

# BLACKROCK

November 13, 2017

Submitted via email to [tlam@iiroc.ca](mailto:tlam@iiroc.ca)

Theodora Lam  
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Investment Industry Regulatory Organization of Canada  
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**RE: Proposed Provisions Respecting Client Identifiers (17-0109)**

Dear Theodora,

BlackRock Asset Management Canada Limited<sup>1</sup> (“BlackRock Canada”) is pleased to offer its comments on the Investment Industry Regulatory Organization of Canada’s (“IIROC”) proposed provisions (the “Proposed Provisions”) requiring the use of client identifiers on each order sent to a marketplace and each reportable trade in a debt security. BlackRock Canada commends IIROC for seeking to implement a framework to improve market integrity and investor protection, while balancing impacts on dealer members, marketplaces and investors.

Capitalized terms in this letter that are not otherwise defined have the meaning ascribed to them in the Proposed Provisions.

BlackRock generally supports IIROC’s approach as described in the Proposed Provisions, provided that clients continue to be permitted to bulk trade orders<sup>2</sup> and disclose LEIs on a post-trade basis as a part of normal trade allocation and settlement procedures.

We would welcome the opportunity to further discuss our views on this important topic.

Sincerely,



Margaret Gunawan  
Chief Compliance Officer and Corporate Secretary  
BlackRock Asset Management Canada Limited

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<sup>1</sup> BlackRock is one of the world’s leading asset management firms. We manage assets on behalf of institutional and individual clients worldwide, across equity, fixed income, liquidity, real estate, alternatives, and multi-asset strategies. Our client base includes pension plans, endowments, foundations, charities, official institutions, insurers and other financial institutions, as well as individuals around the world.

<sup>2</sup> For example, using a bundled order designation for equity trades.