CUSIP Identifier

Here are CUSIP identifier definitions for those that want to know CUSIP and websites for the rest.

http://www.investorglossary.com/list/andxl.htm
if you want securities lingo and definitions

www.form706.com requires registration and allows a search by symbol or name to provide the CUSIP number

http://www.moodys.com/cust/default.asp has a quick search feature where one can search by CUSIP, Issuer and more

http://www.cusip.com/cusip/cusipwelcome.html is a fee based service.

http://www.emuni.com/cusip.html - it covers municipal bond market information

www.crisp.com - Center for Research in Security Prices (CRSP) at The University Of Chicago Graduate School of Business

Mergents (http://www.mergent.com/) Mergent Bond Record and Annual Bond Record - corporate - includes Cusip, Convertible bonds - CUSIP numbers, government, municipal, industrial, development/environmental control revenue, international bonds, structured finance and equipment trust issues, medium-term notes, preferred stocks and commercial paper issue

CUSIP Identifier
CUSIP is the latest eight-character CUSIP identifier for the security through the end of the file. CUSIP identifiers are supplied to CRSP by the CUSIP Service Bureau, Standard & Poor's, a division of McGraw-Hill, Inc., American Bankers Associate database, Copyright 1997.

CUSIP identifiers were first assigned in 1968 as integers and expanded in 1984 to include alphabetic characters.

The first six characters (including leading zeroes) identify the issuer, while the last two characters identify the issue.

CUSIP issuer identifiers are assigned to maintain an approximately alphabetical sequence.

The CUSIP identifier may change for a security if its name or capital structure changes. No header or historical CUSIPs are reused on our files.

For securities no longer in existence or that were never assigned an official CUSIP identifier, CRSP has assigned a dummy CUSIP identifier for use in this field in accordance with the rules published in the CUSIP Directory.

There are two potential dummy CUSIPs which are assigned by CRSP. One, ***99*9*, (containing a 9 in the 4th, 5th and 7th character positions) represents a CRSP assigned CUSIP with a dummy issuer number (the first 6 character positions) and a dummy issue number (the last 2 character positions).

The other, ******9*, containing a 9 in the 7th character position, represents a CRSP-assigned CUSIP with a real issuer number but a dummy issue number.

CUSIP Number
Example: 008000AA7

The CUSIP number is used to identify securities. Every publicly traded security in the Valuation of Securities Database has a unique CUSIP number.

CUSIP numbers are 9 characters long. The first 8 characters of the CUSIP number uniquely identify a security. The first 6 characters (Issuer Number) represent the Issuer of a security, the next two characters (Issue Number) represent the individual issue, and the last character is a check digit.

For example 008000AA7 is the full 9 character CUSIP number
008000 = the issuer (e.g., ACF Co.)
AA = the issue (e.g. Senior note)
7 = Check digit

Private Placement Number (PPN)
Example: 00800*AA7

A private placement number is a number assigned by S&P's CUSIP Service Bureau that is issued for a security that is not traded on the public markets.
PPNs can be recognized by the existence of a #, @ or * in the 6th, 7th, or 8th position of the CUSIP number. If the issuer is a private company, the #, @ or * will appear in the 6th position of the PPN. For privately traded issues of public entities, the #, @, or * will appear in either the 7th or 8th position of the PPN.

For example 00800*AA7 is the full 9 character PPN
00800* = the issuer (e.g., Private Co.)
AA = the issue (e.g. Senior note)
7 = Check digit

**CINS Number**
Example: F08000AA7

CUSIP International Numbering System (CINS) numbers are used to identify securities issued in foreign markets. These numbers can be either public or private issues. They can be recognized by the presence of a letter in the first position of the CINS number.

The following letters identify the domiciliary country of the issuer:

A = Austria
B = Belgium
C = Canada
D = Germany
E = Spain
F = France
G = United Kingdom
H = Switzerland
J = Japan
K = Denmark
L = Luxembourg
M = Mid East
N = Netherlands
P = South America
Q = Australia
R = Norway
S = South Africa
T = Italy
U = USA
V = Africa – Other
X = Europe – Other
Y = Asia

For example F08000AA7 is the full 9 character CINS Number
00800* = the issuer (e.g., Public French Co.)
AA = the issue (e.g. Senior note)
7 = Check digit

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number (the first 6 character positions) and a dummy issue number (the last 2 character positions). The other, ******9*, (containing a 9 in the 7th character position) represents a CRSP-assigned CUSIP with a real issuer number but a dummy issue number.

**More examples:**
A CUSIP such as 12399099 or 12345699 is assigned by CRSP, and an identifier such as 12345610 is assigned by the CUSIP Agency. Securities actively traded on an international basis, domiciled outside the United States and Canada, will be identified by a CINS (CUSIP International Numbering System) number.

CINS numbers employ the same Issuer (6 characters)/Issue (2 characters) 8-character identifier system set by the CUSIP Numbering System. It is important to note that the first portion of a CINS code is always represented by an alpha character, signifying the issuer's country code (domicile) or geographic region.

