

and may refer merely to a quantity of a particular security without reference to the name of the registered owner, certificate or bond number or the like and, in appropriate cases, may be on a net basis taking into account other transfers, [or] pledges OR RELEASES of the same security.

(3) A transfer [or pledge] under this section [has the effect of a delivery of a security in bearer form or duly endorsed in blank (§ 8-301) representing the amount of the obligation or the number of shares or rights transferred or pledged.] IS EFFECTIVE (§ 8-313) AND THE PURCHASER ACQUIRES THE RIGHTS OF THE TRANSFEROR (§ 8-301). A PLEDGE OR RELEASE UNDER THIS SECTION IS THE TRANSFER OF A LIMITED INTEREST. If a pledge or the creation of a security interest is intended, [the making of the entries has the effect of a taking of delivery by the pledgee or a secured party (§§ 9-304 and 9-305)] THE SECURITY INTEREST IS PERFECTED AT THE TIME WHEN BOTH VALUE IS GIVEN BY THE PLEDGEE AND THE APPROPRIATE ENTRIES ARE MADE (§ 8-321). A transferee or pledgee under this section [is a holder] MAY BE A BONA FIDE PURCHASER (§ 8-302).

(4) A transfer or pledge under this section [does] IS not [constitute] a registration of transfer under Subtitle 4 [of this title].

(5) That entries made on the books of the clearing corporation as provided in subsection (1) are not appropriate, does not affect the validity or effect of the entries [nor] OR the liabilities or obligations of the clearing corporation to any person adversely affected thereby.

8-321.

(1) A SECURITY INTEREST IN A SECURITY IS ENFORCEABLE AND CAN ATTACH ONLY IF IT IS TRANSFERRED TO THE SECURED PARTY OR A PERSON DESIGNATED BY HIM PURSUANT TO A PROVISION OF § 8-313(1).

(2) A SECURITY INTEREST SO TRANSFERRED PURSUANT TO AGREEMENT BY A TRANSFEROR WHO HAS RIGHTS IN THE SECURITY TO A TRANSFEREE WHO HAS GIVEN VALUE IS A PERFECTED SECURITY INTEREST, BUT A SECURITY INTEREST THAT HAS BEEN TRANSFERRED SOLELY UNDER PARAGRAPH (I) OF § 8-313(1) BECOMES UNPERFECTED AFTER 21 DAYS UNLESS, WITHIN THAT TIME, THE REQUIREMENTS FOR TRANSFER UNDER ANY OTHER PROVISION OF § 8-313(1) ARE SATISFIED.

(3) A SECURITY INTEREST IN A SECURITY IS SUBJECT TO THE PROVISIONS OF TITLE 9, BUT:

(A) NO FILING IS REQUIRED TO PERFECT THE SECURITY INTEREST; AND

(B) NO WRITTEN SECURITY AGREEMENT SIGNED BY THE DEBTOR IS NECESSARY TO MAKE THE SECURITY INTEREST ENFORCEABLE, EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (H), (I), OR (J) OF § 8-313(1). THE SECURED PARTY HAS THE RIGHTS AND DUTIES PROVIDED