

7 May 2025

[REDACTED]  
Commissioner  
Australian Securities and Investments Commission  
Level 5  
100 Market Street  
Sydney NSW 2000

**By Email**

Dear Commissioner [REDACTED]

Further to your latest discussion with [REDACTED] and in response to ASIC's – Australia's Evolving Capital Markets: a discussion paper on the dynamics between public and private markets, we summarise our engagement with ASIC on this important topic.

We have provided and link below the following thought leadership pieces:

1. **BlackRock's Capital Markets Paper**  
[The Virtuous Cycle: The Global Potential of Capital Markets](#)
2. **[Larry Fink's 2025 Annual Chairman's Letter to Investors](#)**

We have also met with the team at ASIC to discuss the private markets work stream on the following occasions:

1. 22 April 2025 with Chair Longo – meeting in [REDACTED] with BlackRock's [REDACTED]; and
2. 14 May 2025 with [REDACTED] – upcoming meeting in [REDACTED] with BlackRock's [REDACTED] and [REDACTED].
3. Date to be determined – we are in discussions with [REDACTED] with a view to arranging a further meeting with [REDACTED] within BlackRock.

We trust this contribution has been useful to ASIC's consideration of this issue and look forward to any future engagement with you and the ASIC team.

Kind regards

[REDACTED]  
[REDACTED]

[REDACTED]  
Director | Government Affairs & Public Policy  
Australasia | **BlackRock**  
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