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> § 9-328. PRIORITY OF SECURITY INTERESTS IN INVESTMENT PROPERTY.

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The following rules govern priority among conflicting security interests in the same investment property:

- (1) A security interest held by a secured party having control of investment property under Section 9-106 has priority over a security interest held by a secured party that does not have control of the investment property.
- (2) Except as otherwise provided in paragraphs (3) and (4), conflicting security interests held by secured parties each of which has control under Section 9-106 rank according to priority in time of:
 - (A) if the collateral is a security, obtaining control;
 - (B) if the collateral is a security entitlement carried in a securities account and:
 - (i) if the secured party obtained control under Section 8-106(d)(1), the secured party's becoming the person for which the securities account is maintained;
 - (ii) if the secured party obtained control under Section 8-106(d)(2), the securities intermediary's agreement to comply with the secured party's entitlement orders with respect to security entitlements carried or to be carried in the securities account; or
 - (iii) if the secured party obtained control through another person under Section 8-106(d)(3), the time on which priority would be based under this paragraph if the other person were the secured party; or

(C) if the collateral is a [commodity contract](#) carried with a [commodity intermediary](#), the satisfaction of the requirement for control specified in Section [9-106\(b\)\(2\)](#) with respect to commodity contracts carried or to be carried with the commodity intermediary.

(3) A security interest held by a securities intermediary in a security entitlement or a securities account maintained with the securities intermediary has priority over a conflicting security interest held by another secured party.

(4) A security interest held by a [commodity intermediary](#) in a [commodity contract](#) or a [commodity account](#) maintained with the commodity intermediary has priority over a conflicting security interest held by another secured party.

(5) A security interest in a certificated security in registered form which is perfected by taking delivery under Section [9-313\(a\)](#) and not by control under Section [9-314](#) has priority over a conflicting security interest perfected by a method other than control.

(6) Conflicting security interests created by a broker, securities intermediary, or [commodity intermediary](#) which are perfected without control under Section [9-106](#) rank equally.

(7) In all other cases, priority among conflicting security interests in [investment property](#) is governed by Sections [9-322](#) and [9-323](#).

◀ [§ 9-327. PRIORITY OF SECURITY INTERESTS IN DEPOSIT ACCOUNT.](#) [up](#) [§ 9-329. PRIORITY OF SECURITY INTERESTS IN LETTER-OF-CREDIT RIGHT.](#) ▶



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