Appendix C

Comments Received in Response to

IIROC Notice 18-0122 – Rules Notice - Request For Comments – UMIR and DMR

Proposed Provisions Respecting Client Identifiers

On June 28, 2018, IIROC issued Notice 18-0122 requesting comments on Proposed Provisions Respecting Client Identifiers (**June 2018 Proposal**). IIROC received comments on the June 2018 Proposal from:

BlackRock Asset Management Canada Limited (**BlackRock**)

Canadian Advocacy Council for Canadian CFA Institute Societies (**CAC**)

Casgrain & Company Limited (**Casgrain**)

Investment Industry Association of Canada (**IIAC**)

Global Legal Entity Identifier Foundation (**GLEIF**)

National Bank Financial Inc. (**NBF**)

RBC Global Asset Management (**RBC GAM**)

State Street Corporation (**State Street**)

Copies of these comments are publicly available on IIROC's website (www.iiroc.ca). The following table summarizes these comments and our responses:

Summary of Comments	IIROC Response and Additional IIROC Commentary
Supports initiative and/or proposal	
Three commenters generally supported this proposal. (BlackRock, Casgrain, RBC GAM)	We acknowledge the comments.
State Street strongly supports the global adoption of LEIs.	

Who should be required to use an LEI	
State Street recommends mandating the use of LEIs by all institutional customers for orders and trades in equity securities, because this would: (i) be easier to aggregate entities (ii) prevent institutions from maintaining multiple directories for identifiers and reconciling them for each client (iii) prevent data quality issues from difficulties in identifying entities when exceptions and non-standard identifiers are used (iv) continue to bring down the costs of obtaining and renewing LEIs.	While we initially proposed requiring all eligible clients obtain LEIs in IIROC Notice No. 17-0109 (**May 2017 Proposal)**, we reduced the scope of this requirement in the June 2018 Proposal to lessen impacts on Dealer Members, because we heard that for equities: • some Dealer Members carry institutional customers on their retail platforms • it would be difficult for Dealer Members to comb through their retail networks to locate institutional customers. As a result, for equities, we are focusing the LEI requirement on: • clients supervised under DMR 2700 • DEA and RA clients • certain order-execution only clients as currently defined under DMR 3200(A)(5) and DMR 3200(B)(6) (**identified order execution only clients**).
Casgrain recommends only non-individuals with total securities under administration or management exceeding $100 million be required to use an LEI, because: • certain accounts held by institutional customers and are supervised as institutional customers (e.g. testamentary trusts, family trusts, holding companies or partnerships) should not be required to use an LEI as the client identifier, because these accounts: o behave like retail accounts o would not be inclined to obtain an LEI.	We based the LEI requirement for equities on how the account was supervised because we heard that: • some Dealer Members carry institutional customers on their retail platforms • it would be difficult to comb through those retail platforms to locate institutional customers. However, if all clients are carried on one platform (or if the firm only carries institutional customers), there would be no issues identifying clients that would need to use an LEI. In debt securities, we would require institutional customers to use an LEI and retail customers to use an account number as the client identifier. We would not use a threshold approach (e.g. assets exceeding $100 million) for the LEI requirement because we received comments from the May 2017 Proposal, the Client Identifiers Working Group, and the Market Rules Advisory Committee that:

	• a threshold approach would be:
	  ○ difficult for Dealer Members to implement
	  ○ challenging for IIROC to monitor
	• a $100M threshold would be too high and not capture many institutional customers with a smaller amount of capital.

IIAC agrees that basing the LEI requirement for equity securities on how the account is supervised is a pragmatic approach that prevents Dealer Members from identifying institutional customers on their retail networks, such as family trusts.	We acknowledge the comment.
Clients required to use an LEI but have not yet obtained one	

