

OFFICE IDENTIFIED IN AN ACCOUNT STATEMENT AS THE OFFICE SERVING THE COMMODITY CUSTOMER'S ACCOUNT IS LOCATED.

(5) IF NONE OF THE PRECEDING PARAGRAPHS APPLIES, THE COMMODITY INTERMEDIARY'S JURISDICTION IS THE JURISDICTION IN WHICH THE CHIEF EXECUTIVE OFFICE OF THE COMMODITY INTERMEDIARY IS LOCATED.

(C) THE LOCAL LAW OF THE JURISDICTION IN WHICH THE DEBTOR IS LOCATED GOVERNS:

(1) PERFECTION OF A SECURITY INTEREST IN INVESTMENT PROPERTY BY FILING;

(2) AUTOMATIC PERFECTION OF A SECURITY INTEREST IN INVESTMENT PROPERTY CREATED BY A BROKER OR SECURITIES INTERMEDIARY; AND

(3) AUTOMATIC PERFECTION OF A SECURITY INTEREST IN A COMMODITY CONTRACT OR COMMODITY ACCOUNT CREATED BY A COMMODITY INTERMEDIARY.

9-306. LAW GOVERNING PERFECTION AND PRIORITY OF SECURITY INTERESTS IN LETTER-OF-CREDIT RIGHTS.

(A) SUBJECT TO SUBSECTION (C), THE LOCAL LAW OF THE ISSUER'S JURISDICTION OR A NOMINATED PERSON'S JURISDICTION GOVERNS PERFECTION, THE EFFECT OF PERFECTION OR NONPERFECTION, AND THE PRIORITY OF A SECURITY INTEREST IN A LETTER-OF-CREDIT RIGHT IF THE ISSUER'S JURISDICTION OR NOMINATED PERSON'S JURISDICTION IS A STATE.

(B) FOR PURPOSES OF THIS PART, AN ISSUER'S JURISDICTION OR NOMINATED PERSON'S JURISDICTION IS THE JURISDICTION WHOSE LAW GOVERNS THE LIABILITY OF THE ISSUER OR NOMINATED PERSON WITH RESPECT TO THE LETTER-OF-CREDIT RIGHT AS PROVIDED IN § 5-116 OF THIS ARTICLE.

(C) THIS SECTION DOES NOT APPLY TO A SECURITY INTEREST THAT IS PERFECTED ONLY UNDER § 9-308(D).

9-307. LOCATION OF DEBTOR.

(A) IN THIS SECTION, "PLACE OF BUSINESS" MEANS A PLACE WHERE A DEBTOR CONDUCTS ITS AFFAIRS.

(B) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, THE FOLLOWING RULES DETERMINE A DEBTOR'S LOCATION:

(1) A DEBTOR WHO IS AN INDIVIDUAL IS LOCATED AT THE INDIVIDUAL'S PRINCIPAL RESIDENCE.

(2) A DEBTOR THAT IS AN ORGANIZATION AND HAS ONLY ONE PLACE OF BUSINESS IS LOCATED AT ITS PLACE OF BUSINESS.

(3) A DEBTOR THAT IS AN ORGANIZATION AND HAS MORE THAN ONE PLACE OF BUSINESS IS LOCATED AT ITS CHIEF EXECUTIVE OFFICE.