

**FUNGIBLE
CUSIP
LIST**

The American Bankers Association Targets Precious Metals Owners Through CUSIP

On September 26, 2016, **Under the Obama Administration**, Wall Street and the US Banking Industry expanded its powers into the precious metals sector, digitally tagging gold and silver products using standardized alphanumeric codes known as CUSIP.

CUSIP, an acronym for the Committee on Uniform Security Identification Procedures, is essentially Wall Street's and the banking industry's way of barcoding financial instruments.

A 55-year old system founded by the American Bankers Association, CUSIP currently holds data on approximately 44 million financial products. To date, over 93 precious metals products have been coded with CUSIP identifiers.

CUSIP allows financial institutions and government to track and identify financial products, increasing security, fungibility, efficiency, and overall convenience in the trade clearance and settlement of precious metals products.

Many short-sighted sheep in the industry hail CUSIP's entry as a "significant step" for the precious metals sector.

But no significant step comes without a major caveat: by tagging, tracking, and identifying gold and silver products, CUSIP **also allows** financial institutions and the government to *monitor* precious metals holdings and, of course, the investors who hold them.

So in exchange for security and convenience, an investor has to give up his or her privacy of property and transaction.

But there's a fundamental problem with this trade-off: to those investors purchasing gold and silver in order to accumulate *sound money* as opposed to merely investing in a financial product for the purpose of capital appreciation, privacy is a key motivation behind the purchase.

As a means to monitor what many consider "safe haven" assets, CUSIP poses a number of secondary risks residing inconspicuously within the public narrative of safety and convenience through standardization.

- **A means to encourage more efficient price manipulation:** Banking institutions have been known to manipulate and suppress the price of gold and silver through precious metals derivatives--"paper gold and silver." The capacity to

manipulate prices and obfuscate the true rate of supply and demand can be strengthened by indexing actual inventories and monitoring their transactions.

- **An assault on the notion of privacy, freedom, and safe haven status:** Hardly anyone would go around willingly disclosing their net worth, income, savings, and transaction habits. Most people would feel somewhat violated if an entity tracked every item they bought, where (or from whom) they bought, how often they bought certain products, and where they likely store the items they purchased. Many investors would consider their gold and silver holding to be among the most private of their private assets, considering that precious metals may constitute a significant portion of their monetary wealth. CUSIP makes such holdings and the individuals possessing them an open book, digitally accessible to institutions privy to their information.
- **Countering safe haven protections in the event of a national emergency:** In the event of a national emergency, such as a major financial crisis, banking collapse, or electronic infrastructure outage, a private and accessible stash of physical cash, gold and silver can serve as a practical means by which to preserve wealth and to conduct transactions. The main concern among many proponents of sound money centers on the question as to whether or not the federal government can seize gold and silver during times of a national crisis.

After all, FDR's Executive Order 6102, signed in 1933 (made under the authority of the 1917 Trading with the Enemy Act) which prevented Americans from "hoarding" gold bullion, coin, or certificates beyond a certain limit was repealed in 1974 by President Ford. Since then, Ford's bill legalized the "private ownership" of gold and other precious metals in the US. Also note that by then, the gold standard had also been done away with three years prior during President Nixon's reign.

So not only did gold no longer play a direct role in setting monetary policy as the gold standard was no longer in place, but numismatic gold and silver coins were not even considered a "financial" instrument, relegating coins to the "collectibles" category, as it remains to this day. But the question remains: if gold and silver coins are looked upon and taxed as "collectibles," then why the need for a CUSIP code?

Without having to answer that question, the answer to which seems rather obvious despite its irreconcilability in terms of principle, what's at stake is the right to private ownership amidst the possibility of a government recall. Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act introduces the "Orderly Liquidation Authority," or OLA for short, which reads: "Treasury recommends retaining OLA as an emergency tool for use under only extraordinary circumstances." The "extraordinary circumstances" it refers to is the event of a banking crisis or national emergency in which the financial system's integrity needs to be upheld and maintained. This is a "bail-in" not unlike what had happened during the Cypriot Financial Crisis of 2012-2013. Title II essentially allows the banking system to freeze your funds and take 50% or more in order to save the bank's balance sheets.