Some commenters asked for clarification on handling clients who are required to be identified with an LEI but have not yet obtained one:
• how long would Dealer Members be able to trade and maintain accounts for clients before they obtain an LEI? (NBF, Casgrain)
• what reasonable steps should Dealer Members take to ensure their clients obtain an LEI?
  ○ Recommends that reasonable steps:
  ▪ include forwarding information to clients on registering an LEI, reminding clients to register for an LEI, documenting steps taken within the client file. (Casgrain)
  ▪ not include Dealer Members applying for an LEI on the client's behalf because:
  • this would entail client outreach by the Dealer Member. (IIAC)
  • clients may not provide permission to Dealer Members to undertake, or reimburse fees to Dealer Members for, the LEI application or renewal. (Casgrain, IIAC)
  • Dealer Members may be subject to liability from using inaccurate/incomplete data and should not be
	We would not prescribe the specific steps that Dealer Members may take to help their clients obtain LEIs. However, to clarify what would be a reasonable timeframe we are adding that Dealer Members can continue to trade for a client using the account number as the interim identifier as long as the client obtains an LEI by:
	• debt securities
	  ○ Phase 1 of the Implementation Period for an existing client
	  ○ six months for a new client onboarded after the end of Phase 1
	• equity securities
	  ○ RA client, eligible DEA client or identified OEO client
	  ▪ Phase 2 of the Implementation Period for an existing client, or
	  ▪ six months for a new client onboarded by the Dealer Member after Phase 2.
	  ○ all other clients supervised as an institutional client
	  ▪ Phase 3 of the Implementation Period for an existing client, or
	  ▪ six months for a new client onboarded by the Dealer Member after Phase 3.
	If a client has not obtained an LEI as required above, the Dealer Member must stop trading for the client.

required to verify Level 2 information provided by clients in LEI applications. (IIAC, Casgrain) • there could be multiple Dealer Members applying for LEIs for the same client, causing confusion and a duplication of efforts. (IIAC)	
Casgrain asks for clarification where a client has an LEI, but refuses to provide it to the Dealer Member. Believes that Dealer Members should not be responsible for searching for an LEI within the public database and using it without the client's consent.	The requirement to provide LEIs or other form of client identifier is not unique given many institutional clients are already providing LEIs to the Dealer Member.
Casgrain suggests using the client name as the interim identifier, rather than the account number.	We would use the account number (not the client name) as the interim identifier because client names would: • harm client confidentiality for orders in equities, as the client name would be visible to the marketplace and/or third party service provider unless it is encrypted by the Dealer Member • entail the creation of a new FIX field (equities) and a new data field in MTRS 2.0 (debt securities) to accommodate client names, which would only be used on a temporary basis.
Missing or incorrect client identifiers	
IIAC recommends enhancing the Regulatory Marker Correction System (**RMCS**) to facilitate a larger number of corrections in equity securities by executing and non-executing Dealer Members as a result of the proposed amendments.	We agree and are working towards enhancing RMCS to accept bulk uploads by Dealer Members. We would align our implementation period for Phase 2 with the target date for the update of RMCS.
Casgrain recommends that IIROC not implement validation processing on LEIs in MTRS 2.0, because: • it would be nearly impossible for IIROC to maintain an accurate Reference Data File for LEIs invalid LEIs would result in rejection of the Dealer Member's entire file.	The validation processing on LEIs in MTRS 2.0 would only ensure that the Dealer Member reports a 20-digit alphanumeric code. It would be the Dealer Member's responsibility to ensure they are reporting the correct LEI.

LEI Renewals	
Two commenters recommend requiring Dealer Members to renew LEIs, because: (a) this ensures the accuracy of data associated with the LEI and Level 2 information. (GLEIF, State Street) a. Level 2 information may be useful for: i. IIROC's regulatory purposes. (GLEIF, State Street) ii. firms' ability to gain an aggregate view of their securities exposure within a given issuer and its related entities, especially in light of the new initiative to link International Securities Identification Numbers (**ISINs**) with LEIs. (GLEIF) (b) it is less expensive to annually renew LEIs compared to costs associated with a lapsed LEI. (State Street)	*Client LEIs* We would not require Dealer Members to ensure client LEIs are annually renewed because: • our main purpose in requiring LEIs is to identify the client. Once an LEI is assigned to a legal entity, it can never be re-assigned to another entity. • we are trying to lessen the impact on Dealer Members and we heard that requiring LEI renewals would: o entail substantial client outreach by Dealer Members for a large number of clients o be difficult for Dealer Members to track the expiry of LEIs for individual clients. *Dealer LEIs* • For debt transaction reporting, reporting Dealer Members would continue to use an LEI under Item 14 of subsection 2.4(c) of DMR 2800C. Reporting Dealer Members would need to annually renew their LEIs to ensure that their registration status does not lapse. • For orders in equities, originating dealers would use an LEI as the client identifier if they are: o an IIROC Dealer Member that is not a Participant, or o a RA client that is an investment dealer, including a foreign dealer equivalent. (Jitney Participants would continue to use the Participant number as the identifier.) Originating dealers that are IIROC Dealer Members that are not Participants) would be required to annually renew their LEIs.
Casgrain agrees that Dealer Member should not be required to ensure annual renewal of client LEIs. Asks IIROC to clarify whether Dealer Members need to verify the status of the client's LEI at the time of every transaction.	As long as the Dealer Member has conducted an initial check to ensure that the client is reporting the correct LEI, there is no need to check the status of the LEI at the time of every transaction.

