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Toronto September 24, 2010

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Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

John Stevenson
Secretary
Ontario Securities Commission
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Toronto, ON M5H 3S8

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Dear Sirs / Mesdames:

Proposed Amendments to NI 81-102 - *Mutual Funds* and NI 81-106 - *Investment Fund Continuous Disclosure*

We are writing on behalf of our client, BlackRock Asset Management Canada Limited (“BlackRock Canada”) to provide comments on the *Notice of Proposed Amendments to National Instrument 81-102 Mutual Funds and to National Instrument 81-106 Investment Fund Continuous Disclosure, and Related Consequential Amendments* (the “Amendments”) published at (2010) 33 OSCB 5833.

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Blackrock Canada is trustee and manager of the iShares® exchange-traded funds that are distributed in Canada. Consequently, the comments in this letter will be restricted to the Amendments as they relate to exchange-traded funds.

The CSA has recognized that, in light of the different structures used by exchange-traded mutual funds, certain amendments should be made to reflect the standard relief that the CSA has granted to exchange-traded mutual funds. However, we question why the amendments have not been extended to reflect the standard relief that has been granted from sections 9.1 and 10.2 to permit the purchase and sale of securities of the exchange-traded mutual funds through the facilities of a stock exchange rather than through order receipt offices. We believe that this may have been an oversight, and request that consideration be given to extending the proposals to these two sections.

We would be pleased to provide further information or answer any questions you may have. Please contact John Black at 416-862-6586 (jblack@osler.com) or Lorraine Lynds at 416-862-6461 (llynds@osler.com) should you wish to discuss our comments further.

Yours very truly,

Osler, Hoskin & Harcourt LLP