440.8508 Changing security entitlement into another form of holding; transferring financial asset to securities account of entitlement holder; duties of securities intermediary; conditions.

Sec. 8508. A securities intermediary shall act at the direction of an entitlement holder to change a security entitlement into another available form of holding for which the entitlement holder is eligible, or to cause the financial asset to be transferred to a securities account of the entitlement holder with another securities intermediary. The duty is satisfied if a securities intermediary does either of the following:

(a) Acts as agreed upon by the entitlement holder and the securities intermediary.
(b) In the absence of agreement, exercises due care in accordance with reasonable commercial standards to follow the direction of the entitlement holder.