

# CUSIP GLOBAL SERVICES, SCOTT PREISS

## Proposal and Comment Information

**Title:** Financial Data Transparency Act Joint Data Standards, R-1837

**Comment ID:** FR-0000-0136-01-C151

## Submitter Information

**Organization Name:** CUSIP Global Services

**Organization Type:** Company

**Name:** Scott Preiss

**Submitted Date:** 04/29/2026

Please see attached.

*Via Electronic Submission*

Chief Counsel's Office  
Attention: Comment Processing  
Office of the Comptroller of the Currency  
400 7th Street SW, Suite 3E-218  
Washington, DC 20219

Benjamin W. McDonough  
Secretary  
Board of Governors of the Federal Reserve  
System  
20th Street and Constitution Avenue NW  
Washington, DC 20551

Jennifer M. Jones  
Deputy Executive Secretary  
Attention: Comments/Legal OES  
(RIN 3064-AF96)  
Federal Deposit Insurance Corporation  
550 17th Street NW  
Washington, DC 20429

Melane Conyers-Ausbrooks  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, Virginia 22314-3428

Consumer Financial Protection Bureau  
c/o Legal Division Docket Manager  
1700 G Street NW  
Washington, DC 20552

Clinton Jones  
General Counsel  
Attention: Comments/RIN 2590-AB38  
Federal Housing Finance Agency  
400 Seventh Street SW  
Washington, DC 20219

Christopher Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street NW  
Washington, DC 20581

Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Chief Counsel's Office  
Attention: Comment Processing  
Office of Financial Research  
Department of the Treasury  
717 14th Street NW  
Washington, DC 20220

April 29, 2026

**Re: Proposed Rule: Financial Data Transparency Act Joint Data Standards Rulemaking  
(August 2, 2024)**

OCC Docket ID OCC-2024-0012

FRB Docket No. R-1837; RIN 7100-AG-79

FDIC RIN 3064-AF96

NCUA 3133-AF57; Docket Number NCUA-2023-0019

CFPB Docket No. CFPB-2024-0034; RIN 3170-AB20

FHFA RIN 2590-AB38

CFTC RIN number 3038-AF43

SEC File No. S7-2024-05

Treasury RIN [1505-AC86]

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CUSIP Global Services (“CGS”)<sup>1</sup> strongly supports the Financial Data Transparency Act’s goals of financial reporting transparency and efficiency.<sup>2</sup> We are submitting this letter into the comment file to correct inaccurate statements with respect to CUSIP in the administrative record.<sup>3</sup> This letter is not intended to provide additional comment on the proposal by nine federal agencies (“Agencies”) to establish joint data standards for the collections of information reported to the Agencies under the FTDA.<sup>4</sup>

**1. *The use of “dummy CUSIPs” is in the SEC’s official List of Section 13F Securities.***

- A commenter stated that filers incorrectly reported CUSIP by using “dummy CUSIPs” reserved for internal use or resulting from major corporate actions instead of the underlying or correct CUSIP.<sup>5</sup> The vast majority of dummy CUSIPs reported on 13F are ones the SEC publishes in its official List of Section 13F Securities for puts and calls.<sup>6</sup> When those dummy CUSIPs are included as errors instead of deliberate dummies being offered by the SEC, CUSIP’s error rates are inflated. CUSIP’s error rates in Form 13F reporting caused by dummy CUSIPs not sanctioned by the SEC are actually less than 0.025% of the security-level records, and less than 0.003% of the value of holdings.<sup>7</sup>

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<sup>1</sup> CGS comments in its capacity as the operator of the CUSIP system. CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc., with an advisory Board of Trustees that represents the voices of leading financial institutions.

<sup>2</sup> See Letter to Vanessa A. Countryman, Secretary, SEC, from Scott J. Preiss, Senior Vice President, Global Head, CGS (Sept. 3, 2024), <https://www.sec.gov/comments/s7-2024-05/s7202405-515655-1487462.pdf>; Letter to Vanessa A. Countryman, Secretary, SEC, from Scott J. Preiss, Senior Vice President, Global Head, CGS (Oct. 21, 2024), <https://www.sec.gov/comments/s7-2024-05/s7202405-532555-1528522.pdf>.

<sup>3</sup> See Letter to Vanessa A. Countryman, Secretary, SEC (Dec. 17, 2024), <https://www.sec.gov/comments/s7-2024-05/s7202405-548555-1571942.pdf> (the “Comment Letter A”).

<sup>4</sup> Financial Data Transparency Act Joint Data Standards, 89 Fed. Reg. 67,890 (Aug. 22, 2024).

<sup>5</sup> Comment Letter A at 36.

<sup>6</sup> The SEC uses such CUSIP numbers in the publication of the 13(f) eligible securities by using “90” and “95” as the issue number of CALL and PUT options. See SEC, *List of Section 13(f) Securities – First Quarter FY 2026*, <https://www.sec.gov/files/investment/13flist2026q1.pdf>.

