



Ohio Revised Code

Section 1308.56 Duty of securities intermediary to exercise rights as directed by entitlement holder - UCC 8-506.

Effective: January 1, 1998

Legislation: House Bill 170 - 122nd General Assembly

A securities intermediary shall exercise rights with respect to a financial asset if directed to do so by an entitlement holder. A securities intermediary satisfies the duty if:

(A) The securities intermediary acts with respect to the duty as agreed upon by the entitlement holder and the securities intermediary; or

(B) In the absence of agreement, the securities intermediary either places the entitlement holder in a position to exercise the rights directly or exercises due care in accordance with reasonable commercial standards to follow the direction of the entitlement holder.
