

exchange or national securities association suspending or expelling a broker-dealer or certain persons affiliated with a broker-dealer shall under certain circumstances constitute a ground for denial, suspension or revocation of the registration under said sub-title of such broker-dealer or such affiliated persons; changing provisions relating to the time during which a registration statement is effective and to the withdrawal of registration statements; removing a provision that outstanding securities of the same class as a registered security are considered registered for the purposes of non-issuer distribution during certain periods after the effective date of the registration statement; providing that securities of a non-profit local industrial development corporation are exempt securities; removing an exemption for certain non-issuer transactions in securities previously registered; providing an exemption for certain non-issuer transactions in securities effected by or through registered broker-dealers; and relating generally to the circumstances under which securities may be offered and sold by persons other than the issuer thereof without registration of such securities under said sub-title, to the registration of broker-dealers and agents, to the registration of securities and exemptions therefrom, and to the administration of said sub-title; and relating generally to the sale or offering for sale of securities in this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Sections 16 (b), 18 (a), 23 (f), 26 (a), and 26 (b) of Article 32A of the Annotated Code of Maryland (1962 Supplement), title "Department of Law", sub-title "Maryland Securities Act", sub-headings "Registration of Broker-Dealers and Agents", "Registration of Securities", and "General Provisions", be and they are hereby repealed and re-enacted, with amendments, to read as follows:*

16. Registration procedure.

(b) Filing fee.—Every applicant for initial or renewal registration as a broker-dealer shall pay a filing fee of \$75.00 [in the case of a broker-dealer, plus \$2.00 for each partner, officer, director or principal doing business in this State, and \$15.00 in the case of an agent]. *Every applicant for initial or renewal registration as an agent shall pay a filing fee of \$15.00 except that a partner, officer or director of a broker-dealer applying for initial or renewal registration as an agent of such broker-dealer shall pay a filing fee of \$2.00.* When application is denied or withdrawn, the Commissioner shall retain one-half of the fee. The maximum initial or renewal registration filing [fee] fees payable with the application of any broker-dealer and its agents shall be \$500.00, regardless of the number of [partners, officers, directors, principals doing business in this State and] agents affiliated with such broker-dealer [who may be covered by such application].

18. Denial, revocation, suspension, cancellation and withdrawal of registration.

(a) Grounds for denial, suspension or revocation.—The Commissioner may by order deny, suspend, or revoke any registration if he finds (1) that the order is in the public interest and (2) that the applicant or registrant or, in the case of a broker-dealer, any partner, officer, or director, any person occupying a similar status or