



**xBRL**  
**US**

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# Navigating Municipal Bond Data in EMMA

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# CUSIP Global Services Today



An Interoperable, Machine-Readable Nomenclature developed with the market to solve market inefficiencies since 1968

- CUSIP system was developed to overcome challenges of multitude of (in-house or proprietary) symbolgies that all lacked interoperability
- CUSIP system has been embraced, adopted and implemented by virtually every North American financial institution – before ever written peripherally into any rule or regulation
  - System predicated on unique Issuer (Entity) and fungible instrument identification
  - CUSIP's certainty, reliability and usefulness drives middle-back office functions including trading, settlement, clearing and reconciliation
  - 9-character CUSIP fits into 12-character ISIN standard for world's most recognized global instrument standard for cross-border communications
  - ANNA's commitment to fungible instrument identification is embraced by users globally

# CUSIP Global Services Today

GovFin 2024 Municipal Reporting Workshop

## CUSIP Global Services Supports the FDTA

- Standardized, machine-readable reporting is the key to transparency and universal accessibility
- Incompatible ID schemas gave birth to the CUSIP standard
- What the FDTA is, and what it is Not
- FDTA specifically requires the adoption of a common, non-proprietary legal entity identifier for regulated organizations: LEI
- Active Participation in Standards Development – including LEI - on a global basis:
  - CUSIP Global Services: deeply involved in development & implementation of Legal Entity Identification (LEI)
  - Connected to an Industry Utility for LEI Registration and Maintenance since inception of the standard

# CUSIP Global Services Today



## Sustained Reinvestment on Behalf of the Industry

- Active participation in additional standards development on a global basis:
  - Financial Instrument Short Name (FISN)
  - Classification of Financial Instruments (CFI)
  - Unique Product Identifier (UPI)
- New asset classes/market sectors that suffer for lack of a standard:
  - Voluntary Carbon Credits, Private Markets (In progress)
  - Listed US/Canadian options
  - Digital/tokenized securities
  - Physical precious metals