

(1) [Delivery] TRANSFER OF A SECURITY OR A LIMITED INTEREST (INCLUDING A SECURITY INTEREST) THEREIN to a purchaser occurs [when] ONLY:

(a) [He] AT THE TIME HE or a person designated by him acquires possession of a CERTIFICATED security; [or]

(B) AT THE TIME THE TRANSFER, PLEDGE OR RELEASE OF AN UNCERTIFICATED SECURITY IS REGISTERED TO HIM OR A PERSON DESIGNATED BY HIM;

[(b)] (C) [His broker] AT THE TIME HIS FINANCIAL INTERMEDIARY acquires possession of a CERTIFICATED security specially indorsed to or issued in the name of the purchaser; [or]

[(c)] (D) [His broker] AT THE TIME A FINANCIAL INTERMEDIARY, NOT A CLEARING CORPORATION, sends him confirmation of the purchase and also by book entry or otherwise identifies [a specific security in the broker's possession] as belonging to the purchaser [; or]:

(I) A SPECIFIC CERTIFICATED SECURITY IN THE FINANCIAL INTERMEDIARY'S POSSESSION;

(II) A QUANTITY OF SECURITIES THAT CONSTITUTE OR ARE PART OF A FUNGIBLE BULK OF CERTIFICATED SECURITIES IN THE FINANCIAL INTERMEDIARY'S POSSESSION OR OF UNCERTIFICATED SECURITIES REGISTERED IN THE NAME OF THE FINANCIAL INTERMEDIARY; OR

(III) A QUANTITY OF SECURITIES THAT CONSTITUTE OR ARE PART OF A FUNGIBLE BULK OF SECURITIES SHOWN ON THE ACCOUNT OF THE FINANCIAL INTERMEDIARY ON THE BOOKS OF ANOTHER FINANCIAL INTERMEDIARY;

[(d)] (E) With respect to an identified CERTIFICATED security to be delivered while still in the possession of a third person [when] NOT A FINANCIAL INTERMEDIARY AT THE TIME that person acknowledges that he holds for the purchaser; [or]

(F) WITH RESPECT TO A SPECIFIC UNCERTIFICATED SECURITY THE PLEDGE OR TRANSFER OF WHICH HAS BEEN REGISTERED TO A THIRD PERSON, NOT A FINANCIAL INTERMEDIARY, AT THE TIME THAT PERSON ACKNOWLEDGES THAT HE HOLDS FOR THE PURCHASER;

[(e)] (G) [Appropriate] AT THE TIME APPROPRIATE entries TO THE ACCOUNT OF THE PURCHASER OR A PERSON DESIGNATED BY HIM on the books of a clearing corporation are made under § 8-320[.];

(H) WITH RESPECT TO THE TRANSFER OF A SECURITY INTEREST WHERE THE DEBTOR HAS SIGNED A SECURITY AGREEMENT CONTAINING A DESCRIPTION OF THE SECURITY, AT THE TIME A WRITTEN NOTIFICATION, WHICH, IN THE CASE OF THE CREATION OF THE SECURITY