



CUSIP Global Services Frequently Asked Questions

1) ***What is CUSIP Global Services?***

CUSIP Global Services (CGS) is the overarching entity representing all CUSIP global identification services. CGS is managed on behalf of the American Bankers Association by S&P Capital IQ with a Board of Trustees comprised of representatives from leading financial institutions.

The financial services industry relies on our unrivaled experience in uniquely identifying instruments and entities to support efficient global capital markets. Our extensive focus on standardization over the past 45 years has helped us earn the reputation for being the trusted originator of quality identifiers and descriptive data, ensuring that essential front- and back-office functions run smoothly.

CGS brings reliability and precision to the global markets. Our offerings include:

- Universally recognized identification for more than 14 million unique financial instruments issued by corporations, municipalities, and government agencies
- Coverage for a wide range of issue types, including listed options, hedge funds, and syndicated loans
- An extensive set of descriptive information
- Ready access to reliable, time-sensitive information with online capabilities that include powerful tools for searches and alerts
- A highly experienced Management and Operations staff working closely with clients and partners to develop innovative solutions to global data challenges
- An educational program – the *CUSIP A-Z* - for users of securities identifiers

CGS has leveraged its time-tested system for use in different markets, and works closely with partner countries to reduce the effort and cost involved in effectively identifying financial instruments. CGS has an Operations staff with 250+ years of cumulative experience, and has team members located in North America, Europe, and Asia to respond rapidly to user needs on a global basis.

2) ***What are CUSIP-Based Identifiers?***

CUSIP-based identifiers provide a unique name for each financial instrument allowing them to be easily recognized by all players in the industry. This makes trading, clearing and settlement much more efficient

and also supports the proper processing of income payments made during the lifecycle of an issue. They allow:

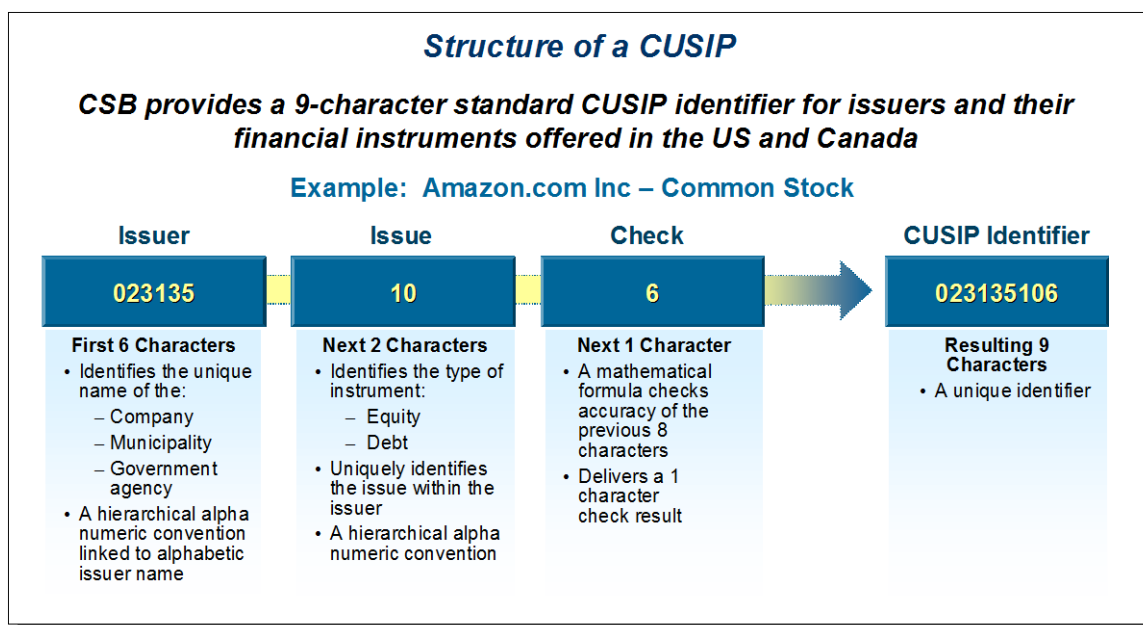
- Holders, analysts, and brokers to rapidly identify and access issue-specific data
- Custodians and sub-custodians to easily communicate on securities transactions
- Depositories to accurately manage transactions and examine historical data

CUSIP-Based Identifiers

- **CUSIP** — Committee on Uniform Security Identification Procedures
- **CINS** — CUSIP International Numbering System
- **CGS ISINs** — Participation in the assignment of CUSIP-based International Securities Identification Numbers

CUSIP®

CUSIPs are 9-character identifiers that capture an issue's important differentiating characteristics within a common structure.