**CUSIP International Numbering Agent**
The Cayman Islands Stock Exchange is the exclusive CUSIP International numbering agent for issuing CUSIP numbering system identifiers (CINS and ISIN) for securities of issuers registered in the Cayman Islands and the British Virgin Islands (BVI).

CUSIP is the trademark for a numbering system that identifies specific security issues –stocks, bonds, notes, etc., - of corporate, municipal, state and federal issuers. Under the CUSIP system, a unique alphanumeric identifier is assigned to each issue to facilitate trading, clearing and settlement.

The CUSIP identifier consists of 9 characters and is assigned to issuers, and their securities offered, in the United States and Canada.

The CINS (CUSIP International Numbering System) identifier employs the same numbering system as the CUSIP identifier but begins with a letter of the alphabet that signifies the issuer's country or geographic region.

The CINS was created for securities traded on an international basis which are either underwritten (debt issues) or where the issuer is domiciled (equities) outside the United States and Canada.

The ISIN (International Securities Identification Number) identifier is provided with the CINS identifier and is a unique global code that identifies securities in different countries to facilitate cross border trading. ISINs consist of 12 alphanumeric characters including an embedded CUSIP or CINS identifier.

All CINS identifiers for securities of issuers registered in the Cayman Islands or the British Virgin Islands begin with the letter "G".

All ISIN identifiers for securities of issuers registered in the Cayman Islands are characterized by the prefix "KYG" followed by 9 digits, e.g. KYG123S12345.

All ISIN identifiers for securities of issuers registered in the British Virgin Islands are characterized by the prefix "VGG" followed by 9 digits, e.g. VGG123S12345.

**How is the CUSIP Derived?**
Out of the 9 total characters, the first 6 uniquely identify the issuer and are provided to each issuer in alphabetical order. These first 6 characters are referred to as the "base" characters. In some instances, 6 digits will not be enough to identify all of the different issues that an entity has. Therefore, a 7th digit may be needed here. This is common with government issued debt.

You may wonder how new issuers are issued a CUSIP alphabetically. The CUSIP number system has taken into account the fact that there will be new issuers every year. Therefore, they have placed gaps within the numbering system to allow for future additions.

The next two digits identify the exact issue of the security and the character convention will be different between security types. These two digits are commonly referred to as the "issue number". These two characters will be numeric when applied to stocks; however, fixed income securities will have one numeric and one letter. The letter will reference the maturity month while the number will reference the maturity year.

The final digit is known as the check digit and this number is appended to validate the accuracy of the number being transmitted. The check digit is derived through a mathematical technique known as the Modulus 10 Double Add Double technique. Without getting into the guts of this calculation, you should know that this number allows a financial institution to verify that the first 8 digits were transmitted correctly.

A liquidity ratio measures a company's ability to pay its bills.

The denominator of a liquidity ratio is the company's current liabilities, i.e., obligations that the company must meet soon, usually within one year.

The numerator of a liquidity ratio is part or all of current assets. Perhaps the most common liquidity ratio is the current ratio, or current
assets / current liabilities. Because current assets are expected to be converted to cash within one year, this liquidity ratio includes assets and liabilities of equal longevity.

The problem with the current ratio as a liquidity ratio is that inventories, a current asset, may not be converted to cash for several months, while many current liabilities must be paid within 90 days.

Thus a more conservative liquidity ratio is the acid test ratio -- (current assets – inventory) / current liabilities -- which excludes relatively illiquid inventories.

The most conservative liquidity ratio is the cash asset ratio or the cash ratio, which includes only cash and cash equivalents (usually marketable securities) in the numerator. Finally, note that the liquidity ratio sometimes means the cash ratio.

**CLASSIFICATION**

Bond - A debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate. Bonds are used by companies, municipalities, states and U.S. and foreign governments to finance a variety of projects and activities.

Preferred Stock – A security that represents preferred, preference or guaranteed stock of a corporation, or other business entity authorized to issue such stock, with a preference in liquidation over the common stock of the corporation or other business entity.

Common Stock - A security that represents ownership in a corporation. Holders of common stock exercise control by electing a board of directors and voting on corporate policy. Common stockholders are on the bottom of the priority ladder for ownership structure. In the event of liquidation, common shareholders have rights to a company's assets only after bond holders, preferred shareholders and other debt holders have been paid in full.

**Popular Terms in Securities:**

LIBOR -- inflation -- 401a -- real GDP -- EBITDA -- command economy -- 144a -- deferred tax -- per diem -- liquidity ratio -- margin rate -- deferred revenue -- required rate of return -- net book value -- cancelled check -- minority interest -- wholly-owned subsidiary -- average price per share -- retained earnings -- diluted share -- forward PE -- trailing PE -- current ratio -- FICO score -- debt service coverage -- dividends payable -- phantom income -- Zero Cost Collar -- labor relations -- COO -- 1031 exchange -- commodity -- 1035 exchange -- arm's length transaction -- net income -- option premium -- Key Rate Duration -- class C shares -- APR -- reverse mortgage -- covered put -- assets under management -- balance sheet -- equities -- VIX -- FTSE -- quant -- commercial paper -- stock market close

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