Casgrain asks IIROC to indicate whether Level 2 information would be required in the near future. This would require system modifications that Dealer Members can incorporate within the proposed amendments regarding transaction reporting for debt securities, rather than as a separate project.	Level 2 information is required by GLEIF (not IIROC). Dealer Members would not need to modify their systems to incorporate Level 2 information.
Responsibilities of the Carrying Broker	
NBF asks for clarification on whether a carrying broker is required to: • maintain records of client identifiers for clients of the non-executing broker • and if so, how long is the retention period.	Obligations of the carrying broker depend on the type of introducing broker / carrying broker arrangement under Dealer Member Rule 35. If the carrying broker is currently required to maintain records for the introducing broker pursuant to that arrangement, then client LEIs would be part of those records. The retention period for records is seven years.[2]
How to report client identifiers for clients that are foreign dealers and related to the Dealer Member	
NBF asks for clarification regarding clients that are foreign dealers and related to the Dealer Member – whether the Dealer Member would need to: (a) look through the related foreign dealer client to report the end client, or (b) report the LEI of the related foreign dealer client (not the client identifier of the end client) a. This approach would be consistent with the scenario where the client is an unrelated foreign dealer, as the Dealer Members only have to report the LEI of the unrelated foreign dealer and not look through to the end client.	Dealer Members only need to report the client identifier of their direct and immediate client, regardless of whether the reported entity is the ultimate end-client. If the Dealer Member has a client that is a foreign dealer, the Dealer Member would report the LEI of the foreign dealer, regardless of whether the foreign dealer may be related to the Dealer Member. The Dealer Member would not be required to look through the foreign dealer to report the LEI of the end-client.
Unique identifiers for clients of a foreign dealer equivalent that automatically generate orders on a predetermined basis	
IIAC recommends Dealer Members not be required to provide a unique identifier for clients of a foreign dealer equivalent (**FDE**) that use an algo to generate orders, because: • IIROC could use alternative regulatory channels to obtain this information.	We believe unique identifiers will enhance our surveillance capabilities. • Using alternative regulatory channels (e.g. requests to other regulators) would:

[2] Section 11.6(1) of NI 31-103 provides in part:
A registered firm must keep a record that it is required to keep under securities legislation
(a) for seven years from the date the record is created,
(b) in a safe location and in a durable form.

• Dealer Members currently do not know the identity of the client of the foreign dealer equivalent, because possession of this information may create regulatory obligations on the Dealer Member to treat the FDE's client as the Dealer Member's own client, e.g. AML or suitability obligations. • FDEs may choose to leave the Canadian marketplace instead of providing the end-client's unique identifier to Dealer Members • there may be laws or regulations in the FDE's jurisdiction that prevent the provision of unique identifiers of end-clients • Dealer Members would need to configure their systems to receive this information.	○ impede our ability to monitor this activity in real-time ○ increase the time needed to conduct investigations. • We are not asking Dealer Members to identify the end-client of the FDE that uses an algorithm to generate orders. Dealer Members only need to segregate order flow from those clients using a unique identifier, which does not need to be in the form of an account number, LEI or client name. The unique identifier only needs to be an alphanumeric code that is unique to the client of the FDE. The exact data requirements will be considered as part of the consultation with the Implementation Committee. • As a general rule with order markers, the Dealer Member would be entitled to rely on the information provided by the FDE.[3] • We are not clear on why FDEs would choose to leave the Canadian marketplace rather than provide unique identifiers to Dealer Members. Unique identifiers would be part of the private regulatory data that is not publicly disclosed. • We are not aware of laws or regulations in other jurisdictions that prevent FDEs from providing unique identifiers to Dealer Members when trading on a marketplace in Canada. FDEs may be required to disclose client identity due to laws in their own jurisdictions. For example, the Consolidated Audit Trail in the United States requires dealers to disclose the identity of their clients to regulators, even if the trade occurred on a foreign marketplace.[4]

