

(1) An indorsement of a CERTIFICATED security in registered form is made when an appropriate person signs on it or on a separate document an assignment or transfer of the security or a power to assign or transfer it or [when the] HIS signature [of such person] is written without more upon the back of the security.

(2) An indorsement may be in blank or special. An indorsement in blank includes an indorsement to bearer. A special indorsement specifies [the person] to whom the security is to be transferred, or who has power to transfer it. A holder may convert a blank indorsement into a special indorsement.

(3) AN INDORSEMENT PURPORTING TO BE ONLY OF PART OF A CERTIFICATED SECURITY REPRESENTING UNITS INTENDED BY THE ISSUER TO BE SEPARATELY TRANSFERABLE IS EFFECTIVE TO THE EXTENT OF THE INDORSEMENT.

(4) AN "INSTRUCTION" IS AN ORDER TO THE ISSUER OF AN UNCERTIFICATED SECURITY REQUESTING THAT THE TRANSFER, PLEDGE OR RELEASE FROM PLEDGE OF THE UNCERTIFICATED SECURITY SPECIFIED THEREIN BE REGISTERED.

(5) AN INSTRUCTION ORIGINATED BY AN APPROPRIATE PERSON IS:

(A) A WRITING SIGNED BY AN APPROPRIATE PERSON; OR

(B) A COMMUNICATION TO THE ISSUER IN ANY FORM AGREED UPON IN A WRITING SIGNED BY THE ISSUER AND AN APPROPRIATE PERSON.

IF AN INSTRUCTION HAS BEEN ORIGINATED BY AN APPROPRIATE PERSON BUT IS INCOMPLETE IN ANY OTHER RESPECT, ANY PERSON MAY COMPLETE IT AS AUTHORIZED AND THE ISSUER MAY RELY ON IT AS COMPLETED EVEN THOUGH IT HAS BEEN COMPLETED INCORRECTLY.

[(3)] (6) "An appropriate person" in subsection (1) means [(a)] the person specified by the CERTIFICATED security or by special indorsement to be entitled to the security[; or].

(7) "AN APPROPRIATE PERSON" IN SUBSECTION (5) MEANS:

(A) FOR AN INSTRUCTION TO TRANSFER OR PLEDGE AN UNCERTIFICATED SECURITY WHICH IS THEN NOT SUBJECT TO A REGISTERED PLEDGE, THE REGISTERED OWNER; OR

(B) FOR AN INSTRUCTION TO TRANSFER OR RELEASE AN UNCERTIFICATED SECURITY WHICH IS THEN SUBJECT TO A REGISTERED PLEDGE, THE REGISTERED PLEDGEE.

(8) IN ADDITION TO THE PERSONS DESIGNATED IN SUBSECTIONS (6) AND (7), "AN APPROPRIATE PERSON" IN SUBSECTIONS (1) AND (5) INCLUDES:

[(b) Where] (A) IF the person [so specified] DESIGNATED is described as a fiduciary but is no longer serving