

(3) IN THE CASE OF A SECURITY CERTIFICATE THAT HAS BEEN STOLEN, ACTED WITH NOTICE OF THE ADVERSE CLAIM.

8-116.

(A) A SECURITIES INTERMEDIARY THAT RECEIVES A FINANCIAL ASSET AND ESTABLISHES A SECURITY ENTITLEMENT TO THE FINANCIAL ASSET IN FAVOR OF AN ENTITLEMENT HOLDER IS A PURCHASER FOR VALUE OF THE FINANCIAL ASSET.

(B) A SECURITIES INTERMEDIARY THAT ACQUIRES A SECURITY ENTITLEMENT TO A FINANCIAL ASSET FROM ANOTHER SECURITIES INTERMEDIARY ACQUIRES THE SECURITY ENTITLEMENT FOR VALUE IF THE SECURITIES INTERMEDIARY ACQUIRING THE SECURITY ENTITLEMENT ESTABLISHES A SECURITY ENTITLEMENT TO THE FINANCIAL ASSET IN FAVOR OF AN ENTITLEMENT HOLDER.

SUBTITLE 2. ISSUE AND ISSUER.

8-201.

(A) WITH RESPECT TO AN OBLIGATION ON OR A DEFENSE TO A SECURITY, AN "ISSUER" INCLUDES A PERSON THAT:

(1) PLACES OR AUTHORIZES THE PLACING OF ITS NAME ON A SECURITY CERTIFICATE, OTHER THAN AS AUTHENTICATING TRUSTEE, REGISTRAR, TRANSFER AGENT, OR THE LIKE, TO EVIDENCE A SHARE, PARTICIPATION, OR OTHER INTEREST IN ITS PROPERTY OR IN AN ENTERPRISE, OR TO EVIDENCE ITS DUTY TO PERFORM AN OBLIGATION REPRESENTED BY THE CERTIFICATE;

(2) CREATES A SHARE, PARTICIPATION, OR OTHER INTEREST IN ITS PROPERTY OR IN AN ENTERPRISE, OR UNDERTAKES AN OBLIGATION, THAT IS AN UNCERTIFICATED SECURITY;

(3) DIRECTLY OR INDIRECTLY CREATES A FRACTIONAL INTEREST IN ITS RIGHTS OR PROPERTY, IF THE FRACTIONAL INTEREST IS REPRESENTED BY A SECURITY CERTIFICATE; OR

(4) BECOMES RESPONSIBLE FOR, OR IN PLACE OF, ANOTHER PERSON DESCRIBED AS AN ISSUER IN THIS SECTION.

(B) WITH RESPECT TO AN OBLIGATION ON OR DEFENSE TO A SECURITY, A GUARANTOR IS AN ISSUER TO THE EXTENT OF ITS GUARANTY, WHETHER OR NOT ITS OBLIGATION IS NOTED ON A SECURITY CERTIFICATE.

(C) WITH RESPECT TO A REGISTRATION OF A TRANSFER, ISSUER MEANS A PERSON ON WHOSE BEHALF TRANSFER BOOKS ARE MAINTAINED.

8-202.

(A) (1) EVEN AGAINST A PURCHASER FOR VALUE AND WITHOUT NOTICE, THE TERMS OF A CERTIFICATED SECURITY INCLUDE TERMS STATED ON THE CERTIFICATE AND TERMS MADE PART OF THE SECURITY BY REFERENCE ON THE CERTIFICATE TO ANOTHER INSTRUMENT, INDENTURE, OR DOCUMENT OR TO A