<sup>7</sup> These statistics are based on Form 13F reports that have been filed between January 2023 (when the updated form with the optional FIGI field was introduced) to August 2024. Data reported to the SEC on Form 13F are consolidated and made available to the public on the SEC’s website. See *Form 13F Data Sets*, SEC, <https://www.sec.gov/data-research/sec-markets-data/form-13f-data-sets> (last updated Feb. 28, 2026).

## 2. *A market participant can use CUSIP to identify an instrument issued internationally.*

- A commenter stated that “you cannot use a CUSIP to identify an instrument that exists in the UK or France or Japan.”<sup>8</sup> For international instruments, the CUSIP International Numbering System (“CINS”), which has been available since the 1980s, is and can be used to identify instruments issued in another country but admitted for trading in the United States.<sup>9</sup> Examples used in Form 13F reporting of instruments from the U.K., France, the Netherlands, Italy, and Japan include the following:
  - UK: **G17766109** for Cambium Network Corporation Common Stock
  - France: **F58485115** for LVMH Moët Hennessy Louis Vuitton SE Common Stock
  - The Netherlands: **N3167Y103** for Ferrari Common Stock
  - Italy: **T9224W109** for Stevanato Group Common Stock
  - Japan: **J75963132** for Softbank Corporation Common Stock
- Additionally, while CUSIP (including CINS) itself is mainly used in the domestic market, ISIN – the International Organization for Standardization (“ISO”) instrument identification standard used in over 200 markets for cross border trading – is interoperable with CUSIP.<sup>10</sup> A security that is assigned a CUSIP is automatically assigned its corresponding ISIN, which can be used to identify instruments outside of the United States. Finally, the combination of CUSIP or ISIN plus the Market Identifier Code (“MIC”), another ISO standard, have been successfully used to create exchange-level information for market participants.<sup>11</sup>

## 3. *CUSIP’s model for loans has existed since 2004.*

- A commenter stated that CUSIP recently created a data model for loans.<sup>12</sup> CGS launched CUSIPs for loans in 2004, which includes data to associate the deal/facility with its associated loans/tranches. Before its launch in 2004, the CUSIP team worked closely with the loan industry, specifically the Agent Banks, to create an identification model for the unique needs of the syndicated bank loan market. Because syndicated loans trade, settle,

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<sup>8</sup> Comment Letter A at 5.

<sup>9</sup> VIRGINIA B. MORRIS & KENNETH M. MORIS, CUSIP: A COMMON LANGUAGE FOR EFFICIENT MARKETS, CUSIP, at 7 (2022), [https://www.cusip.com/pdf/news/CUSIP-ACommonLanguageForEfficientMarkets\\_2022.pdf](https://www.cusip.com/pdf/news/CUSIP-ACommonLanguageForEfficientMarkets_2022.pdf).

<sup>10</sup> *CUSIP Re Approved as U.S. Standard for Securities Identification, Building on 50 Years of Support for Transparent and Efficient Markets*, X9 (Feb. 3, 2021), <https://x9.org/wp-content/uploads/2021/02/ABA-X9-CUSIP-Release-Final.pdf>; ANNA Service Bureau, ANNA, <https://anna-web.org/about-the-anna-service-bureau/> (last visited Apr. 17, 2026); see also, *CUSIP Global Services Receives Accreditation Renewal for CUSIP Identifier as U.S. Standard for Unique Security Identification: American National Standards Institute (ANSI) X9 Committee Recognizes CUSIP as American National Standard*, CGS (Apr. 15, 2026), [https://www.globenewswire.com/news-release/2026/04/15/3274425/0/en/CUSIP-Global-Services-Receives-Accreditation-Renewal-for-CUSIP-Identifier-as-U-S-Standard-for-Unique-Security-Identification.html?\\_gl=1\\*nc9lk4\\*\\_gcl\\_au\\*MTczNTMzNzgxOS4xNzc3NDA3MDI2\\*\\_ga\\*ODU](https://www.globenewswire.com/news-release/2026/04/15/3274425/0/en/CUSIP-Global-Services-Receives-Accreditation-Renewal-for-CUSIP-Identifier-as-U-S-Standard-for-Unique-Security-Identification.html?_gl=1*nc9lk4*_gcl_au*MTczNTMzNzgxOS4xNzc3NDA3MDI2*_ga*ODU).

<sup>11</sup> MORRIS, *supra* note 9, at 19.

<sup>12</sup> Comment Letter A at 9.

and are managed at the facility level – but are originated, amended, and documented at the deal level – both deal and facility level CUSIPs are needed to create a single, standardized reference that works across the full lifecycle of a loan. The development of the syndicated loan CUSIPs followed the same approach as for any of the asset classes CUSIP supports – it is developed in close collaboration with market participants based on their needs.

If you have any questions, please contact the undersigned.

Respectfully,

*Scott J. Preiss*

Scott J. Preiss  
Senior Vice President, Global Head  
CUSIP Global Services