Draconian measures such as this one serves as the very reason as to why prudent investors would want to accumulate private holdings of physical gold and silver. But these private holdings would easily be countered by CUSIP which tags and tracks precious metals products and their investors. And although private holdings of precious metals are **not currently under threat of recall** nor subject to limitations, and although gold and silver coins are considered collectibles and not legal tender, laws can and do change, especially in periods of national emergency (as it did in 1933).

So, what value does CUSIP truly present to precious metals investors seeking safe haven in sound money? Is asset standardization a fair exchange for asset surveillance? Is fungibility a fair exchange for transactional freedom and privacy? Is convenience in trade clearance and settlement a good enough reason to assume the potential risk of asset recall? And if CUSIP does present a significant step in the precious metals sector, are the interests of the sector as a whole worth sacrificing the interests of the individual American investor seeking a safe haven investment through sound money?

Call GSI Exchange at 833-GSI-GOLD for a copy the CUSIP List of Precious Metals and Bank Failure Survival Guide today.



Press Release

CUSIP Global Services Teams with Delaware Depository to Create Industry's First Standardized Security Identifiers for Gold Bars

First-of-its-Kind Initiative Critical to Modernization of Precious Metals Market

NEW YORK, NY, SEPTEMBER 26, 2016 – [CUSIP Global Services](#) (CGS) today announced a collaboration with [Delaware Depository](#)[®], one of the nation's leading providers of precious metals custody services, to create the first-ever CUSIP identifiers for physical precious metals. The unique security identifiers, which will be assigned by CGS to the Delaware Depository's fungible products, will be used to help standardize the process of trading and tracking precious metals within investor portfolios.

Built on the standard 9-digit CUSIP taxonomy that is ubiquitous in equity and fixed-income markets, the identifiers will initially be assigned to 93 different precious metals product types housed by Delaware Depository. The standardized CUSIP IDs will complement the proprietary, internal product codes Delaware Depository had been using previously to track and manage their clients' assets.

"The introduction of the CUSIP ID into the precious metals market represents an enormous step forward in the pursuit of a more modern, efficient, and transparent marketplace," said Jon Potts, Managing Director, Delaware Depository. "We see this critical first step as an exciting opportunity to take a leadership role in the precious metals industry and look forward to further collaboration with CGS to bring their rich experience in identifier standards to bear for the precious metals market."

While the collaboration initially covers fungible precious metals, CGS plans to expand its precious metals offerings to cover non-fungible products as well, including individual gold bars with unique serial numbers from accredited refiners.

"Though it is arguably one of the world's oldest asset classes, gold is one of the last to receive CUSIP identification. As markets and trading and portfolio management mechanisms become increasingly electronic, the need for a universal standard is growing quickly," said Matthew Bastian, Director, Market, Business and Product Development, CUSIP Global Services. "We look forward to the opportunity to work with forward-thinking partners like Delaware Depository to continue to expand our offerings in this space."

For more information about CGS' work in the precious metals market, please click [here](#).

About CUSIP Global Services

The financial services industry relies on CGS' unrivaled experience in uniquely identifying instruments and entities to support efficient global capital markets. Its extensive focus on standardization over the past 45 years has helped CGS earn its reputation as a trusted originator of quality identifiers and descriptive data, ensuring that essential front- and back-office functions run smoothly. Relied upon worldwide as the industry standard provider of reliable, timely reference data, CGS is also a founding member and co-operates the Association of National Numbering Agencies (ANNA) Service Bureau, a global security and entity identifier database for over 34 million public and privately traded instruments, contributed by 92 national numbering agencies and 27 partner agencies representing 255 different countries. CGS is managed on behalf of the American Bankers Association (ABA) by S&P Global Market

Intelligence, with a Board of Trustees that represents the voices of leading financial institutions. For more information, visit www.cusip.com.

About The American Bankers Association

The American Bankers Association represents banks of all sizes and charters and is the voice for the nation's \$13 trillion banking industry and its 2 million employees. Learn more at www.aba.com.

