

COMMODITY INTERMEDIARY, AND THE SECURED PARTY, THE COMMODITY INTERMEDIARY HAS AGREED THAT IT WILL APPLY ANY VALUE DISTRIBUTED ON ACCOUNT OF THE COMMODITY CONTRACT AS DIRECTED BY THE SECURED PARTY WITHOUT FURTHER CONSENT BY THE COMMODITY CUSTOMER. IF A COMMODITY CUSTOMER GRANTS A SECURITY INTEREST IN A COMMODITY CONTRACT TO ITS OWN COMMODITY INTERMEDIARY, THE COMMODITY INTERMEDIARY AS SECURED PARTY HAS CONTROL. A SECURED PARTY HAS CONTROL OVER A SECURITIES ACCOUNT OR COMMODITY ACCOUNT IF THE SECURED PARTY HAS CONTROL OVER ALL SECURITY ENTITLEMENTS OR COMMODITY CONTRACTS CARRIED IN THE SECURITIES ACCOUNT OR COMMODITY ACCOUNT.

(F) "INVESTMENT PROPERTY" MEANS:

- (I) A SECURITY, WHETHER CERTIFICATED OR UNCERTIFICATED;
- (II) A SECURITY ENTITLEMENT;
- (III) A SECURITIES ACCOUNT;
- (IV) A COMMODITY CONTRACT; OR
- (V) A COMMODITY ACCOUNT.

(2) ATTACHMENT OR PERFECTION OF A SECURITY INTEREST IN A SECURITIES ACCOUNT IS ALSO ATTACHMENT OR PERFECTION OF A SECURITY INTEREST IN ALL SECURITY ENTITLEMENTS CARRIED IN THE SECURITIES ACCOUNT. ATTACHMENT OR PERFECTION OF A SECURITY INTEREST IN A COMMODITY ACCOUNT IS ALSO ATTACHMENT OR PERFECTION OF A SECURITY INTEREST IN ALL COMMODITY CONTRACTS CARRIED IN THE COMMODITY ACCOUNT.

(3) A DESCRIPTION OF COLLATERAL IN A SECURITY AGREEMENT OR FINANCING STATEMENT IS SUFFICIENT TO CREATE OR PERFECT A SECURITY INTEREST IN A CERTIFICATED SECURITY, UNCERTIFICATED SECURITY, SECURITY ENTITLEMENT, SECURITIES ACCOUNT, COMMODITY CONTRACT, OR COMMODITY ACCOUNT WHETHER IT DESCRIBES THE COLLATERAL BY THOSE TERMS, OR AS INVESTMENT PROPERTY, OR BY DESCRIPTION OF THE UNDERLYING SECURITY, FINANCIAL ASSET, OR COMMODITY CONTRACT. A DESCRIPTION OF INVESTMENT PROPERTY COLLATERAL IN A SECURITY AGREEMENT OR FINANCING STATEMENT IS SUFFICIENT IF IT IDENTIFIES THE COLLATERAL BY SPECIFIC LISTING, BY CATEGORY, BY QUANTITY, BY A COMPUTATIONAL OR ALLOCATIONAL FORMULA OR PROCEDURE, OR BY ANY OTHER METHOD, IF THE IDENTITY OF THE COLLATERAL IS OBJECTIVELY DETERMINABLE.

(4) PERFECTION OF A SECURITY INTEREST IN INVESTMENT PROPERTY IS GOVERNED BY THE FOLLOWING RULES:

(A) A SECURITY INTEREST IN INVESTMENT PROPERTY MAY BE PERFECTED BY CONTROL.

(B) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPHS (C) AND (D), A SECURITY INTEREST IN INVESTMENT PROPERTY MAY BE PERFECTED BY FILING.