[3] This is analogous to the situation between the Executing Dealer and the Originating Dealer when marking jitney orders, where we have indicated:
"The Executing Dealer has an obligation to make reasonable inquiries of the Originating Dealer regarding appropriate designations and identifiers. However, the Executing Dealer will be entitled to rely on the information provided by the Originating Dealer and the Executing Dealer will not be expected to make independent inquiries." (MIN Notice No. 2005-003 – Marking Jitney Orders (March 4, 2005))

[4] CAT NMS Plan Interpretive FAQ's provides at Q7:
The origination or receipt of an order involving any security that meets the definition of an NMS security pursuant to SEC Rule 600 must be reported to the CAT, ***regardless of where the order is ultimately executed****. If the order is sent to a foreign market for execution, the CAT Reporter is required to report the relevant Reportable Events for the order (e.g., origination or receipt of the order and the routing of the order to the foreign market).* [emphasis added]

	• We understand that Dealer Members would need to make systems changes to accommodate the Amendments. We will work with the Implementation Committee to minimize the impact and burden on Dealer Members.
Bulk trades	
IIAC supports using "multiple client" (**MC**) or "bundled order" (**BU**) markers for orders grouped together for unrelated clients in equity securities, where there is no need to provide a client identifier on the order.	We acknowledge the comment.
Two commenters recommend aligning the approach to debt securities with equity securities, where allocations are not required (IIAC, BlackRock): • bulk debt transactions in debt securities should be reported on a trade basis (not allocation basis). This means reporting the LEI of the common ultimate parent company as the client identifier (and not the allocations to individual funds). (BlackRock)	We would remove the rule requirement for Dealer Members to report allocations in debt securities that occur before the transaction reporting deadline and rely on the MTRS 2.0 UserGuide because: • We acknowledge that some Dealer Members currently may not be reporting allocations that occur before the transaction reporting deadline, even though this is set out under the MTRS 2.0 UserGuide. Prior to the Amendments, the data fields for Customer LEIs and Customer Account Identifiers under DMR 2800C were optional, therefore allocation reporting would not have identified the clients that received the allocations. As a result, we have not enforced this portion of the MTRS 2.0 UserGuide to date. However, once the data fields for Customer LEIs and Customer Account Identifiers become mandatory, we would expect Dealer Members to follow the MTRS 2.0 UserGuide and report allocations that occur before the transaction reporting deadline. • Dealer Members only need to include allocations if that information is available to them at the time of reporting transactions to IIROC. • The allocations would provide more clarity and granularity to IIROC Surveillance, as compared to the LEI of the parent entity. • Dealer Members may not incur significant costs because:
IIAC and Casgrain recommend Dealer Members not be required to report allocations for debt securities (and IIROC to amend MTRS 2.0 UserGuide accordingly), because: • Contrary to the MTRS 2.0 UserGuide, Dealer Members currently only report parent trades (not client allocations), even if the allocations occur before the transaction reporting deadline. (Casgrain) • Where a Dealer Member's client is the portfolio manager, and not the individual sub-accounts. Dealer Members usually do not know the sub-account allocations. (Casgrain) • Investment decisions are made by the portfolio manager. It would be more relevant for IIROC Surveillance to know who is making the investment decision than the subaccount allocations. (Casgrain) • Dealer Members would need to incur significant costs to: o obtain and maintain LEIs for potentially several hundred sub-accounts held by each portfolio manager (Casgrain) o modify systems and/or incur license fees to generate MTRS 2.0 reports to reflect allocations (IIAC, Casgrain)	