About Delaware Depository

Depository Trust Company of Delaware, LLC dba Delaware Depository® is a state chartered, limited purpose trust company and an exchange-licensed, precious metals depository. The company provides a full range of specialized precious metals custody, accounting and shipping services. Delaware Depository serves mutual funds, brokerage firms, commodity exchanges, IRA custodians, investment banks, refiners, manufacturers, commodity trading houses, major retailers, coin dealers and individual investors. For more information, visit www.DelawareDepository.com.

For More Information:

Christina Twomey
christina.twomey@spglobal.com
212-542-8033



What is a CUSIP?

A CUSIP is a detailed system that uniquely identifies a particular financial instrument. The first six digits indicate the issuer; the next two indicate the issue; and the last is a check digit to validate the information. CUSIPs are a unique, global identifier that can be consistently recognized throughout capital markets. Currently, The CUSIP system covers over 9 million global financial instruments.

The CUSIP database is an indispensable source of information for a wide range of organizations. The data can be conveniently accessed through a variety of delivery formats directly from CUSIP Global Services or via a range of authorized third-party distributors.

What are the Delaware Depository® product codes for fungible precious metals bullion products and corresponding new CUSIPs?

GOLD

<u>DD Code</u>	<u>CUSIP</u>	<u>Description</u>
GB1	7M5304AA3	GOLD BAR BULLION 1 OUNCE GOOD DELIVERY 0.9999
GB1A	7M5305AA0	GOLD BAR BULLION 1 OUNCE ISO 0.9999
GB1X	7M5306AA8	GOLD BAR BULLION 1 OUNCE OTHER 0.9999
GB5	7M5307AA6	GOLD BAR BULLION 5 OUNCE GOOD DELIVERY 0.9999
GB5A	7M5308AA4	GOLD BAR BULLION 5 OUNCE ISO 0.9999
GB5X	7M5309AA2	GOLD BAR BULLION 5 OUNCE OTHER 0.9999
GB10	7M5310AA0	GOLD BAR BULLION 10 OUNCE GOOD DELIVERY 0.9999
GB10A	7M5311AA8	GOLD BAR BULLION 10 OUNCE ISO 0.9999
GB10X	7M5312AA6	GOLD BAR BULLION 10 OUNCE OTHER 0.9999
GBKG	7M5301AA9	GOLD BAR BULLION 1 KILOGRAM GOOD DELIVERY 0.9999
GBKGA	7M5302AA7	GOLD BAR BULLION 1 KILOGRAM ISO 0.9999
GBKGX	7M5303AA5	GOLD BAR BULLION 1 KILOGRAM OTHER 0.9999
GA100C	7M5329AA0	GOLD COIN AUSTRIAN 100 CORONA 0.9802 OUNCE OTHER 0.9000
GBRS	7M5334AA0	GOLD COIN BRITISH SOVEREIGN 0.2354 OUNCE OTHER 0.9167
GBU1	7M5319AA1	GOLD COIN AMERICAN BUFFALO-INDIAN ANY YEAR 1 OUNCE OTHER 0.9999
GEA1	7M5323AA3	GOLD COIN AMERICAN EAGLE ANY YEAR 1 OUNCE OTHER 0.9167
GEA1P	7M5324AA1	GOLD COIN AMERICAN EAGLE ANY YEAR PROOF 1 OUNCE OTHER 0.9167
GEAH	7M5322AA5	GOLD COIN AMERICAN EAGLE ANY YEAR 0.5 OUNCE OTHER 0.9167
GEAQ	7M5321AA7	GOLD COIN AMERICAN EAGLE ANY YEAR 0.25 OUNCE OTHER 0.9167
GEAT	7M5320AA9	GOLD COIN AMERICAN EAGLE ANY YEAR 0.1 OUNCE OTHER 0.9167
GH100K	7M5341AA5	GOLD COIN HUNGARIAN 100 KORONA 0.9802 OUNCE OTHER 0.9000
GKA1	7M5328AA2	GOLD COIN AUSTRALIAN KANGAROO-NUGGET ANY YEAR 1 OUNCE OTHER 0.9999
GKAH	7M5327AA4	GOLD COIN AUSTRALIAN KANGAROO-NUGGET ANY YEAR 0.5 OUNCE OTHER 0.9999
GKAQ	7M5326AA6	GOLD COIN AUSTRALIAN KANGAROO-NUGGET ANY YEAR 0.25 OUNCE OTHER 0.9999
GKAT	7M5325AA8	GOLD COIN AUSTRALIAN KANGAROO-NUGGET ANY YEAR 0.1 OUNCE OTHER 0.9999
GKR1	7M5343AA1	GOLD COIN SOUTH AFRICAN KRUGERRAND ANY YEAR 1 OUNCE OTHER 0.9167

