

SUBSECTION (3) BUT ALSO WARRANTS THE RIGHTFULNESS OF THE PARTICULAR TRANSFER, PLEDGE OR RELEASE IN ALL RESPECTS.

(7) [But no] NO issuer may require A SPECIAL GUARANTEE OF SIGNATURE (SUBSECTION (3)), a guarantee of indorsement (SUBSECTION (5)), OR A GUARANTEE OF INSTRUCTION (SUBSECTION (6)) as a condition to registration of transfer, PLEDGE OR RELEASE.

[(3)] (8) The foregoing warranties are made to any person taking or dealing with the security in reliance on the guarantee and the guarantor is liable to [such] THE person for any loss resulting from breach of the warranties.

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(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]