(2) The interest coupons that have been converted to book-entry form under the Treasury’s Coupons Under Book-Entry Safekeeping Program (“CUBES”), pursuant to agreement and the regulations in 31 CFR part 358.

Security Entitlement means the rights and property interest of an Entitlement Holder with respect to a Book-entry Security.

Signature guarantee program means a signature guarantee program established in response to Rule 17 Ad–15 (17 CFR 240.17Ad–15), issued under authority of the Securities Exchange Act of 1934. For the purpose of the regulations in this part, the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchanges Medallion Program (SEMP), and the New York Stock Exchange, Inc. Medallion Signature Program (MSP) are recognized by Treasury as such signature guarantee programs.

State means any State of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other territory or possession of the United States.

Taxpayer identifying number or TIN means a social security account number or an employer identification number, as appropriate.

TRADES is the Treasury/Reserve Automated Debt Entry System, also 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.

Subpart B—Treasury/Reserve Automated Debt Entry System (TRADES)

§ 357.10 Laws governing a Treasury book-entry security, TRADES, and security interests or entitlements.

(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:
§ 357.11 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 the extent not inconsistent with these regulations, the law (not including the conflict-of-law rules) of a Security Intermediary’s jurisdiction governs the following:

1. When a Person acquires a Security Entitlement from the Securities Intermediary;
2. The rights and duties of the Securities Intermediary and Entitlement Holder that arise out of a Security Entitlement;
3. Whether the Securities Intermediary owes any duties to an adverse claimant to a Security Entitlement;
4. Whether a Person may assert an Adverse Claim against a Person who acquires a Security Entitlement from the Securities Intermediary or against a Person who purchases a Security Entitlement or interest therein from an Entitlement Holder; and
5. The perfection, effect of perfection or non-perfection and priority of a security interest in a Security Entitlement (except as otherwise provided in paragraph (c) of this section).

(b) What is the “Securities Intermediary’s jurisdiction” for purposes of this section? See the following table:

<table>
<thead>
<tr>
<th>If a security interest in a security entitlement is</th>
<th>And it is not recorded on the books of a Federal Reserve Bank pursuant to</th>
<th>Then it is governed by</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) in favor of a Federal Reserve Bank from a Participant.</td>
<td>§ 357.12(e)(2).</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>(2) in favor of a Federal Reserve Bank from a Person that is not a Participant.</td>
<td>§ 357.12(e)(2).</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.

§ 357.11 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 the extent not inconsistent with these regulations, the law (not including the conflict-of-law rules) of a Security Intermediary’s jurisdiction governs the following:

1. When a Person acquires a Security Entitlement from the Securities Intermediary;
2. The rights and duties of the Securities Intermediary and Entitlement Holder that arise out of a Security Entitlement;
3. Whether the Securities Intermediary owes any duties to an adverse claimant to a Security Entitlement;
4. Whether a Person may assert an Adverse Claim against a Person who acquires a Security Entitlement from the Securities Intermediary or against a Person who purchases a Security Entitlement or interest therein from an Entitlement Holder; and
5. The perfection, effect of perfection or non-perfection and priority of a security interest in a Security Entitlement (except as otherwise provided in paragraph (c) of this section).

(b) What is the “Securities Intermediary’s jurisdiction” for purposes of this section? See the following table:

<table>
<thead>
<tr>
<th>If . . .</th>
<th>Then the securities intermediary’s jurisdiction is</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) An agreement between the Securities Intermediary and its Entitlement Holder governing the securities account expressly provides that a particular jurisdiction is the Securities Intermediary’s jurisdiction for purposes of Part 1 of Article 8 of the Uniform Commercial Code, Article 8 of the Uniform Commercial Code, or the Uniform Commercial Code.</td>
<td>the jurisdiction agreed upon.</td>
</tr>
<tr>
<td>(2) An agreement between the Securities Intermediary and its Entitlement Holder governing the securities account expressly provides that it is governed by the law of a particular jurisdiction.</td>
<td>the jurisdiction agreed upon.</td>
</tr>
<tr>
<td>(3) The statements in paragraphs (b)(1) and (2) of this table do not apply, but the agreement expressly specifies that the securities account is maintained at an office in a particular jurisdiction.</td>
<td>the jurisdiction where the office is located.</td>
</tr>
<tr>
<td>(4) The statements in paragraphs (b)(1) through (3) of this table do not apply and an account statement identifies the office serving the Entitlement Holder’s account.</td>
<td>the jurisdiction where the office is located.</td>
</tr>
<tr>
<td>(5) None of the statements in paragraphs (b)(1) through (4) of this table apply.</td>
<td>the jurisdiction in which the chief executive office of the Securities Intermediary is located.</td>
</tr>
</tbody>
</table>

(c) What law governs the perfection of a security interest automatically or by filing? The law (but not the conflict-of-law rules) of the jurisdiction in which the Person creating a security interest is located governs whether and how the security interest may be perfected automatically or by filing a financing statement. (This is despite the general rule in (a)(5) of this section).

(d) Where is a Person located, for purposes of paragraph (c) of this section? A Person’s location is determined under state law, including Revised Article 9 (incorporated by reference, see § 357.2), as it may be amended from time to time.