

(D) A PURCHASER HAS "CONTROL" OF A SECURITY ENTITLEMENT IF:

(1) THE PURCHASER BECOMES THE ENTITLEMENT HOLDER; OR

(2) THE SECURITIES INTERMEDIARY HAS AGREED THAT IT WILL COMPLY WITH ENTITLEMENT ORDERS ORIGINATED BY THE PURCHASER WITHOUT FURTHER CONSENT BY THE ENTITLEMENT HOLDER.

(E) IF AN INTEREST IN A SECURITY ENTITLEMENT IS GRANTED BY THE ENTITLEMENT HOLDER TO THE ENTITLEMENT HOLDER'S OWN SECURITIES INTERMEDIARY, THE SECURITIES INTERMEDIARY HAS CONTROL.

(F) A PURCHASER WHO HAS SATISFIED THE REQUIREMENTS OF SUBSECTION (C)(2) OR (D)(2) OF THIS SECTION HAS CONTROL EVEN IF THE REGISTERED OWNER, IN THE CASE OF SUBSECTION (C)(2) OF THIS SECTION OR THE ENTITLEMENT HOLDER IN THE CASE OF SUBSECTION (D)(2) OF THIS SECTION RETAINS THE RIGHT TO MAKE SUBSTITUTIONS FOR THE UNCERTIFICATED SECURITY OR SECURITY ENTITLEMENT, TO ORIGINATE INSTRUCTIONS OR ENTITLEMENT ORDERS TO THE ISSUER OR SECURITIES INTERMEDIARY, OR OTHERWISE TO DEAL WITH THE UNCERTIFICATED SECURITY OR SECURITY ENTITLEMENT.

(G) (1) AN ISSUER OR A SECURITIES INTERMEDIARY MAY NOT ENTER INTO AN AGREEMENT OF THE KIND DESCRIBED IN SUBSECTION (C)(2) OR (D)(2) OF THIS SECTION WITHOUT THE CONSENT OF THE REGISTERED OWNER OR ENTITLEMENT HOLDER, BUT AN ISSUER OR A SECURITIES INTERMEDIARY IS NOT REQUIRED TO ENTER INTO SUCH AN AGREEMENT EVEN THOUGH THE REGISTERED OWNER OR ENTITLEMENT HOLDER SO DIRECTS.

(2) AN ISSUER OR SECURITIES INTERMEDIARY THAT HAS ENTERED INTO SUCH AN AGREEMENT IS NOT REQUIRED TO CONFIRM THE EXISTENCE OF THE AGREEMENT TO ANOTHER PARTY UNLESS REQUESTED TO DO SO BY THE REGISTERED OWNER OR ENTITLEMENT HOLDER.

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(A) "APPROPRIATE PERSON" MEANS:

(1) WITH RESPECT TO AN INDORSEMENT, THE PERSON SPECIFIED BY A SECURITY CERTIFICATE OR BY AN EFFECTIVE SPECIAL INDORSEMENT TO BE ENTITLED TO THE SECURITY;

(2) WITH RESPECT TO AN INSTRUCTION, THE REGISTERED OWNER OF AN UNCERTIFICATED SECURITY;

(3) WITH RESPECT TO AN ENTITLEMENT ORDER, THE ENTITLEMENT HOLDER;

(4) IF THE PERSON DESIGNATED IN PARAGRAPH (1), (2), OR (3) OF THIS SUBSECTION IS DECEASED, THE DESIGNATED PERSON'S SUCCESSOR TAKING UNDER OTHER LAW OR THE DESIGNATED PERSON'S PERSONAL REPRESENTATIVE ACTING FOR THE ESTATE OF THE DECEDENT; OR