

(12) "INSTRUCTION" MEANS A NOTIFICATION COMMUNICATED TO THE ISSUER OF AN UNCERTIFICATED SECURITY WHICH DIRECTS THAT THE TRANSFER OF THE SECURITY BE REGISTERED OR THAT THE SECURITY BE REDEEMED.

(13) "REGISTERED FORM", AS APPLIED TO A CERTIFICATED SECURITY, MEANS A FORM IN WHICH:

(I) THE SECURITY CERTIFICATE SPECIFIES A PERSON ENTITLED TO THE SECURITY; AND

(II) A TRANSFER OF THE SECURITY MAY BE REGISTERED UPON BOOKS MAINTAINED FOR THAT PURPOSE BY OR ON BEHALF OF THE ISSUER, OR THE SECURITY CERTIFICATE SO STATES.

(14) "SECURITIES INTERMEDIARY" MEANS:

(I) A CLEARING CORPORATION; OR

(II) A PERSON, INCLUDING A BANK OR BROKER, THAT IN THE ORDINARY COURSE OF ITS BUSINESS MAINTAINS SECURITIES ACCOUNTS FOR OTHERS AND IS ACTING IN THAT CAPACITY.

(15) "SECURITY", EXCEPT AS OTHERWISE PROVIDED IN § 8-103 OF THIS SUBTITLE, MEANS AN OBLIGATION OF AN ISSUER OR A SHARE, PARTICIPATION, OR OTHER INTEREST IN AN ISSUER OR IN PROPERTY OR AN ENTERPRISE OF AN ISSUER:

(I) WHICH IS REPRESENTED BY A SECURITY CERTIFICATE IN BEARER OR REGISTERED FORM, OR THE TRANSFER OF WHICH MAY BE REGISTERED UPON BOOKS MAINTAINED FOR THAT PURPOSE BY OR ON BEHALF OF THE ISSUER;

(II) WHICH IS ONE OF A CLASS OR SERIES OR BY ITS TERMS IS DIVISIBLE INTO A CLASS OR SERIES OF SHARES, PARTICIPATIONS, INTERESTS, OR OBLIGATIONS; AND

(III) WHICH:

1. IS, OR IS OF A TYPE, DEALT IN OR TRADED ON SECURITIES EXCHANGES OR SECURITIES MARKETS; OR

2. IS A MEDIUM FOR INVESTMENT AND BY ITS TERMS EXPRESSLY PROVIDES THAT IT IS A SECURITY GOVERNED BY THIS TITLE.

(16) "SECURITY CERTIFICATE" MEANS A CERTIFICATE REPRESENTING A SECURITY.

(17) "SECURITY ENTITLEMENT" MEANS THE RIGHTS AND PROPERTY INTEREST OF AN ENTITLEMENT HOLDER WITH RESPECT TO A FINANCIAL ASSET SPECIFIED IN SUBTITLE 5 OF THIS TITLE.

(18) "UNCERTIFICATED SECURITY" MEANS A SECURITY THAT IS NOT REPRESENTED BY A CERTIFICATE.

(B) OTHER DEFINITIONS APPLYING TO THIS TITLE AND THE SECTIONS IN THIS TITLE IN WHICH THEY APPEAR ARE: