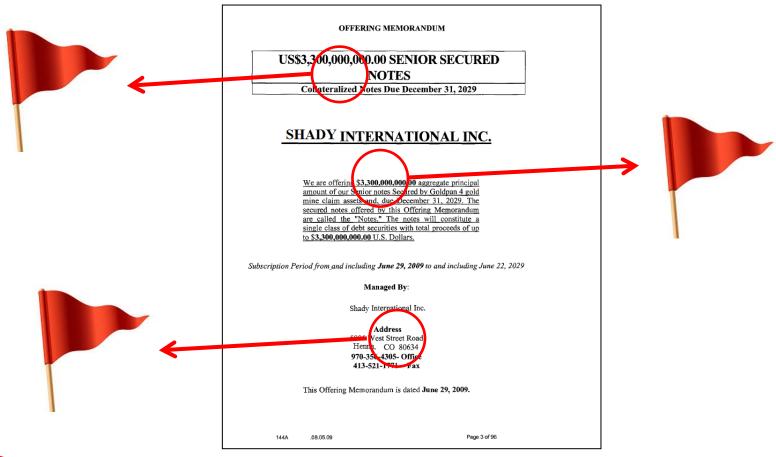


 CGS staff have the knowledge and experience to spot suspicious offering documents and prevent the deals from reaching the market





- Simply "numbering stuff" doesn't solve reference data challenges
- CGS Identifiers are the end result of a well-honed process
- As CGS operates in the pre-trade space, all major market data vendors start in some fashion with the CUSIP database
- Protecting the data and the ABA's IP validates the reliability of the system: Using copies of copies of adulterated databases will lead to downstream errors and failed trades.



Transparent Licensing Process

- Allows for sustained reinvestment on behalf of the industry:
 - Developing new asset classes
 - Industry-supporting initiatives like CGS/DTCC LEI collaboration
 - Free ISIN lookup
- One license allows consumption of CUSIP data from any number of authorized distribution partners
- Sample fees and calculator available at: https://www.cusip.com/cusip/cgs-license-fees.htm

