

(b) If an adverse claim could not have been asserted against an entitlement holder under § 8-502 of this subtitle, the adverse claim cannot be asserted against a person who purchases a security entitlement, or an interest in a security entitlement, from the entitlement holder.

(c) (1) In a case not covered by the priority rules in Title 9 of this article, a purchaser for value of a security entitlement, or an interest in a security entitlement, who obtains control has priority over a purchaser of a security entitlement, or an interest in a security entitlement, who does not obtain control.

(2) [Purchasers] EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (D) OF THIS SECTION, PURCHASERS who have control rank [equally, except that a] ACCORDING TO PRIORITY IN TIME OF:

(I) THE PURCHASER'S BECOMING THE PERSON FOR WHOM THE SECURITIES ACCOUNT, IN WHICH THE SECURITY ENTITLEMENT IS CARRIED, IS MAINTAINED, IF THE PURCHASER OBTAINED CONTROL UNDER § 8-106(D)(1);

(II) THE SECURITIES INTERMEDIARY'S AGREEMENT TO COMPLY WITH THE PURCHASER'S ENTITLEMENT ORDERS WITH RESPECT TO SECURITY ENTITLEMENTS CARRIED OR TO BE CARRIED IN THE SECURITIES ACCOUNT IN WHICH THE SECURITY ENTITLEMENT IS CARRIED, IF THE PURCHASER OBTAINED CONTROL UNDER § 8-106(D)(2); OR

(III) IF THE PURCHASER OBTAINED CONTROL THROUGH ANOTHER PERSON UNDER § 8-106(D)(3), THE TIME ON WHICH PRIORITY WOULD BE BASED UNDER THIS SUBSECTION IF THE OTHER PERSON WERE THE SECURED PARTY.

(D) A securities intermediary as purchaser has priority over a conflicting purchaser who has control unless otherwise agreed by the securities intermediary.

[10-101.]

Titles 1 through 10 of this article shall become effective at 12:01 a.m. on February 1, 1964. It applies to transactions entered into and events occurring after that time on that date.]

10-101.

AS USED IN THIS TITLE:

(1) "ORIGINAL CODE" MEANS CHAPTER 538 OF THE ACTS OF 1963, AS THE PROVISIONS OF THAT CHAPTER WERE AMENDED PRIOR TO 12:01 A.M. ON JANUARY 1, 1981.

(2) "THIS ACT" MEANS CHAPTER 824 OF THE ACTS OF 1980.

10-102.

(1) Transactions validly entered into before the effective date [specified in § 10-101] OF THE ORIGINAL CODE, and the rights, duties and interests flowing from them remain valid thereafter and may be terminated, completed, consummated or