○ pay a higher Debt Transaction Regulation Fee, due to the increased number of trades reported to IIROC. (IIAC, Casgrain) • Allocation reporting would create a perception of greater liquidity, where allocations could be seen as multiple trades, which could be misleading for investors. (Casgrain, IIAC) • IIROC's price inquiries may be skewed by the additional volume resulting from allocations (e.g. IIROC Surveillance may interpret there are 20 trades at "x" price when there is only one bulk trade). (IIAC) • Reporting at the allocation level would defeat the purpose of existing volume caps on the transparency system. (IIAC)	○ Only institutional customers would be required to use an LEI, and each institutional customer would use one LEI for all of their accounts. Institutional customers do not need to obtain separate LEIs for each subaccount. The purpose of the Amendments is to enhance IIROC's surveillance capabilities. With respect to IIROC's role as the Debt Information Processor, we would publish information pursuant to the manner and timelines mandated by the CSA.[5] • IIROC Surveillance would adjust its alerts and inquiries accordingly to take into account the reported allocations. • With respect to IIROC's role as the Debt Information Processor, we would aggregate reported allocations at the same price so that published trades would adhere to the volume caps mandated by the CSA.
Privacy Concerns	
IIAC asks IIROC to share analysis, if any, undertaken to ensure that the proposed amendments do not contravene Dealer Members' handling of personal information under the *Personal Information Protection and Electronic Documents Act* or similar legislation.	With respect to the client identifiers under the Amendments: • LEIs are assigned to a legal entity (not a natural person), and would not constitute personal information. • Account numbers are assigned by the Dealer Member to a client account, and does not disclose client identity. • Unique identifiers would not identify the client, and are only intended to segregate order flow automatically generated by clients of FDEs on a predetermined basis. It is our view that the client identifiers under the Amendments would not be subject to greater privacy protection than the personal information that Dealer Members currently handle for clients (e.g. names, dates of birth, addresses, social security numbers etc.), and therefore would not contravene Dealer Members' handling of personal information under privacy legislation.

[5] CSA Staff Notice and Request for Comment 21-323 – Proposal for Mandatory Post-Trade Transparency of Trades in Government Debt Securities, Expanded Transparency of Trades in Corporate Debt Securities and Proposed Amendments to National Instrument 21-101 Marketplace Operation and Related Companion Policy.

Information Security – Data in Transit	
Three commenters recommend mandating encryption for LEIs on all orders in equity securities for the following reasons: (RBC GAM, CAC, NBF) (a) Using a key that will be shared only with IIROC. (RBC GAM, CAC) (b) To ensure that all Dealer Members are subject to the same information security regulations when transmitting client information. (RBC GAM) (c) To ensure that all client information is protected, not just the clients that request LEI encryption. (RBC GAM) (d) To assist Dealer Members in prioritizing the proposed amendments in vendor development queues. (NBF)	We would consult with the Implementation Committee on the encryption of client LEIs, taking into consideration: • whether encryption of client LEIs would place an undue burden on Dealer Members who may have a limited number of clients supervised as institutional clients, but would then need to undergo substantial systems changes and incur significant costs to encrypt LEIs for a few clients. • unencrypted LEIs would not be publicly disclosed but would be visible to marketplaces. Regardless of the outcome, we would: • ensure that decryption keys are shared only with IIROC • specify the encryption method and level as part of the implementation plan, so that all Dealer Members choosing to encrypt would be subject to the same security standards • work with the Implementation Committee during the implementation period to facilitate LEI encryption.
IIAC recommends that IIROC accommodate the encryption of account numbers.	We will consult with the Implementation Committee on supporting the encryption of account numbers, taking into consideration: • account numbers would be part of the private regulatory data that is not disclosed publicly. • there may not be the same level of harm to client confidentiality with account numbers as compared to LEIs because: o There is no ability to look up the identity of an account holder using a public database. o Account numbers for the same client may be different across: ▪ Dealer Members ▪ different platforms at the same Dealer Member.
While IIAC does not object to making LEI encryption optional, asks IIROC to revisit periodically whether there are incidents of unencrypted LEIs being compromised.	If we become aware of a data breach at IIROC in our normal course of business, we would follow our incident response policy.

