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referred to as the commercial book-entry system.

Transaction request means a request to effect a change in an account master record or securities portfolio maintained in Legacy Treasury Direct.

Transaction request form means a form or series of forms prescribed for use by the Department to request a transaction in Legacy Treasury Direct. (This term includes a document that the Department has determined contains all of the elements required by the transaction request form.)

Transfer Message means an instruction of a Participant to a Federal Reserve Bank to effect a transfer of a Book-entry Security maintained in TRADES, as set forth in Federal Reserve Bank Operating Circulars.

Voluntary representative means the person qualified by the Department of the Treasury to accept payment or direct distribution of a decedent’s securities pursuant to §357.28.

(a) What law governs the rights and obligations of the United States and the Federal Reserve Banks; and the rights of any Person against the United States and the Federal Reserve Banks? Except as we provide in paragraph (b) of this section, the following are governed solely by Treasury regulations, including the regulations of this part, the applicable offering circular (which is 31 CFR part 356, in the case of securities issued on and after March 1, 1993), the announcement of the offering, and Federal Reserve Bank Operating Circulars:

1. The rights and obligations of the United States and the Federal Reserve Banks with respect to a Book-entry Security or Security Entitlement and the operation of TRADES, and

2. The rights of any Person, including a Participant, against the United States and the Federal Reserve Banks with respect to a Book-entry Security or Security Entitlement and the operation of TRADES.

(b) What law governs security interests in Security Entitlements that are not recorded on a Federal Reserve Bank’s books? See the following table:

<table>
<thead>
<tr>
<th>Security Interest</th>
<th>Governing Law</th>
</tr>
</thead>
<tbody>
<tr>
<td>in favor of a Federal Reserve Bank from a Participant.</td>
<td>the law (not including the conflict-of-law rules) of the jurisdiction where the head office of the Federal Reserve Bank maintaining the Participant’s Securities Account is located.</td>
</tr>
<tr>
<td>in favor of a Federal Reserve Bank from a Person that is not a Participant.</td>
<td>the law determined in the manner specified in §357.11.</td>
</tr>
</tbody>
</table>

(c) What law governs if the jurisdiction in paragraph (b)(1) of this section did not adopt Revised Article 8, or Revised Article 8 as amended by Revised Article 9 (both incorporated by reference, see Sec. 357.2)? The law specified in paragraph (b)(1) of this section shall be the law of that State as though that State adopted Revised Article 8.

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Laws governing other interests in Treasury securities.

(a) What does the law (not including the conflict-of-law rules) of a Securities Intermediary’s jurisdiction govern? To