

COMPLY WITH THE SECURED PARTY'S ENTITLEMENT ORDERS WITH RESPECT TO SECURITY ENTITLEMENTS CARRIED OR TO BE CARRIED IN THE SECURITIES ACCOUNT; OR

(III) IF THE SECURED PARTY OBTAINED CONTROL THROUGH ANOTHER PERSON UNDER § 8-106(D)(3) OF THIS ARTICLE, THE TIME ON WHICH PRIORITY WOULD BE BASED UNDER THIS PARAGRAPH IF THE OTHER PERSON WERE THE SECURED PARTY; OR

(C) IF THE COLLATERAL IS A COMMODITY CONTRACT CARRIED WITH A COMMODITY INTERMEDIARY, THE SATISFACTION OF THE REQUIREMENT FOR CONTROL SPECIFIED IN § 9-106(B)(2) WITH RESPECT TO COMMODITY CONTRACTS CARRIED OR TO BE CARRIED WITH THE COMMODITY INTERMEDIARY.

(3) A SECURITY INTEREST HELD BY A SECURITIES INTERMEDIARY IN A SECURITY ENTITLEMENT OR A SECURITIES ACCOUNT MAINTAINED WITH THE SECURITIES INTERMEDIARY HAS PRIORITY OVER A CONFLICTING SECURITY INTEREST HELD BY ANOTHER SECURED PARTY.

(4) A SECURITY INTEREST HELD BY A COMMODITY INTERMEDIARY IN A COMMODITY CONTRACT OR A COMMODITY ACCOUNT MAINTAINED WITH THE COMMODITY INTERMEDIARY HAS PRIORITY OVER A CONFLICTING SECURITY INTEREST HELD BY ANOTHER SECURED PARTY.

(5) A SECURITY INTEREST IN A CERTIFICATED SECURITY IN REGISTERED FORM WHICH IS PERFECTED BY TAKING DELIVERY UNDER § 9-313(A) AND NOT BY CONTROL UNDER § 9-314 HAS PRIORITY OVER A CONFLICTING SECURITY INTEREST PERFECTED BY A METHOD OTHER THAN CONTROL.

(6) CONFLICTING SECURITY INTERESTS CREATED BY A BROKER, SECURITIES INTERMEDIARY, OR COMMODITY INTERMEDIARY WHICH ARE PERFECTED WITHOUT CONTROL UNDER § 9-106 RANK EQUALLY.

(7) IN ALL OTHER CASES, PRIORITY AMONG CONFLICTING SECURITY INTERESTS IN INVESTMENT PROPERTY IS GOVERNED BY §§ 9-322 AND 9-323.

9-329. PRIORITY OF SECURITY INTERESTS IN LETTER-OF-CREDIT.

THE FOLLOWING RULES GOVERN PRIORITY AMONG CONFLICTING SECURITY INTERESTS IN THE SAME LETTER-OF-CREDIT RIGHT:

(1) A SECURITY INTEREST HELD BY A SECURED PARTY HAVING CONTROL OF THE LETTER-OF-CREDIT RIGHT UNDER § 9-107 HAS PRIORITY TO THE EXTENT OF ITS CONTROL OVER A CONFLICTING SECURITY INTEREST HELD BY A SECURED PARTY THAT DOES NOT HAVE CONTROL.

(2) SECURITY INTERESTS PERFECTED BY CONTROL UNDER § 9-314 RANK ACCORDING TO PRIORITY IN TIME OF OBTAINING CONTROL.