CAC recommends a penalty for events such as: (1) encryption failing (2) not encrypting data (3) disclosing encryption keys to unauthorized parties.	We would only be able to enforce rule requirements (e.g. obligation to provide an LEI), and not the method of LEI provision (including whether an LEI is encrypted for data in transit), which would be part of the technical specifications. However, we note that Dealer Members must act in good faith and not engage in any business conduct that is unbecoming or detrimental to the public interest.
CAC recommends treating client information that are not LEIs (including account numbers) as private data that is secured.	Client information that is not encrypted would still be part of the private regulatory data that is not publicly disclosed, but visible to marketplaces.
Information Security – Data at Rest	
Two commenters recommend that access to the decrypted data be restricted to designated staff at IIROC, CSA and Bank of Canada. These organizations must be responsible for maintaining data security and ensure that information is not misused. (RBC GAM, CAC)	Access to decrypted data would be restricted to designated staff at IIROC, CSA and the Bank of Canada.
NBF asks for clarity around plans for encryption, especially for data at rest. Recommends shortening retention period to a minimum amount of time, such as one year.	• IIROC employs layered protective controls to secure data at rest. • IIROC assigns data owners for accountability and they authorize access to staff where a business reason has been identified. • IIROC has an incident response policy in place which we would follow in the event of an incident. IIROC also has performed a number of preparation activities including agreements with external legal counsel, forensics experts, and a cyber security insurer. IIROC will also follow its business continuity plans as necessary. • Data relating to surveillance and equity are stored for seven years. Specific data required for violation investigations or legal holds would be subject to longer retention periods.

Information Security – Data Sharing with non-regulatory participants	

When sharing data with non-regulatory participants, commenters recommend:
• Masking or removing client identifiers
  ○ IIROC to have policies to ensure the removal or masking of client identifiers. (RBC GAM, CAC)
  ○ Supports masking of client identifier and other markers to protect client confidentiality. (IIAC)
• Informing market participants of the data sharing and the purpose of the initiative. (IIAC)
	We would not share any LEI information with non-regulatory participants unless required by law.

Implementation costs	
RBC GAM already has an LEI for trading in other markets (e.g. OTC derivatives) and does not anticipate incurring additional costs to obtain or maintain an LEI.	We acknowledge the comments. In the June 2018 Proposal, we asked for cost estimates for the reduced requirements so that we would have a greater understanding of the impacts of the revised proposal. We have not received any cost estimates for the June 2018 Proposal.
Costs of obtaining and maintaining an LEI would be minimal. (CAC)	
Dealers will bear the majority of the costs of implementing the proposed amendments. (CAC)	
Implementation Timeline	

IIAC and NBF recommend the following timelines:
(a) Phase 1 – at least 180 days, because of:
  a. client outreach to collect LEI information, build the LEI database, and input this information into downstream systems (IIAC)
(b) Phase 2 – at least 1 year, because of:
  a. significant systems changes for Dealer Members and third-party service providers, including: (IIAC)
  i. development of new code for trading systems, that would need to be tested
  ii. reconfiguration of downstream systems.
IIROC would need to finalize the requirements before Dealer Members can:
	We acknowledge the comments and amend the implementation schedule as follows from the date of the publication of the Notice of Approval:
	(a) Phase 1 – 6 months
	(b) Phase 2 – 18 months
	(c) Phase 3 – 24 months.

• size the extent of this development effort • budget and slot this into their development schedules. (IIAC) IIAC asks that Phase 2 implementation not occur before 2021, because: (c) Dealer Members' 2019 budgets have already been allocated to other initiatives, and Dealer Members may also not have the resources for 2020.	
Casgrain recommends: • implementation for Phase 1 (debt securities) and Phase 2 (equity securities) should occur together, so as not to disadvantage debt securities by using an earlier timeline. The implementation period should be the same for both phases, as the time period for debt securities should not be shorter than equity securities. • aligning implementation for this proposal with the *Proposed Amendments to Transaction Reporting for Debt Securities*, which would require at least 9-12 months.	We are focusing on debt securities in Phase 1 because we already have the infrastructure in place to accommodate client LEIs and account numbers in MTRS 2.0. These are existing data fields that are currently optional, but would become mandatory under the Amendments. We separated implementation in three phases to ease impacts on Dealer Members, which would not be achieved by asking them to implement both Phases 1 and 2 simultaneously, especially for Dealer Members that trade in both equities and debt securities. We have significantly reduced the proposed requirements for *Proposed Amendments to Transaction Reporting for Debt Securities*, for which we would have a seven-month implementation period. Please see IIROC Notice 19-0052 for further details.
Other	
IIAC asks IIROC to elaborate on reference to "orders" in debt securities on page 28 of the proposed amendments.	The only reference to "orders" on page 28 of IIROC Notice 18-0122 is to clarify that for debt securities in Phase 1 of the Implementation Plan, corrections would be required "for missing or erroneous client identifiers for trades only (**not orders**)". [Emphasis added]