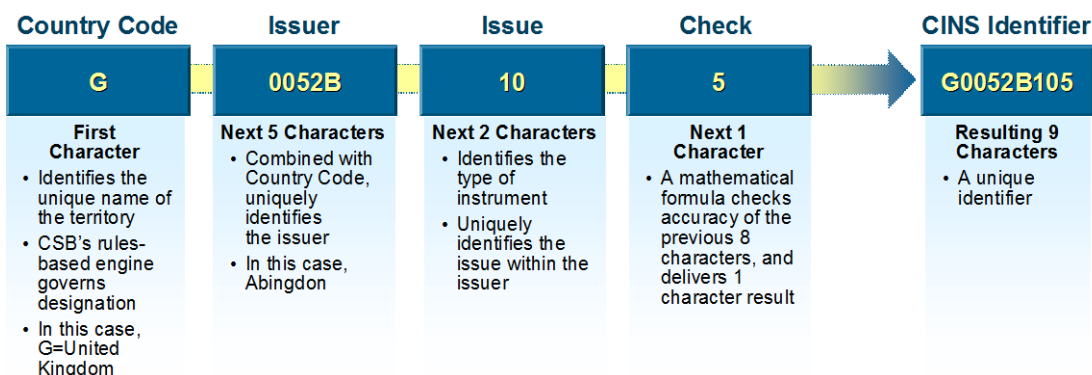
CINS

CINS is a 9-character alphanumeric identifier that employs the same 9 characters as CUSIP, but also contains a letter of the alphabet in the first position signifying the issuer's country or geographic region. CINS was developed in 1989 as an extension to CUSIP in response to U.S. demand for global coverage, and is the local identifier of more than 30 non-North American markets.

Structure of a CINS

CSB provides a 9-character standard CINS identifier for more than 30 non-North American issuers and their financial instruments

Example: Abingdon Capital PLC – Shares



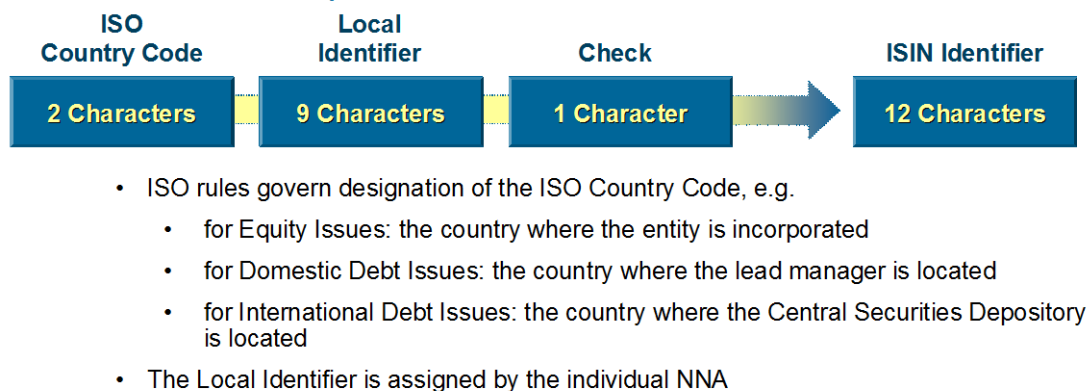
CGS ISIN

A CGS ISIN is a unique global code that identifies instruments to facilitate cross-border trading. There are currently 84 recognized National Numbering Agencies (NNAs) throughout the world which are responsible for the assignment of ISINs in their respective countries. CGS is responsible for the assignment of ISINs in the U.S. and over 30 other markets where designated or appointed.

