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.

(4) A "FINANCIAL INTERMEDIARY" IS A BANK, BROKER, CLEARING CORPORATION OR OTHER PERSON (OR THE NOMINEE OF ANY OF THEM) WHICH IN THE ORDINARY COURSE OF BUSINESS MAINTAINS SECURITY ACCOUNTS FOR ITS CUSTOMERS AND IS ACTING IN THAT CAPACITY. A FINANCIAL INTERMEDIARY MAY HAVE A SECURITY INTEREST IN SECURITIES HELD IN ACCOUNT FOR ITS CUSTOMER.

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(1) Unless otherwise agreed [where] IF a sale of a security is made on an exchange or otherwise through brokers:

(a) The selling customer fulfills his duty to [deliver when] TRANSFER AT THE TIME [he] HE:

(I) [places such] PLACES a CERTIFICATED security in the possession of the selling broker or of a person designated by the broker; [or]

(II) CAUSES AN UNCERTIFICATED SECURITY TO BE REGISTERED IN THE NAME OF THE SELLING BROKER OR A PERSON DESIGNATED BY THE BROKER;

(III) [if] IF requested, causes an acknowledgment to be made to the selling broker that [it] A CERTIFICATED OR UNCERTIFICATED SECURITY is held for [him; and] THE BROKER; OR

(IV) PLACES IN THE POSSESSION OF THE SELLING BROKER OR OF A PERSON DESIGNATED BY THE BROKER A TRANSFER INSTRUCTION FOR AN UNCERTIFICATED SECURITY, PROVIDING THE ISSUER DOES NOT REFUSE TO REGISTER THE REQUESTED TRANSFER IF THE INSTRUCTION IS PRESENTED TO THE ISSUER FOR REGISTRATION WITHIN 30 DAYS THEREAFTER; AND

(b) The selling broker including a correspondent broker acting for a selling customer fulfills his duty to [deliver] TRANSFER AT THE TIME HE: