

RESTRICTIONS AND CLAIMS THAT WERE NOTED ON THE CERTIFICATED SECURITY.

(3) ON RECEIPT OF A TRANSFER INSTRUCTION ORIGINATED BY AN APPROPRIATE PERSON WHO SO REQUESTS, THE ISSUER OF AN UNCERTIFICATED SECURITY SHALL CANCEL THE UNCERTIFICATED SECURITY AND ISSUE AN EQUIVALENT CERTIFICATED SECURITY ON WHICH MUST BE NOTED CONSPICUOUSLY ANY LIENS AND RESTRICTIONS OF THE ISSUER AND ANY ADVERSE CLAIMS (AS TO WHICH THE ISSUER HAS A DUTY UNDER § 8-403(4)) TO WHICH THE UNCERTIFICATED SECURITY WAS SUBJECT. THE CERTIFICATED SECURITY SHALL BE REGISTERED IN THE NAME OF AND DELIVERED TO:

(A) THE REGISTERED OWNER, IF THE UNCERTIFICATED SECURITY WAS NOT SUBJECT TO A REGISTERED PLEDGE; OR

(B) THE REGISTERED PLEDGEE, IF THE UNCERTIFICATED SECURITY WAS SUBJECT TO A REGISTERED PLEDGE.

8-408.

(1) WITHIN 2 BUSINESS DAYS AFTER THE TRANSFER OF AN UNCERTIFICATED SECURITY HAS BEEN REGISTERED, THE ISSUER SHALL SEND TO THE NEW REGISTERED OWNER AND, IF THE SECURITY HAS BEEN TRANSFERRED SUBJECT TO A REGISTERED PLEDGE, TO THE REGISTERED PLEDGEE A WRITTEN STATEMENT CONTAINING:

(A) A DESCRIPTION OF THE ISSUE OF WHICH THE UNCERTIFICATED SECURITY IS A PART;

(B) THE NUMBER OF SHARES OR UNITS TRANSFERRED;

(C) THE NAME AND ADDRESS AND ANY TAXPAYER IDENTIFICATION NUMBER OF THE NEW REGISTERED OWNER AND, IF THE SECURITY HAS BEEN TRANSFERRED SUBJECT TO A REGISTERED PLEDGE, THE NAME AND ADDRESS AND ANY TAXPAYER IDENTIFICATION NUMBER OF THE REGISTERED PLEDGEE;

(D) A NOTATION OF ANY LIENS AND RESTRICTIONS OF THE ISSUER AND ANY ADVERSE CLAIMS (AS TO WHICH THE ISSUER HAS A DUTY UNDER § 8-403(4)) TO WHICH THE UNCERTIFICATED SECURITY IS OR MAY BE SUBJECT AT THE TIME OF REGISTRATION OR A STATEMENT THAT THERE ARE NONE OF THOSE LIENS, RESTRICTIONS OR ADVERSE CLAIMS; AND

(E) THE DATE THE TRANSFER WAS REGISTERED.

(2) WITHIN 2 BUSINESS DAYS AFTER THE PLEDGE OF AN UNCERTIFICATED SECURITY HAS BEEN REGISTERED, THE ISSUER SHALL SEND TO THE REGISTERED OWNER AND THE REGISTERED PLEDGEE A WRITTEN STATEMENT CONTAINING:

(A) A DESCRIPTION OF THE ISSUE OF WHICH THE UNCERTIFICATED SECURITY IS A PART;

(B) THE NUMBER OF SHARES OR UNITS PLEDGED;