GML1	7M5338AA1	GOLD COIN CANADIAN MAPLE LEAF ANY YEAR 1 OUNCE OTHER 0.9999
GML1999	7M5339AA9	GOLD COIN CANADIAN MAPLE LEAF PRE-1983 1 OUNCE OTHER 0.9990
GMLH	7M5337AA3	GOLD COIN CANADIAN MAPLE LEAF ANY YEAR 0.5 OUNCE OTHER 0.9999
GMLQ	7M5336AA5	GOLD COIN CANADIAN MAPLE LEAF ANY YEAR 0.25 OUNCE OTHER 0.9999
GMLT	7M5335AA7	GOLD COIN CANADIAN MAPLE LEAF ANY YEAR 0.1 OUNCE OTHER 0.9999
GMP50	7M5342AA3	GOLD COIN MEXICAN 50 PESO 1.2057 OUNCE OTHER 0.9000
GPA1	7M5340AA7	GOLD COIN CHINESE PANDA ANY YEAR 1 OUNCE OTHER 0.9990
GPH1	7M5333AA2	GOLD COIN AUSTRIAN PHILHARMONIC ANY YEAR 1 OUNCE OTHER 0.9999
GPHH	7M5332AA4	GOLD COIN AUSTRIAN PHILHARMONIC ANY YEAR 0.5 OUNCE OTHER 0.9999
GPHQ	7M5331AA6	GOLD COIN AUSTRIAN PHILHARMONIC ANY YEAR 0.25 OUNCE OTHER 0.9999
GPHT	7M5330AA8	GOLD COIN AUSTRIAN PHILHARMONIC ANY YEAR 0.1 OUNCE OTHER 0.9999

SILVER

<u>Prod-Code</u>	<u>CUSIP</u>	<u>Description</u>
SR1	7M5391AA0	SILVER ROUND BULLION 1 OUNCE GOOD DELIVERY 0.9990
SR1A	7M5392AA8	SILVER ROUND BULLION 1 OUNCE ISO 0.9990
SR1X	7M5393AA6	SILVER ROUND BULLION 1 OUNCE OTHER 0.9990
SB1	7M5369AA6	SILVER BAR BULLION 1 OUNCE GOOD DELIVERY 0.9990
SB1A	7M5370AA4	SILVER BAR BULLION 1 OUNCE ISO 0.9990
SB1X	7M5371AA2	SILVER BAR BULLION 1 OUNCE OTHER 0.9990
SB5	7M5372AA0	SILVER BAR BULLION 5 OUNCE GOOD DELIVERY 0.9990
SB5A	7M5373AA8	SILVER BAR BULLION 5 OUNCE ISO 0.9990
SB5X	7M5374AA6	SILVER BAR BULLION 5 OUNCE OTHER 0.9990
SB10	7M5375AA3	SILVER BAR BULLION 10 OUNCE GOOD DELIVERY 0.9990
SB10A	7M5376AA1	SILVER BAR BULLION 10 OUNCE ISO 0.9990
SB10X	7M5377AA9	SILVER BAR BULLION 10 OUNCE OTHER 0.9990
SB50X	7M5378AA7	SILVER BAR BULLION 50 OUNCE OTHER 0.9995
SB100	7M5379AA5	SILVER BAR BULLION 100 OUNCE GOOD DELIVERY 0.9990
SB100A	7M5380AA3	SILVER BAR BULLION 100 OUNCE ISO 0.9990
SB100X	7M5381AA1	SILVER BAR BULLION 100 OUNCE OTHER 0.9990
SEA1	7M5385AA2	SILVER COIN AMERICAN EAGLE ANY YEAR 1 OUNCE OTHER 0.9990
SEA1P	7M5386AA0	SILVER COIN AMERICAN EAGLE ANY YEAR PROOF 1 OUNCE OTHER 0.9990
SLIB1	7M5388AA6	SILVER COIN MEXICAN LIBERTAD ANY YEAR 1 OUNCE OTHER 0.9990
SML1	7M5387AA8	SILVER COIN CANADIAN MAPLE LEAF ANY YEAR 1 OUNCE OTHER 0.9990
S401000	7M5389AA4	SILVER COIN US 40% SILVER COINAGE 1965-1970 \$1000 FV 295 OUNCE OTHER 0.4000
S901000	7M5390AA2	SILVER COIN US 90% SILVER COINAGE PRE-1965 \$1000 FV 715 OUNCE OTHER 0.9000

PLATINUM

<u>Prod-Code</u>	<u>CUSIP</u>	<u>Description</u>
PLB1	7M5351AA4	PLATINUM BAR BULLION 1 OUNCE GOOD DELIVERY 0.9995
PLB1A	7M5352AA2	PLATINUM BAR BULLION 1 OUNCE ISO 0.9995
PLB1X	7M5353AA0	PLATINUM BAR BULLION 1 OUNCE OTHER 0.9995
PLB10	7M5354AA8	PLATINUM BAR BULLION 10 OUNCE GOOD DELIVERY 0.9995
PLB10A	7M5355AA5	PLATINUM BAR BULLION 10 OUNCE ISO 0.9995

PLB10X	7M5356AA3	PLATINUM BAR BULLION 10 OUNCE OTHER 0.9995
PLEA1	7M5362AA1	PLATINUM COIN AMERICAN EAGLE ANY YEAR 1 OUNCE OTHER 0.9995
PLEAH	7M5361AA3	PLATINUM COIN AMERICAN EAGLE ANY YEAR 0.5 OUNCE OTHER 0.9995
PLEAQ	7M5360AA5	PLATINUM COIN AMERICAN EAGLE ANY YEAR 0.25 OUNCE OTHER 0.9995
PLEAT	7M5359AA7	PLATINUM COIN AMERICAN EAGLE ANY YEAR 0.1 OUNCE OTHER 0.9995
PLKO1	7M5366AA2	PLATINUM COIN AUSTRALIAN KOALA ANY YEAR 1 OUNCE OTHER 0.9995
PLKOH	7M5365AA4	PLATINUM COIN AUSTRALIAN KOALA ANY YEAR 0.5 OUNCE OTHER 0.9995
PLKOQ	7M5364AA7	PLATINUM COIN AUSTRALIAN KOALA ANY YEAR 0.25 OUNCE OTHER 0.9995
PLKOT	7M5363AA9	PLATINUM COIN AUSTRALIAN KOALA ANY YEAR 0.1 OUNCE OTHER 0.9995
PLML1	7M5367AA0	PLATINUM COIN CANADIAN MAPLE LEAF ANY YEAR 1 OUNCE OTHER 0.9995
PLNO1	7M5368AA8	PLATINUM COIN ISLE OF MAN NOBLE ANY YEAR 1 OUNCE OTHER 0.9995

PALLADIUM

<u>Prod-Code</u>	<u>CUSIP</u>	<u>Description</u>
PDB1	7M5344AA9	PALLADIUM BAR BULLION 1 OUNCE GOOD DELIVERY 0.9995
PDB1A	7M5345AA6	PALLADIUM BAR BULLION 1 OUNCE ISO 0.9995
PDB1X	7M5346AA4	PALLADIUM BAR BULLION 1 OUNCE OTHER 0.9995
PDB10	7M5347AA2	PALLADIUM BAR BULLION 10 OUNCE GOOD DELIVERY 0.9995
PD10A	7M5348AA0	PALLADIUM BAR BULLION 10 OUNCE ISO 0.9995
PDB10X	7M5349AA8	PALLADIUM BAR BULLION 10 OUNCE OTHER 0.9995
PDML1	7M5350AA6	PALLADIUM COIN CANADIAN MAPLE LEAF ANY YEAR 1 OUNCE OTHER 0.9995
