

INTEREST, IS SIGNED BY THE DEBTOR (WHICH MAY BE A COPY OF THE SECURITY AGREEMENT) OR WHICH, IN THE CASE OF THE RELEASE OR ASSIGNMENT OF THE SECURITY INTEREST CREATED PURSUANT TO THIS PARAGRAPH, IS SIGNED BY THE SECURED PARTY, IS RECEIVED BY:

(I) A FINANCIAL INTERMEDIARY ON WHOSE BOOKS THE INTEREST OF THE TRANSFEROR IN THE SECURITY APPEARS;

(II) A THIRD PERSON, NOT A FINANCIAL INTERMEDIARY, IN POSSESSION OF THE SECURITY, IF IT IS CERTIFICATED;

(III) A THIRD PERSON, NOT A FINANCIAL INTERMEDIARY, WHO IS THE REGISTERED OWNER OF THE SECURITY, IF IT IS UNCERTIFICATED AND NOT SUBJECT TO A REGISTERED PLEDGE; OR

(IV) A THIRD PERSON, NOT A FINANCIAL INTERMEDIARY, WHO IS THE REGISTERED PLEDGEE OF THE SECURITY, IF IT IS UNCERTIFICATED AND SUBJECT TO A REGISTERED PLEDGE;

(I) WITH RESPECT TO THE TRANSFER OF A SECURITY INTEREST WHERE THE TRANSFEROR HAS SIGNED A SECURITY AGREEMENT CONTAINING A DESCRIPTION OF THE SECURITY, AT THE TIME NEW VALUE IS GIVEN BY THE SECURED PARTY; OR

(J) WITH RESPECT TO THE TRANSFER OF A SECURITY INTEREST WHERE THE SECURED PARTY IS A FINANCIAL INTERMEDIARY AND THE SECURITY HAS ALREADY BEEN TRANSFERRED TO THE FINANCIAL INTERMEDIARY UNDER PARAGRAPH (A), (B), (C), (D), OR (G), AT THE TIME THE TRANSFEROR HAS SIGNED A SECURITY AGREEMENT CONTAINING A DESCRIPTION OF THE SECURITY AND VALUE IS GIVEN BY THE SECURED PARTY.

(2) The purchaser is the owner of a security held for him by [his broker] A FINANCIAL INTERMEDIARY, but [is not the holder] CANNOT BE A BONA FIDE PURCHASER OF A SECURITY SO HELD except [as] IN THE CIRCUMSTANCES specified in [subparagraphs] PARAGRAPHS [(b),] (c), (D)(I), and [(e)] (G) of subsection (1). [Where] IF a security SO HELD is part of a fungible bulk AS IN THE CIRCUMSTANCES SPECIFIED IN PARAGRAPH (D)(II) AND (III) OF SUBSECTION (1) the purchaser is the owner of a proportionate property interest in the fungible bulk.

(3) Notice of an adverse claim received by the [broker] FINANCIAL INTERMEDIARY or by the purchaser after the [broker] FINANCIAL INTERMEDIARY takes delivery OF A CERTIFICATED SECURITY as a holder for value OR AFTER THE TRANSFER, PLEDGE OR RELEASE OF AN UNCERTIFICATED SECURITY HAS BEEN REGISTERED FREE OF THE CLAIM TO A FINANCIAL INTERMEDIARY WHO HAS GIVEN VALUE is not effective either as to the [broker] FINANCIAL INTERMEDIARY or as to the purchaser. However, as between the [broker] FINANCIAL INTERMEDIARY and the purchaser, the purchaser may demand [delivery] TRANSFER of an equivalent security as to which no notice of [an] adverse claim has been received.