

1 STATE OF OKLAHOMA

2 2nd Session of the 60th Legislature (2026)

3 HOUSE BILL 3549

By: Maynard

6 AS INTRODUCED

7 An Act relating to the Uniform Commercial Code;
8 amending 12A O.S. 2021, Section 8-503, which relates
9 to property interest of entitlement holder; removing
10 reference; amending 12A O.S. 2021, Section 8-511,
11 which relates to priority among security interests
12 and entitlement holders; removing priority for a
creditor of a securities intermediary in control over
the financial asset over entitlement holders;
removing priority for a creditor for claims over a
clearing corporation's financial assets over
entitlement holders; and providing an effective date.

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15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16 SECTION 1. AMENDATORY 12A O.S. 2021, Section 8-503, is
17 amended to read as follows:

18 Section 8-503. Property Interest of Entitlement Holder in
19 Financial Asset Held by Securities Intermediary.

20 (a) To the extent necessary for a securities intermediary to
21 satisfy all security entitlements with respect to a particular
22 financial asset, all interests in that financial asset held by the
23 securities intermediary are held by the securities intermediary for
24 the entitlement holders, are not property of the securities

1 intermediary, and are not subject to claims of creditors of the
2 securities intermediary, ~~except as otherwise provided in Section 8-~~
3 ~~511 of this title.~~

4 (b) An entitlement holder's property interest with respect to a
5 particular financial asset under subsection (a) of this section is a
6 pro rata property interest in all interests in that financial asset
7 held by the securities intermediary, without regard to the time the
8 entitlement holder acquired the security entitlement or the time the
9 securities intermediary acquired the interest in that financial
10 asset.

11 (c) An entitlement holder's property interest with respect to a
12 particular financial asset under subsection (a) of this section may
13 be enforced against the securities intermediary only by exercise of
14 the entitlement holder's rights under Sections 8-505 through 8-508
15 of this title.

16 (d) An entitlement holder's property interest with respect to a
17 particular financial asset under subsection (a) of this section may
18 be enforced against a purchaser of the financial asset or interest
19 therein only if:

- 20 (1) insolvency proceedings have been initiated by or
21 against the securities intermediary;
- 22 (2) the securities intermediary does not have sufficient
23 interests in the financial asset to satisfy the

1 security entitlements of all of its entitlement
2 holders to that financial asset;

3 (3) the securities intermediary violated its obligations
4 under Section 8-504 of this title by transferring the
5 financial asset or interest therein to the purchaser;
6 and

7 (4) the purchaser is not protected under subsection (e) of
8 this section.

9 The trustee or other liquidator, acting on behalf of all entitlement
10 holders having security entitlements with respect to a particular
11 financial asset, may recover the financial asset, or interest
12 therein, from the purchaser. If the trustee or other liquidator
13 elects not to pursue that right, an entitlement holder whose
14 security entitlement remains unsatisfied has the right to recover
15 its interest in the financial asset from the purchaser.

16 (e) An action based on the entitlement holder's property
17 interest with respect to a particular financial asset under
18 subsection (a) of this section, whether framed in conversion,
19 replevin, constructive trust, equitable lien, or other theory, may
20 not be asserted against any purchaser of a financial asset or
21 interest therein who gives value, obtains control, and does not act
22 in collusion with the securities intermediary in violating the
23 securities intermediary's obligations under Section 8-504 of this
24 title.

1 SECTION 2. AMENDATORY 12A O.S. 2021, Section 8-511, is
2 amended to read as follows:

3 Section 8-511. Priority Among Security Interests and
4 Entitlement Holders.

5 ~~(a) Except as otherwise provided in subsections (b) and (c) of~~
6 ~~this section, if If~~ a securities intermediary does not have
7 sufficient interests in a particular financial asset to satisfy both
8 its obligations to entitlement holders who have security
9 entitlements to that financial asset and its obligation to a
10 creditor of the securities intermediary who has a security interest
11 in that financial asset, the claims of entitlement holders, other
12 than the creditor, have priority over the claim of the creditor.

13 ~~(b) A claim of a creditor of a securities intermediary who has~~
14 ~~a security interest in a financial asset held by a securities~~
15 ~~intermediary has priority over claims of the securities~~
16 ~~intermediary's entitlement holders who have security entitlements~~
17 ~~with respect to that financial asset if the creditor has control~~
18 ~~over the financial asset.~~

19 ~~(c) If a clearing corporation does not have sufficient~~
20 ~~financial assets to satisfy both its obligations to entitlement~~
21 ~~holders who have security entitlements with respect to a financial~~
22 ~~asset and its obligation to a creditor of the clearing corporation~~
23 ~~who has a security interest in that financial asset, the claim of~~
24 ~~the creditor has priority over the claims of entitlement holders.~~

1 SECTION 3. This act shall become effective November 1, 2026.

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