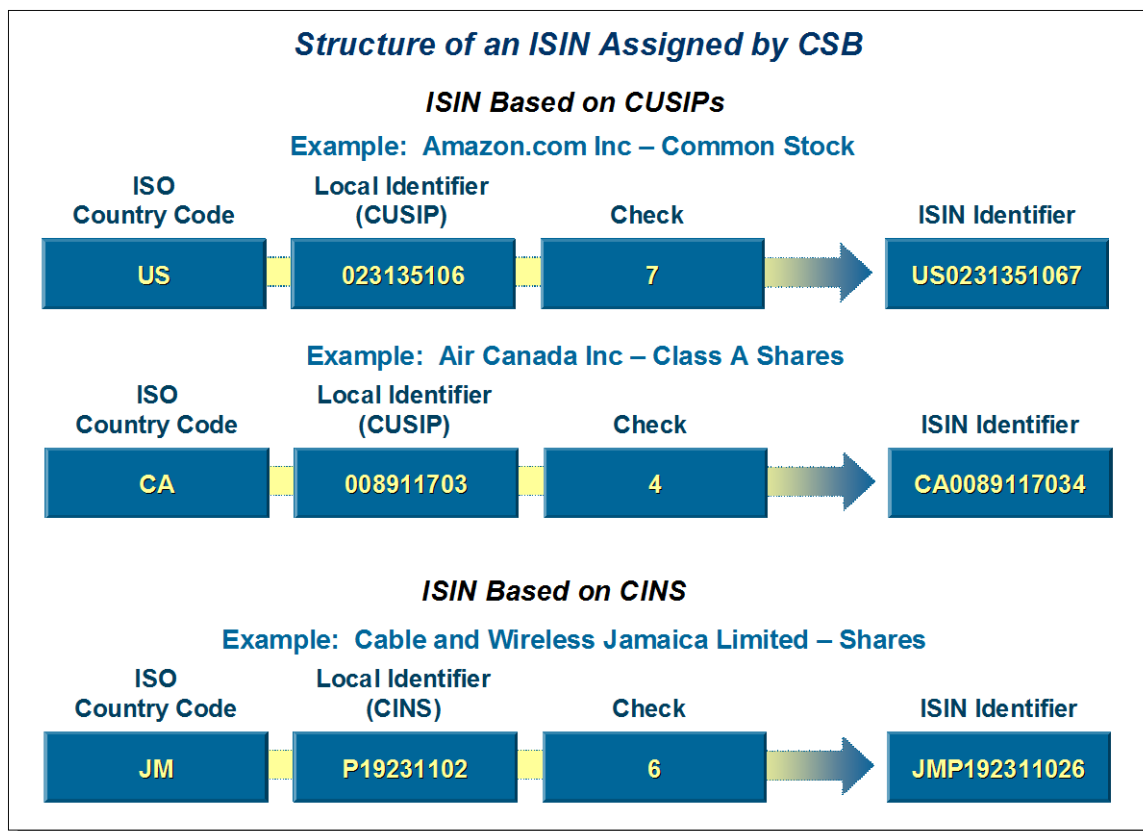
Structure of an ISIN

A global uniform unique code that identifies instruments to facilitate cross-border trading

Example: Amazon.com Inc – Common Stock



CGS has agents in countries such as Canada, Bermuda, The Cayman Islands, and Jamaica and is also the representative agency for countries in South America. Because of this, it was necessary to develop a separate identification system to designate CGS-assigned securities from these jurisdictions. A CUSIP or CINS identifier will always be in position 3 to 11 of a CGS ISIN.



3) *What instruments are eligible for CUSIP-based identifiers?*

CUSIP-based identifiers cover a wide range of global financial instruments, including extensive equity and debt issues, derivatives and syndicated loans.

General Interest Instrument Types

Equity	Debt	Other
<ul style="list-style-type: none"> American Depositary Receipts Common Shares Exchange Traded Funds Indices Limited Partnerships Mutual Funds Preferred Shares Real Estate Investment Trusts Rights Unit Investment Trusts Warrants 	<ul style="list-style-type: none"> Asset Backed Securities Bankers Acceptances Certificates of Deposit Collateralized Debt Obligations Commercial Paper Corporate Bonds Medium Term Notes Mortgage Backed Securities Municipal Bonds Structured Products Syndicated Loans U.S. Federal Government Agencies U.S. Treasuries: Bonds, Bills, Notes 	<ul style="list-style-type: none"> Capital Securities (Hybrids) Credit Derivatives (CLIPS) Derivatives Equity Linked Notes (Hybrids) Restricted Issues: 144A, Reg D and Reg S Private Securities Trust Preferred (Hybrids) Variable Annuities and other Insurance-related

4) How is CGS data delivered?

