

(C) IF THE DEBTOR IS A BROKER OR SECURITIES INTERMEDIARY A SECURITY INTEREST IN INVESTMENT PROPERTY IS PERFECTED WHEN IT ATTACHES. THE FILING OF A FINANCING STATEMENT WITH RESPECT TO A SECURITY INTEREST IN INVESTMENT PROPERTY GRANTED BY A BROKER OR SECURITIES INTERMEDIARY HAS NO EFFECT FOR PURPOSES OF PERFECTION OR PRIORITY WITH RESPECT TO THAT SECURITY INTEREST.

(D) IF A DEBTOR IS A COMMODITY INTERMEDIARY, A SECURITY INTEREST IN A COMMODITY CONTRACT OR A COMMODITY ACCOUNT IS PERFECTED WHEN IT ATTACHES. THE FILING OF A FINANCING STATEMENT WITH RESPECT TO A SECURITY INTEREST IN A COMMODITY CONTRACT OR A COMMODITY ACCOUNT GRANTED BY A COMMODITY INTERMEDIARY HAS NO EFFECT FOR PURPOSES OF PERFECTION OR PRIORITY WITH RESPECT TO THAT SECURITY INTEREST.

(5) PRIORITY BETWEEN CONFLICTING SECURITY INTERESTS IN THE SAME INVESTMENT PROPERTY IS GOVERNED BY THE FOLLOWING RULES:

(A) A SECURITY INTEREST OF A SECURED PARTY WHO HAS CONTROL OVER INVESTMENT PROPERTY HAS PRIORITY OVER A SECURITY INTEREST OF A SECURED PARTY WHO DOES NOT HAVE CONTROL OVER THE INVESTMENT PROPERTY.

(B) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPHS (C) AND (D), CONFLICTING SECURITY INTERESTS OF SECURED PARTIES EACH OF WHOM HAS CONTROL RANK EQUALLY.

(C) EXCEPT AS OTHERWISE AGREED BY THE SECURITIES INTERMEDIARY, A SECURITY INTEREST IN A SECURITY ENTITLEMENT OR A SECURITIES ACCOUNT GRANTED TO THE DEBTOR'S OWN SECURITIES INTERMEDIARY HAS PRIORITY OVER ANY SECURITY INTEREST GRANTED BY THE DEBTOR TO ANOTHER SECURED PARTY.

(D) EXCEPT AS OTHERWISE AGREED BY THE COMMODITY INTERMEDIARY, A SECURITY INTEREST IN A COMMODITY CONTRACT OR A COMMODITY ACCOUNT GRANTED TO THE DEBTOR'S OWN COMMODITY INTERMEDIARY HAS PRIORITY OVER ANY SECURITY INTEREST GRANTED BY THE DEBTOR TO ANOTHER SECURED PARTY.

(E) CONFLICTING SECURITY INTERESTS GRANTED BY A BROKER, A SECURITIES INTERMEDIARY, OR A COMMODITY INTERMEDIARY WHICH ARE PERFECTED WITHOUT CONTROL RANK EQUALLY.

(F) IN ALL OTHER CASES, PRIORITY BETWEEN CONFLICTING SECURITY INTERESTS IN INVESTMENT PROPERTY IS GOVERNED BY § 9-312(5), (6), AND (7). SECTION 9-312(4) DOES NOT APPLY TO INVESTMENT PROPERTY.

(6) IF A SECURITY CERTIFICATE IN REGISTERED FORM IS DELIVERED TO A SECURED PARTY PURSUANT TO AGREEMENT, A WRITTEN SECURITY AGREEMENT IS NOT REQUIRED FOR ATTACHMENT OR ENFORCEABILITY OF THE SECURITY INTEREST, DELIVERY SUFFICES FOR PERFECTION OF THE SECURITY INTEREST, AND