



SEC Approves First U.S. “Green” Stock Exchange

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On April 1, 2025, the U.S. Securities and Exchange Commission (the SEC) officially approved the Green Impact Exchange, LLC (the GIX), which will be the first sustainability-focused stock exchange in the United States. The GIX expects trading on its platform to begin in early 2026. The GIX is designed to serve as a dedicated securities exchange for companies that are committed to advancing environmental sustainability, offering them a specialized marketplace that aligns with their values and business models. By establishing a platform centered around sustainability, the GIX aims to attract both firms and investors dedicated to environmental responsibility, thereby fostering a community of like-minded participants in the financial markets.

LISTING STANDARDS

To be listed on the GIX, issuers will need to comply with the GIX’s “Green Governance Standards” that are designed to provide investors with access to comprehensive information about the quality of a listed company’s commitment to sustainable business practices. The GIX’s proposed standards do not include fixed targets or a single reporting framework. Instead, they will include providing detailed disclosures about environmental impacts, adopting sustainable business practices, and adhering to the GIX’s governance standards. When it is launched, the GIX will be a dual-listing platform for companies listed on other national exchanges and will not serve as a primary listing exchange. However, the founders of the GIX have indicated their intention to introduce primary listings in the future, which would allow companies to list their shares directly on the GIX as their main exchange.

IMPLICATIONS FOR INVESTORS AND COMPANIES

There remains a significant demand in the market for sustainable and environmentally conscious investing. Per [Equities.com](#), as of early 2025, the sustainability economy is worth \$35 trillion and it is projected to continue growing. For investors who value sustainability, the GIX will offer a chance to invest in companies with similar values. Listing on the GIX could enhance companies’ visibility and credibility among environmentally conscious investors, potentially leading to increased investor interest and access to capital. The existence of the GIX may also serve as an incentive for companies to adopt, maintain, and improve sustainable business practices in order to meet the exchange’s listing requirements and appeal to a broader base of investors.

The SEC’s approval of the GIX marks a departure from the current administration’s overall pushback against environmental, social, and governance (ESG) initiatives, which has included the SEC’s [withdrawal of its legal defense](#)

[of its own 2024 final climate disclosure rules](#). The approval of the GIX could signal that the administration will not oppose new ESG disclosure-based measures that are voluntary, instead of mandatory. However, it is important to note that the GIX is the second new stock exchange launched in 2025, following [the launch of NYSE Texas](#). The SEC’s approval of the GIX may relate more to the SEC’s desire to facilitate capital formation by broadening the available market offerings, instead of a renewed acceptance of ESG initiatives.

POTENTIAL IMPACTS OF THE GIX

The launch of the GIX could potentially catalyze the evolution of sustainable investing in the United States. By providing a dedicated platform for investing in environmentally responsible companies, the GIX could play a crucial role in promoting sustainable business practices and facilitating investment in the green economy. Over time, the presence of the GIX could encourage more companies to prioritize sustainability, knowing that there is a specialized marketplace and investor base that values and rewards such commitments. If it is successful, it could encourage the creation of other specialized stock exchanges, which could significantly impact the future U.S. capital markets landscape.

Winston’s Capital Markets and Securities Law Watch will continue to monitor developments and will provide our readers with additional updates as they become available.

For more information, or if you have any questions, please contact the authors of this blog post or your regular Winston contacts.

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