PROVIDED IN SUBSECTION (A) OR (B) OF THIS SECTION, AND HAS THE RIGHTS AND PRIVILEGES OF A PURCHASER UNDER THIS SECTION.

(3)   THE WARRANTIES OF AND IN FAVOR OF THE BROKER ACTING AS AN AGENT ARE IN ADDITION TO APPLICABLE WARRANTIES GIVEN BY AND IN FAVOR OF THE CUSTOMER.

8–109.

(A)   A PERSON WHO ORIGINATES AN ENTITLEMENT ORDER TO A SECURITIES INTERMEDIARY WARRANTS TO THE SECURITIES INTERMEDIARY THAT:

(1)   THE ENTITLEMENT ORDER IS MADE BY AN APPROPRIATE PERSON, OR IF THE ENTITLEMENT ORDER IS BY AN AGENT, THE AGENT HAS ACTUAL AUTHORITY TO ACT ON BEHALF OF THE APPROPRIATE PERSON; AND

(2)   THERE IS NO ADVERSE CLAIM TO THE SECURITY ENTITLEMENT.

(B)   A PERSON WHO DELIVERS A SECURITY CERTIFICATE TO A SECURITIES INTERMEDIARY FOR CREDIT TO A SECURITIES ACCOUNT OR ORIGINATES AN INSTRUCTION WITH RESPECT TO AN UNCERTIFICATED SECURITY DIRECTING THAT THE UNCERTIFICATED SECURITY BE CREDITED TO A SECURITIES ACCOUNT MAKES TO THE SECURITIES INTERMEDIARY THE WARRANTIES SPECIFIED IN § 8–108(A) OR (B) OF THIS SUBTITLE.

(C)   IF A SECURITIES INTERMEDIARY DELIVERS A SECURITY CERTIFICATE TO ITS ENTITLEMENT HOLDER OR CAUSES ITS ENTITLEMENT HOLDER TO BE REGISTERED AS THE OWNER OF AN UNCERTIFICATED SECURITY, THE SECURITIES INTERMEDIARY MAKES TO THE ENTITLEMENT HOLDER THE WARRANTIES SPECIFIED IN § 8–108(A) OR (B) OF THIS SUBTITLE.

8–110.

(A)   THE LOCAL LAW OF THE ISSUER'S JURISDICTION, AS SPECIFIED IN SUBSECTION (D) OF THIS SECTION, GOVERNS:

(1)   THE VALIDITY OF A SECURITY;

(2)   THE RIGHTS AND DUTIES OF THE ISSUER WITH RESPECT TO REGISTRATION OF TRANSFER;

(3)   THE EFFECTIVENESS OF REGISTRATION OF TRANSFER BY THE ISSUER;

(4)   WHETHER THE ISSUER OWES ANY DUTIES TO AN ADVERSE CLAIMANT TO A SECURITY; AND

(5)   WHETHER AN ADVERSE CLAIM CAN BE ASSERTED AGAINST A PERSON TO WHOM TRANSFER OF A CERTIFICATED OR UNCERTIFICATED SECURITY IS REGISTERED OR A PERSON WHO OBTAINS CONTROL OF AN UNCERTIFICATED SECURITY.

(B)   THE LOCAL LAW OF THE SECURITIES INTERMEDIARY'S JURISDICTION, AS SPECIFIED IN SUBSECTION (E) OF THIS SECTION, GOVERNS: