamental weaknesses of these commitments.

**As regulatory intervention is delayed, systemic financial risk builds.** Thus, the CFTC has a narrow window of opportunity to examine the environmental and accounting integrity of voluntary carbon offsets.

Until such an examination is completed, we recommend the agency conduct a thorough review of all current offset derivatives and prevent the self-certification of new offset derivatives.

We are pleased that the CFTC is considering launching a new study on the risks that carbon markets pose to financial stability and look forward to providing our input and support as this process moves forward.

**Recommendations:**

**The CFTC should concentrate on the markets of carbon trading and arbitrage. Creating standards for honest and standard measurements. The desire of many corporations to buy these carbon credits, coupled with the inability or difficulty in creating them in the real world is ripe for abuse. This is an area that you should focus your regulatory attention upon. Particularly in the agricultural realm.**

**Attempting to influence or control CO2 as far outside of the statutory authority of the CFTC.** And is ill advised by honest science. Please resist the forces that would have you focus on reducing CO2 and focus on your regulatory duty of ensuring that any voluntary carbon markets that exist or come into being have standards that are transparent, easy to understand, fair and honest.

Thank you for your attention.

Sincerely,

Frank Lasee  
President  
Truth in Energy and Climate

Truth in Energy and Climate is an organization that is dedicated to doing exactly what the title suggests. We are also doing our best to provide information and solutions that benefit the people of the United States and the world.