

(I) [by placing the] PLACES A CERTIFICATED security [or a like security] in the possession of the buying broker or a person designated by [him or] THE BUYING BROKER;

(II) CAUSES AN UNCERTIFICATED SECURITY TO BE REGISTERED IN THE NAME OF THE BUYING BROKER OR OF A PERSON DESIGNATED BY THE BUYING BROKER;

(III) PLACES IN THE POSSESSION OF THE BUYING BROKER OR OF A PERSON DESIGNATED BY THE BUYING BROKER A TRANSFER INSTRUCTION FOR AN UNCERTIFICATED SECURITY, PROVIDING THE ISSUER DOES NOT REFUSE TO REGISTER THE REQUESTED TRANSFER IF THE INSTRUCTION IS PRESENTED TO THE ISSUER FOR REGISTRATION WITHIN 30 DAYS THEREAFTER; OR

(IV) [by effecting] EFFECTS clearance of the sale in accordance with the rules of the exchange on which the transaction took place.

(2) Except as [otherwise] provided in this section and unless otherwise agreed, a transferor's duty to [deliver] TRANSFER a security under a contract of purchase is not fulfilled until he:

(A) [places the] PLACES A CERTIFICATED security in form to be negotiated by the purchaser in the possession of the purchaser or of a person designated by THE PURCHASER; [him or]

(B) CAUSES AN UNCERTIFICATED SECURITY TO BE REGISTERED IN THE NAME OF THE PURCHASER OR A PERSON DESIGNATED BY THE PURCHASER; OR

(C) [at the purchaser's request] IF THE PURCHASER REQUESTS, causes an acknowledgment to be made to the purchaser that [it] A CERTIFICATED OR UNCERTIFICATED SECURITY is held for [him] THE PURCHASER.

(3) Unless made on an exchange a sale to a broker purchasing for his own account is within [this] subsection (2) and not within subsection (1).

8-315.

(1) Any person against whom the transfer of a security is wrongful for any reason, including his incapacity, [may] AS against anyone except a bona fide purchaser, MAY:

(A) [reclaim] RECLAIM possession of the CERTIFICATED security WRONGFULLY TRANSFERRED; [or]

(B) [obtain] OBTAIN possession of any new CERTIFICATED security [evidencing] REPRESENTING all or part of the same rights; [or]