

OTHER THAN ON AN EXCHANGE AS DEFINED IN THE SECURITIES EXCHANGE ACT OF 1934, EXCEPT AS TO THE EQUITY SECURITIES THEN OR UP TO THAT TIME HELD BY HIM IN AN INVESTMENT ACCOUNT.

(B) ARBITRAGE TRANSACTIONS.

UNLESS MADE IN CONTRAVENTION OF RULES AND REGULATIONS THE COMMISSIONER ADOPTS TO CARRY OUT THE PURPOSES OF §§ 6-513 THROUGH 6-515 OF THIS SUBTITLE, THE PROVISIONS OF THESE SECTIONS DO NOT APPLY TO ANY MARYLAND OR FOREIGN ARBITRAGE TRANSACTION.

(C) REGISTERED SECURITIES.

THE PROVISIONS OF §§ 6-513 THROUGH 6-515 OF THIS SUBTITLE DO NOT APPLY TO EQUITY SECURITIES OF A DOMESTIC STOCK INSURER IF:

(1) THE SECURITIES ARE REGISTERED OR REQUIRED TO BE REGISTERED UNDER § 12 OF THE SECURITIES EXCHANGE ACT OF 1934, OR

(2) THE MARYLAND STOCK INSURER DOES NOT HAVE A CLASS OF ITS EQUITY SECURITIES HELD OF RECORD BY AT LEAST 100 PERSONS ON THE LAST BUSINESS DAY OF THE YEAR PRECEDING THE YEAR IN WHICH EQUITY SECURITIES OF THE INSURER WOULD BE SUBJECT TO THE PROVISIONS OF §§ 6-513 THROUGH 6-515, EXCEPT FOR THE PROVISIONS OF THIS PARAGRAPH.

(D) ACTS IN CONFORMANCE WITH COMMISSIONER'S RULES AND REGULATIONS.

THE PROVISIONS OF §§ 6-513 THROUGH 6-515 OF THIS SUBTITLE WHICH IMPOSE LIABILITY DO NOT APPLY TO AN ACT DONE OR OMITTED IN GOOD FAITH IN CONFORMITY WITH ANY RULE OR REGULATION OF THE COMMISSIONER, EVEN IF AFTER THE ACT OR OMISSION THE RULE OR REGULATION IS AMENDED, RESCINDED, OR DETERMINED BY JUDICIAL OR OTHER AUTHORITY TO BE INVALID FOR ANY REASON. ]]

REVISOR'S NOTE: This section is new language derived without substantive change from Art.48A, §250A(4), (5), (7), and the second sentence of (8).

[[6-517. RULES AND REGULATIONS.

THE COMMISSIONER:

(1) BY ANY RULE OR REGULATION HE CONSIDERS