

*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 TREASURY DIRECT.

*Transaction request form* means a form or series of forms prescribed for use by the Department to request a transaction in 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.

*TREASURY DIRECT* is the TREASURY DIRECT Book-Entry Securities System.

[51 FR 18265, May 16, 1986, as amended at 59 FR 59038, Nov. 15, 1994. Redesignated and amended at 61 FR 43628, Aug. 23, 1996; 62 FR 18694, Apr. 16, 1997; 62 FR 33548, June 20, 1997]

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

SOURCE: 61 FR 43629, Aug. 23, 1996, unless otherwise noted.

**§ 357.10 Law governing rights and obligations of United States and Federal Reserve Banks; rights of any Person against United States and Federal Reserve Banks.**

(a) Except as provided in paragraph (b) of this section, 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 the Treasury book-entry system; and the rights of any Person, including a Par-

ticipant, against the United States and the Federal Reserve Banks with respect to: A Book-entry Security or Security Entitlement and the operation of the Treasury book-entry system; 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.

(b) A security interest in a Security Entitlement that is in favor of Federal Reserve Bank from a Participant and that is not recorded on the books of a Federal Reserve Bank pursuant to § 357.12(c)(1), is governed by 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. A security interest in a Security Entitlement that is in favor of a Federal Reserve Bank from a Person that is not a Participant, and that is not recorded on the books of a Federal Reserve Bank pursuant to § 357.12(c)(1), is governed by the law determined in the manner specified in § 357.11.

(c) If the jurisdiction specified in the first sentence of paragraph (b) of this section is a State that has not adopted Revised Article 8 (incorporated by reference, see § 357.2) then the law specified in paragraph (b) of this section shall be the law of that State as though Revised Article 8 had been adopted by that State.

**§ 357.11 Law governing other interests.**

(a) To the extent not inconsistent with these regulations, the law (not including the conflict-of-law rules) of a Securities Intermediary's jurisdiction governs:

(1) The acquisition of a Security Entitlement from the Securities Intermediary;

(2) The rights and duties of the Securities Intermediary and Entitlement Holder arising out of a Security Entitlement;

(3) Whether the Securities Intermediary owes any duties to an adverse claimant to a Security Entitlement;