

OFFER IS MADE BEFORE OR CONCURRENTLY WITH THE FIRST TO OCCUR OF:

(I) THE FIRST WRITTEN OFFER TO HIM, OTHER THAN BY MEANS OF A PUBLIC ADVERTISEMENT, BY OR FOR THE ACCOUNT OF THE ISSUER OR ANY OTHER PERSON ON WHOSE BEHALF THE OFFERING IS BEING MADE, OR BY ANY UNDERWRITER OR BROKER-DEALER WHO IS OFFERING PART OF AN UNSOLD ALLOTMENT OR SUBSCRIPTION TAKEN BY HIM AS A PARTICIPANT IN THE DISTRIBUTION;

(II) THE CONFIRMATION OF ANY SALE MADE BY OR FOR THE ACCOUNT OF THE PERSON;

(III) PAYMENT UNDER THE SALE; OR

(IV) DELIVERY OF THE SECURITY UNDER THE SALE.

(2) PARAGRAPH (1) (I) OF THIS SUBSECTION MAY BE SATISFIED BY THE USE OF A PRELIMINARY PROSPECTUS, SO DESIGNATED AND BEARING THE LEGEND WHICH THE COMMISSIONER PRESCRIBES, IF A FINAL PROSPECTUS IS SENT OR GIVEN TO EACH RECIPIENT OF THE PRELIMINARY PROSPECTUS BEFORE OR CONCURRENTLY WITH WHICHEVER EVENT IN PARAGRAPH (1) (II), (III), AND (IV) FIRST OCCURS.

(D) EFFECTIVE DATE OF REGISTRATION STATEMENT.

IF A STOP ORDER IS NOT IN EFFECT AND A PROCEEDING IS NOT PENDING UNDER §§ 11-511 THROUGH 11-513 OF THIS SUBTITLE, A REGISTRATION STATEMENT UNDER THIS SECTION AUTOMATICALLY BECOMES EFFECTIVE AT:

(1) 3 O'CLOCK EASTERN STANDARD TIME IN THE AFTERNOON OF THE 10TH FULL BUSINESS DAY AFTER THE FILING OF THE REGISTRATION STATEMENT OR THE LAST AMENDMENT; OR

(2) AT ANY EARLIER TIME WHICH THE COMMISSIONER DETERMINES.

REVISOR'S NOTE: This section presently appears as Art. 32A, §20.

The only changes are technical changes in style.

11-503. REGISTRATION BY COORDINATION.

(A) SECURITY FOR WHICH REGISTRATION STATEMENT HAS BEEN FILED UNDER FEDERAL ACT.

ANY SECURITY FOR WHICH A REGISTRATION STATEMENT HAS BEEN FILED UNDER THE SECURITIES ACT OF 1933 IN CONNECTION