The CGS database contains issuer and issue identifiers, standardized descriptions and related data for more than 14 million unique financial instruments. Coverage includes: corporate, government, municipal and international securities, IPO's, preferred stock, funds, CDs and competitive/negotiated deals. Data contains over 50 elements, including event-driven corporate actions such as name changes, mergers, acquisitions and reverse splits. Data can be accessed directly from CGS in a variety of convenient electronic formats, or through authorized redistributors.

5) What are the benefits of obtaining data directly from CGS?

While CGS data can be obtained from any number of authorized vendors, receiving it from CGS ensures more timely information right from the source. In addition, it provides a direct link to:

- CGS's customer service representatives
- CGS's partners
- Other National Numbering Agencies (NNAs)
- Standardized descriptive information

6) How do issuers obtain a CUSIP-based identifier?

In most cases, financial advisors, legal counsel, or syndicate underwriters apply for CUSIP identifiers on behalf of issuers or municipalities; in some instances, the issuers apply directly. Proper supporting documentation is required in all cases. To request a CUSIP online, the submitting party simply goes to the

“Request an identifier” link prominently displayed on each page of the CUSIP website (www.cusip.com) and completes and submits the registration form.

Once CGS receives a properly submitted request, its highly experienced Operations staff matches the request to the requisite supporting documentation. When all documents are in order, the data collector will commence an analysis and evaluation process to identify the security’s descriptive data elements and then go through a similar process for the assignment of the CUSIP identifier. CGS retains discretion, exercising its editorial judgment, to determine whether a particular issue qualifies for a CUSIP and, if so, how best to classify it. Classification decisions (e.g., equity or fixed income) can affect the CUSIP assigned. Once the assignment process is complete, the CUSIP and descriptive information is disseminated to the marketplace.

Each day, CGS issues thousands of new CUSIP-based identifiers to meet the needs of global issuers. Over half of these are provided on an express basis, with the actual identifier for a new issue being reflected in the database within one hour of receiving complete documentation. This rapid response enables same day trading and seamless settlement across a variety of newly-issued financial instruments. CGS’s highly-trained staff and integrated processes ensure that the information collected, created, and disseminated is both accurate and timely.

7) *How does CGS ensure data quality, safety, and reliability?*

Over the years, CGS has invested substantially in the people, processes and technology required to issue, maintain and distribute securities identifier information in the best manner possible. CGS maintains a Data Integrity group which validates data on new issuances. In addition, issuers certify data elements associated with their securities through annual mailings. Once any changes are provided, CGS registers their securities as ‘Certified’ by the issuer, indicating that market participants are assured of the validity of this data as of the confirmation date.

8) *Who supports CGS?*

CGS’ issuance activities are operated on a cost-recovery basis. The licensing - whether direct or indirect - of CGS data allows us to reinvest on behalf of the industry in new asset class expansion, data delivery technologies, and more.

9) *What is the fee structure for CGS’s services?*

CGS’s fees for its various commercial database services are based on several factors, including number of business lines in a firm, the volume of CGS identifiers being used and the means and extent of any onward distribution of CGS data. Licensing fees are fair and non-discriminatory and the process begins with the completion of a Use of Service Statement.

10) *How is CGS working to meet the evolving needs of the financial services industry?*

CGS remains the industry leader in developing innovative, market-based solutions to reference data challenges.

CGS's core competencies in securities issue identification and data management, combined with its relationships with leading data vendors and resellers globally, position it as an ideal catalyst for innovation in the global securities identifier arena.

For more information:

In the U.S.: Subscription Sales Department

Telephone: 212-438-4500

In Europe: Darren Purcell, Director for EMEA

Telephone: +44 (0) 20 7176 7445

E-mail: Darren.purcell@cusip.com

In Asia Pacific: Eng Ban Ho, Director for APAC

Telephone: +65 6530 6457

E-mail: engban.ho@cusip.com

CUSIP Global Services

55 Water Street – 45th Fl.

New York, NY 10041

CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Capital IQ

4/2014