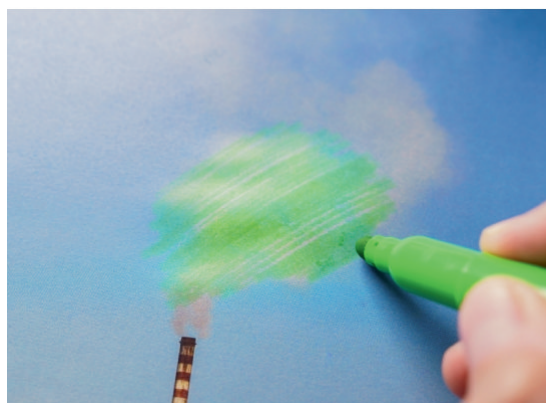
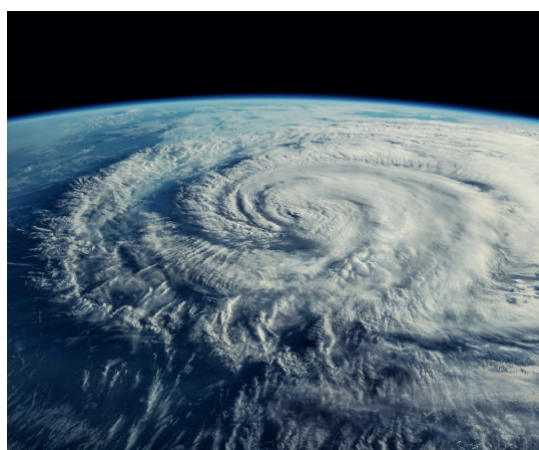




## A Breath of Fresh Air: CFTC Proposes Voluntary Carbon Credit Market Guidance

By Carl Kennedy

After two years of examining carbon markets, the Commodity Futures Trading Commission (CFTC) proposed measures to improve integrity, transparency and enforcement in voluntary carbon credit markets (VCCMs). VCCMs are viewed by many as an increasingly important way to combat climate change. On December 4, the CFTC issued [proposed guidance](#) outlining certain factors a CFTC-regulated exchange, or designated contract market, should consider when addressing requirements of the Commodity Exchange Act (CEA) and CFTC regulations that are relevant to the VCCM contract design and listing process. [Read about the proposed guidance on VCCMs.](#)



## The FCA Publishes Guidance Consultation on Anti-Greenwashing

By Neil Robson, Sara Portillo

On November 28, the Financial Conduct Authority (FCA) published its Policy Statement on Sustainability Disclosure Requirements (SDR) and Investment Labels (PS23/16) and a Guidance Consultation on the Anti-Greenwashing Rule (GC23/3). PS23/16 follows the FCA's

consultation on SDR and Investment Labels issued in October 2022 and introduces measures to inform and protect consumers and improve trust in the market for sustainable investments. Notably, it introduces (i) an anti-greenwashing rule for all authorized firms (the Rule); (ii) four investment labels to help consumers navigate the market; and (iii) new rules and guidance for firms marketing investment funds based on their sustainability characteristics. [Read about the Anti-Greenwashing Rule.](#)

## Key Takeaways from COP28

By Catherine O'Brien, Chris Cole

COP28 ended this month in Dubai in the final weeks of the [hottest year in recorded history](#). Since 1992, this “Conference of the Parties” has acted as the annual formal meeting of the United Nations Framework Convention on Climate Change (UNFCCC). The conference brought delegates from across the world to assess the world’s progress in dealing with climate change and to establish binding obligations for countries to reduce their greenhouse gas emissions. In its 28th year, the conference sought to develop agreements to meet a long-term global temperature goal to limit warming to below 1.5 degrees Celsius — a target collectively endorsed by nearly 200 countries during COP21 in Paris. [Read Katten’s takeaways from COP28.](#)



## 'ESG, China & Investability' Discussed on Latest (mis)Conduct, Money & Reputation Podcast

*Hosted by Neil Robson*

An increasingly diverse regulatory landscape presents substantial reputational challenges for investment managers. Amid the shifting environmental, social and governance (ESG)

terrain at the heart of financial services, investment firms are recalibrating their approach to sustainability, grappling with the balance between upholding ESG principles and avoiding regulatory pitfalls. If you're managing ESG-related funds, you could be fired by some of the largest pension funds in the United States. Asset managers must navigate an increasingly vocal anti-ESG group of asset owners, as well as the renewable energy investments in China and the tragic impact of global conflicts.

In this episode of [\(mis\)Conduct, Money & Reputation](#), Katten Partner [Neil Robson](#), Lansons|Team Farner Asset Management Lead David Masters and Lansons|Team Farner Sustainability Lead Sam Sharpe delve into the evolving sustainable investment challenges faced by asset and wealth managers while regulations and attitudes move in differing directions. [Read about this \(mis\)Conduct, Money & Reputation podcast episode.](#)

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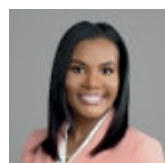
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