

(2) RIGHTS OF THE SECURITIES INTERMEDIARY UNDER OTHER LAW, REGULATION, RULE, OR AGREEMENT TO WITHHOLD PERFORMANCE OF ITS DUTIES AS A RESULT OF UNFULFILLED OBLIGATIONS OF THE ENTITLEMENT HOLDER TO THE SECURITIES INTERMEDIARY.

(D) SECTIONS 8-504 THROUGH 8-508 OF THIS SUBTITLE DO NOT REQUIRE A SECURITIES INTERMEDIARY TO TAKE ANY ACTION THAT IS PROHIBITED BY OTHER STATUTE, REGULATION, OR RULE.

8-510.

(A) AN ACTION BASED ON AN ADVERSE CLAIM TO A FINANCIAL ASSET OR SECURITY ENTITLEMENT, WHETHER FRAMED IN CONVERSION, REPLEVIN, CONSTRUCTIVE TRUST, EQUITABLE LIEN, OR OTHER THEORY, MAY NOT BE ASSERTED AGAINST A PERSON WHO PURCHASES A SECURITY ENTITLEMENT, OR AN INTEREST IN A SECURITY ENTITLEMENT, FROM AN ENTITLEMENT HOLDER IF THE PURCHASER GIVES VALUE, DOES NOT HAVE NOTICE OF THE ADVERSE CLAIM, AND OBTAINS CONTROL.

(B) IF AN ADVERSE CLAIM COULD NOT HAVE BEEN ASSERTED AGAINST AN ENTITLEMENT HOLDER UNDER § 8-502 OF THIS SUBTITLE, THE ADVERSE CLAIM CANNOT BE ASSERTED AGAINST A PERSON WHO PURCHASES A SECURITY ENTITLEMENT, OR AN INTEREST IN A SECURITY ENTITLEMENT, FROM THE ENTITLEMENT HOLDER.

(C) (1) IN A CASE NOT COVERED BY THE PRIORITY RULES IN TITLE 9 OF THIS ARTICLE, A PURCHASER FOR VALUE OF A SECURITY ENTITLEMENT, OR AN INTEREST IN A SECURITY ENTITLEMENT, WHO OBTAINS CONTROL HAS PRIORITY OVER A PURCHASER OF A SECURITY ENTITLEMENT, OR AN INTEREST IN A SECURITY ENTITLEMENT, WHO DOES NOT OBTAIN CONTROL.

(2) PURCHASERS WHO HAVE CONTROL RANK EQUALLY, EXCEPT THAT A SECURITIES INTERMEDIARY AS PURCHASER HAS PRIORITY OVER A CONFLICTING PURCHASER WHO HAS CONTROL UNLESS OTHERWISE AGREED BY THE SECURITIES INTERMEDIARY.

8-511.

(A) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTIONS (B) AND (C) OF THIS SECTION, IF A SECURITIES INTERMEDIARY DOES NOT HAVE SUFFICIENT INTERESTS IN A PARTICULAR FINANCIAL ASSET TO SATISFY BOTH ITS OBLIGATIONS TO ENTITLEMENT HOLDERS WHO HAVE SECURITY ENTITLEMENTS TO THAT FINANCIAL ASSET AND ITS OBLIGATION TO A CREDITOR OF THE SECURITIES INTERMEDIARY WHO HAS A SECURITY INTEREST IN THAT FINANCIAL ASSET, THE CLAIMS OF ENTITLEMENT HOLDERS, OTHER THAN THE CREDITOR, HAVE PRIORITY OVER THE CLAIM OF THE CREDITOR.

(B) A CLAIM OF A CREDITOR OF A SECURITIES INTERMEDIARY WHO HAS A SECURITY INTEREST IN A FINANCIAL ASSET HELD BY A SECURITIES INTERMEDIARY HAS PRIORITY OVER CLAIMS OF THE SECURITIES INTERMEDIARY'S ENTITLEMENT