

Art. 32A, §16 (b).

The only changes are technical changes in style.

11-408. REGISTRATION OF SUCCESSOR.

A REGISTERED BROKER-DEALER MAY FILE AN APPLICATION FOR REGISTRATION OF A SUCCESSOR, WHETHER OR NOT THE SUCCESSOR IS THEN IN EXISTENCE, FOR THE UNEXPIRED PORTION OF THE YEAR. THERE IS NO FILING FEE.

REVISOR'S NOTE: This section presently appears as Art. 32A, §16 (c).

The only changes are technical changes in style.

11-409. NET CAPITAL; AGGREGATE INDEBTEDNESS.

(A) REQUIREMENTS.

ANY BROKER-DEALER REGISTERED IN THIS STATE SHALL HAVE AND MAINTAIN A NET CAPITAL OF NOT LESS THAN \$15,000, AND A BROKER-DEALER REGISTERED IN THIS STATE, OTHER THAN ONE WHO DEALS EXCLUSIVELY IN SECURITIES EXEMPT UNDER §11-601(1) OR (2) OF THIS TITLE, MAY NOT PERMIT HIS AGGREGATE INDEBTEDNESS TO ALL OTHER PERSONS TO EXCEED 2,000 PERCENT OF HIS NET CAPITAL.

(B) CONSTRUCTION OF TERMS.

THE TERMS "AGGREGATE INDEBTEDNESS" AND "NET CAPITAL" SHALL BE DEFINED BY RULE OF THE COMMISSIONER.

REVISOR'S NOTE: This section presently appears as Art. 32A, §16 (d).

The only changes are technical changes in style.

11-410. SURETY.

(A) BOND OR DEPOSIT REQUIRED.

(1) THE COMMISSIONER BY RULE MAY REQUIRE REGISTERED BROKER-DEALERS AND AGENTS TO POST SURETY BONDS IN AMOUNTS UP TO \$10,000, CONDITIONED THAT THE REGISTRANT WILL COMPLY WITH THE PROVISIONS OF THIS TITLE AND THE RULES AND REGULATIONS ISSUED UNDER THIS TITLE. THE BOND MAY BE DRAWN TO COVER THE ORIGINAL REGISTRATION AND ANY RENEWALS OF THE REGISTRATION.

(2) ANY APPROPRIATE DEPOSIT OF CASH OR