

(2) THE MEMBERS SHALL BE SELECTED ON THE BASIS OF THEIR EXPERIENCE AND QUALIFICATIONS TO ADVISE THE COMMISSIONER ON ALL PHASES OF THE SECURITIES BUSINESS.

(B) TERMS OF MEMBERS.

(1) THE MEMBERS SHALL BE APPOINTED FOR STAGGERED TERMS OF THREE YEARS EACH, WITH TWO MEMBERS BEING APPOINTED EACH YEAR, TO SERVE WITHOUT COMPENSATION AND ELIGIBLE FOR REAPPOINTMENT FOR ADDITIONAL TERMS.

(2) THE TERMS UNDER WHICH THE FIRST MEMBERS ARE APPOINTED SHALL BE DESIGNATED BY THE GOVERNOR AT THE TIME OF THEIR APPOINTMENT.

(C) CHAIRMAN; MEETINGS.

(1) THE MEMBERS OF THE COMMITTEE SHALL SELECT THEIR OWN CHAIRMAN.

(2) MEETINGS OF THE COMMITTEE SHALL BE HELD WHEN CALLED BY THE COMMISSIONER.

(D) COMMISSIONER TO CONSULT WITH COMMITTEE.

THE COMMISSIONER SHALL CONSULT WITH THE COMMITTEE AND IT SHALL GIVE HIM THE BENEFIT OF ITS ADVICE ON ANY MATTERS PERTAINING TO THE ADMINISTRATION OF THIS TITLE, PARTICULARLY THE ADOPTION, AMENDMENT, OR REPEAL OF RULES, REGULATIONS, AND FORMS PROVIDED FOR IN THIS TITLE.

REVISOR'S NOTE: This section presently appears as Art. 32A, §39.

The only changes are technical changes in style.

11-203. RULES, FORMS, AND ORDERS.

(A) POWERS OF COMMISSIONER GENERALLY.

(1) THE COMMISSIONER FROM TIME TO TIME MAY MAKE, AMEND, AND RESCIND THE RULES, FORMS, AND ORDERS NECESSARY TO CARRY OUT THE PROVISIONS OF THIS TITLE, INCLUDING RULES AND FORMS GOVERNING REGISTRATION STATEMENTS, APPLICATIONS, AND REPORTS AND DEFINING ANY TERMS, WHETHER OR NOT USED IN THIS TITLE, TO THE EXTENT THAT THE DEFINITIONS ARE NOT INCONSISTENT WITH THE PROVISIONS OF THIS TITLE.

(2) FOR THE PURPOSE OF RULES AND FORMS, THE COMMISSIONER MAY CLASSIFY SECURITIES, PERSONS, AND MATTERS WITHIN HIS JURISDICTION, AND PRESCRIBE DIFFERENT