

(IV) [by effecting] EFFECTS clearance of the sale in accordance with the rules of the exchange on which the transaction took place.

(2) Except as [otherwise] provided in this section and unless otherwise agreed, a transferor's duty to [deliver] TRANSFER a security under a contract of purchase is not fulfilled until he:

(A) [places the] PLACES A CERTIFICATED security in form to be negotiated by the purchaser in the possession of the purchaser or of a person designated by THE PURCHASER; [him or]

(B) CAUSES AN UNCERTIFICATED SECURITY TO BE REGISTERED IN THE NAME OF THE PURCHASER OR A PERSON DESIGNATED BY THE PURCHASER; OR

(C) [at the purchaser's request] IF THE PURCHASER REQUESTS, causes an acknowledgment to be made to the purchaser that [it] A CERTIFICATED OR UNCERTIFICATED SECURITY is held for [him] THE PURCHASER.

(3) Unless made on an exchange a sale to a broker purchasing for his own account is within [this] subsection (2) and not within subsection (1).

8-315.

(1) Any person against whom the transfer of a security is wrongful for any reason, including his incapacity, [may] AS against anyone except a bona fide purchaser, MAY:

(A) [reclaim] RECLAIM possession of the CERTIFICATED security WRONGFULLY TRANSFERRED; [or]

(B) [obtain] OBTAIN possession of any new CERTIFICATED security [evidencing] REPRESENTING all or part of the same rights; [or]

(C) COMPEL THE ORIGINATION OF AN INSTRUCTION TO TRANSFER TO HIM OR A PERSON DESIGNATED BY HIM AN UNCERTIFICATED SECURITY CONSTITUTING ALL OR PART OF THE SAME RIGHTS; OR

(D) [have] HAVE damages.

(2) If the transfer is wrongful because of an unauthorized indorsement OF A CERTIFICATED SECURITY, the owner may also reclaim or obtain possession of the security or A new CERTIFICATED security even from a bona fide purchaser if the ineffectiveness of the purported indorsement can be asserted against him under the provisions of this title on unauthorized indorsements (§ 8-311).

(3) The right to obtain or reclaim possession of a CERTIFICATED security OR TO COMPEL THE ORIGINATION OF A TRANSFER