

ANSI X9.6-1991

*Reaffirmed May 15, 1998*

**Financial Services Technical Publication  
Developed By Accredited  
Standards Committee  
X9 - Financial Services**

**SECURITIES IDENTIFICATION  
(CUSIP)**



Developed by  
Accredited Standards Committee  
X9 - Financial Services

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**ANSI X9.6-1991**

*Revision of*  
**ANSI X9.6-1988**

**American National Standard  
for Financial Services**

**Securities Identification  
(CUSIP)**

Secretariat  
**Accredited Standards Committee X9, Inc.**

Approved June 4, 1991

**American National Standards Institute**

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Printed in the United States of America

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**Foreword** (This Foreword is not part of American National Standard, X9.6-1991.)

In 1962, after many informal discussions with members of the financial community, the New York Clearing House Association established a Securities Procedures Committee to study the question of developing a standard method of identifying securities. This Committee concluded that a uniform securities identification system was feasible and timely and — because of the magnitude of the problems to be solved and their far-reaching implications — the development of the system should involve the cooperation and support of the entire financial community.

The Clearing House approached The American Bankers Association (ABA) to develop the system. In July 1964, the ABA's Committee on Uniform Security Identification Procedures (CUSIP) was created under the chairmanship of John L. Gibbons, Chairman of the Trust Committee of Chemical Bank New York Trust Company. The main goals of the CUSIP Committee were to develop specifications for a uniform security identification system, for devising a format of imprinting the identification system, for devising a format of imprinting the identification number on the certificate in man/machine readable type font, and to establish an agency to administer the identification system according to specifications.

The CUSIP Committee appointed three subcommittees: The Technical Subcommittee to develop specifications, and Legal and Agency Subcommittees to implement the system.

**Development of CUSIP Number**

In developing specifications for the numbering system, the CUSIP Technical Subcommittee found two needs: 1) that the number should contain as few characters as possible, and 2) that it should be linked to an alphabetic sequence of issuer names, when possible. Also, the number should be capable of meeting future as well as present operating requirements; that it must be adaptable to the internal systems of all users, to communications systems, to automated document reading, etc.; and that the structure of the system should allow each user to assign numbers to securities or other assets carried by him but not covered by the CUSIP System.

In January, 1967, the ABA announced the development of a CUSIP numbering system which met as closely as possible these criteria. This system is explained in detail in the Introduction. Basically, the CUSIP number consists of nine digits, the first six of which uniquely identify the issuer, and the two other characters (alphabetic or numeric) which identify the issue. The ninth digit is the check digit.

This update to the CUSIP standard was necessitated by the June 18, 1990 CUSIP Agency Board of Trustees meeting and the resolutions passed therein.

In sum, the resolutions describe:

Expansion of eligibility rules and guidelines for the issuance of CUSIP numbers,

That effective January 1, 1991, domestic CUSIPs will no longer be issued for non-North American securities, rather, the CUSIP International Numbering System (CINS) will be used,

That effective January 1, 1992, positions 2 through 5 of the CUSIP issuers number will be alphanumeric, to cover the need for increased issuer/issue assignment, (Position 1 is already in use as an alpha-character for CINS.),

That also effective January 1, 1992, an alpha in the fifth position will be used and it is anticipated that CUSIP will phase in positions 4, 3, and 2 beginning no earlier than 1993,

That industry education on this change will be promoted and,

That ANSI will be notified to modify the standard reflecting the above.

**Suggestions for the improvement or revision of this standard are welcome. They should be sent to Accredited Standards Committee X9, Inc., P.O. Box 4035, Annapolis, Maryland, 21403, USA.**

This standard was processed and approved for submittal to American National Standards Institute by the Accredited Standards Committee on Financial Services, X9. Committee approval of the standard does not necessarily imply that all committee members voted for its approval. At the time it approved the standard, the X9 committee had the following voting members:

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## 0 Introduction

This American National Standard for securities and investment media identification recognizes the need for a common alphanumeric designation for issues of securities and other investment media. The approach outlined herein is intended to permit the greatest degree of flexibility within the financial community in facilitating interchange of securities, other investments and related communications.

## 1 Scope and field of application

This standard provides specifications for uniquely identifying an eligible issue. It will serve as the common denominator in communications among users for completion of transactions and exchange of information. It specifies both the configuration of the number and the meaning attached to each portion.

## 2 Normative references

The following standards contain provisions which, through reference in this text, constitute provisions of this American National Standard. At the time of publication, the editions indicated were valid. All Standards are subject to revision, and parties to agreements based on this American National Standard are encouraged to investigate the possibility of applying the most recent editions of the Standards indicated below.

ISO 3166-1988 *Codes for the representation of names and countries*

ISO 4217-1990 *Codes for the representation of currencies and funds*

ISO 6166-1987 *International securities identification numbering system (ISIN)*

## 3 Definitions

For the purpose of this American National Standard the following definitions apply:

**3.1 check digit:** A Modulus 10 Double-Add-Double technique is used as a means of verifying the CUSIP number. (See Appendix A for example.)

**3.2 CUSIP number:** The term that refers to the whole alphanumeric name of the assigned issue.

**3.3 issue number:** A number used to identify each individual issue of an issuer. Each separate rate or maturity is considered a separate issue.

**3.4 issuer number:** A number assigned to each eligible issuer of securities or other investment media.

## 4 Configuration of the CUSIP number

The CUSIP number will be 9 characters in length, consisting of a base number of six characters (either numeric or alphabetic, or a combination thereof) to be known as the issuer number, followed by two characters (either numeric or alphabetic, or a combination thereof) to be known as the issue number, and a ninth digit to be known as the check digit (numeric only).

### 4.1 Issuer number

To facilitate the assignment of issuer numbers corporate and governmental issuers are commingled to form a single alphabetic issuer file. An issuer number of six digits is assigned based on the alphabetic sequence of each eligible issuer of securities. One number is assigned to each issuer, except where two character issue numbers are not sufficient to accommodate all outstanding issues with their various rates and maturities. In such instances, the next sequential issuer number is assigned unless it is unavailable, in which case an overflow issuer number will be assigned.

Issuer numbers 900 to 989 in each group of 1,000 available numbers are reserved for overflow. Numbers in the overflow area are assigned in ascending sequence to any issuer which cannot be accommodated within its proper alphabetic position in the preceding 900 issuer numbers.

Issuer numbers 990 to 999 in each group of 1,000 available are reserved for each independent user of the standard. The practical effect of providing an overflow mechanism may be seen in the manner in which direct access to all issuers in the directory is accomplished clerically, without need for a cross-reference file lookup. If the name is found in the appropriate alphabetic sequence, reference is then made to the 900 section of that series. If the issuer has been assigned an overflow number, it will be in this location. Similarly, providing user assigned numbers permits a user to identify any issuer not assigned a CUSIP number for which he has a