



CUSIP Global Services
55 Water Street
New York, NY 10041

Scott J. Preiss
Managing Director
Global Head
CUSIP Global Services

T: 1-212-438-6560
scott.preiss@cusip.com

VIA ELECTRONIC MAIL

March 30, 2017

Ronald W. Smith, Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005

Re: Regulatory Notice 2017-05, Request for Comment on Draft Amendments to and Clarifications of MSRB Rule G-34, on Obtaining CUSIP Numbers

Dear Mr. Smith:

CUSIP Global Services (CGS), operated on behalf of the American Bankers Association (ABA) by S&P Global Market Intelligence, welcomes the opportunity to comment on the above proposal issued by the Municipal Securities Rulemaking Board (MSRB).

CUSIP Global Services is dedicated to driving efficient trading, clearing and settlement in capital markets on a global basis by providing a unique common language for identifying financial instruments, their issuers, and obligors across institutions, exchanges and nations. With nearly 50 years of experience in the standards and identification businesses, CGS works closely with global market participants to develop innovative solutions to reference data challenges. A Board of Trustees comprised of representatives from leading financial institutions has oversight of CGS expansion and activities, and has been instrumental in ensuring that CGS is proactive in meeting emerging industry requirements.

In recent years, CGS has collaborated with market leaders to provide solutions to critical challenges, and is the identification engine behind an array of expanded asset classes beyond traditional financial instruments, including credit derivative entity IDs, listed equity options, and hedge funds. CGS partners with industry experts like the National Association of Insurance Commissioners (NAIC) and Loan Syndication and Trading Association (LSTA) to provide difficult-to-obtain private placement and syndicated loan identifiers at the issuer/borrower level, enhancing CUSIP's reach in identifying instruments and their associated issuers / obligors of interest to the market.

Moreover, CGS is a longtime participant and supporter of global standards bodies, including ISO (International Organization for Standardization) and ANSI-accredited (American National Standards Institute) X9. CGS is also a founding member of the Association of National Numbering Agencies (ANNA), a consortium of more than 120 global stock exchanges and depositories, dedicated to the unique identification of global financial instruments and their issuers on a cross-border basis via the ISO 6166 standard (ISIN), and continues to be a leader in the further development of global standards, including the Legal Entity Identification standard (ISO 17442).

As the operators of the CUSIP system for the ABA since 1968, CGS supports the efforts of the MSRB to clarify the requirement for appropriate market participants to obtain CUSIP numbers for new issue securities sold in private placement transactions, and further, to remind brokers and dealers of their existing obligation under Rule G-34(b) to obtain CUSIP identifiers for certain secondary market securities.

At the direction of the CGS Board of Trustees, and the financial industry at large, CUSIP Global Services takes seriously its commitment to provide the certainty, reliability and efficiency of the CUSIP system to the broadest set of financial instruments, issuers and markets. We see this amendment and clarification to MSRB Rule G-34 as a positive step for market participants along that continuum.

CUSIP Global Services looks forward to discussing this matter in further detail at your convenience.

Sincerely,

Scott J. Preiss
Managing Director, Global Head
CUSIP Global Services