

Comment on Notice 2016-25

from Richard Li,

on Thursday, October 13, 2016

Comment:

Regarding "What steps could the MSRB consider taking to maximize the benefit of EMMA", the MSRB should include the ability to file on a 6 digit CUSIP basis. Many issuers have a 6 digit base CUSIP that is specific to that entity. When filing information, such as annual CAFR, the information is relevant to all securities with that base CUSIP. Providing for 6 digit CUSIP filing would simplify the filing process (do not have to find all the relevant CUSIPS), reduce inadvertent errors (accidentally leaving out a CUSIP), and improve disclosure for future securities (a security created in 2018 could easily find 2015 information for trend purposes).