

HOLDERS WHO HAVE SECURITY ENTITLEMENTS WITH RESPECT TO THAT FINANCIAL ASSET IF THE CREDITOR HAS CONTROL OVER THE FINANCIAL ASSET.

(C) IF A CLEARING CORPORATION DOES NOT HAVE SUFFICIENT FINANCIAL ASSETS TO SATISFY BOTH ITS OBLIGATIONS TO ENTITLEMENT HOLDERS WHO HAVE SECURITY ENTITLEMENTS WITH RESPECT TO A FINANCIAL ASSET AND ITS OBLIGATION TO A CREDITOR OF THE CLEARING CORPORATION WHO HAS A SECURITY INTEREST IN THAT FINANCIAL ASSET, THE CLAIM OF THE CREDITOR HAS PRIORITY OVER THE CLAIMS OF ENTITLEMENT HOLDERS.

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(6) [The law (including the conflict of laws rules) of the jurisdiction of organization of the issuer governs the perfection and the effect of perfection or nonperfection of a security interest in uncertificated securities.]

(A) THIS SUBSECTION APPLIES TO INVESTMENT PROPERTY.

(B) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (F), DURING THE TIME THAT A SECURITY CERTIFICATE IS LOCATED IN A JURISDICTION, PERFECTION OF A SECURITY INTEREST, THE EFFECT OF PERFECTION OR NONPERFECTION, AND THE PRIORITY OF A SECURITY INTEREST IN THE CERTIFICATED SECURITY REPRESENTED THEREBY ARE GOVERNED BY THE LOCAL LAW OF THAT JURISDICTION.

(C) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (F), PERFECTION OF A SECURITY INTEREST, THE EFFECT OF PERFECTION OR NONPERFECTION, AND THE PRIORITY OF A SECURITY INTEREST IN AN UNCERTIFICATED SECURITY ARE GOVERNED BY THE LOCAL LAW OF THE ISSUER'S JURISDICTION AS SPECIFIED IN § 8-110(D).

(D) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (F), PERFECTION OF A SECURITY INTEREST, THE EFFECT OF PERFECTION OR NONPERFECTION, AND THE PRIORITY OF A SECURITY INTEREST IN A SECURITY ENTITLEMENT OR SECURITIES ACCOUNT ARE GOVERNED BY THE LOCAL LAW OF THE SECURITIES INTERMEDIARY'S JURISDICTION AS SPECIFIED IN § 8-110(E).

(E) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (F), PERFECTION OF A SECURITY INTEREST, THE EFFECT OF PERFECTION OR NONPERFECTION, AND THE PRIORITY OF A SECURITY INTEREST IN A COMMODITY CONTRACT OR COMMODITY ACCOUNT ARE GOVERNED BY THE LOCAL LAW OF THE COMMODITY INTERMEDIARY'S JURISDICTION. THE FOLLOWING RULES DETERMINE A "COMMODITY INTERMEDIARY'S JURISDICTION" FOR PURPOSES OF THIS PARAGRAPH:

(1) IF AN AGREEMENT BETWEEN THE COMMODITY INTERMEDIARY AND COMMODITY CUSTOMER SPECIFIES THAT IT IS GOVERNED BY THE LAW OF A PARTICULAR JURISDICTION, THAT JURISDICTION IS THE COMMODITY INTERMEDIARY'S JURISDICTION.

(2) IF AN AGREEMENT BETWEEN THE COMMODITY INTERMEDIARY AND COMMODITY CUSTOMER DOES NOT SPECIFY THE GOVERNING