

(12) ANY OFFER, BUT NOT A SALE, OF A SECURITY FOR WHICH A REGISTRATION STATEMENT HAS BEEN FILED UNDER THIS TITLE IF A STOP ORDER OR REFUSAL ORDER IS NOT IN EFFECT AND A PUBLIC PROCEEDING OR EXAMINATION LOOKING TOWARD SUCH AN ORDER IS NOT PENDING, AND IF THE OFFEROR COMPLIES WITH §11-502(C) OR §11-504(D) OF THIS TITLE; AND

(13) ANY OFFER OR SALE OF A SECURITY BY OR THROUGH A REGISTERED BROKER-DEALER IF:

(I) THE OFFER OR SALE IS NOT DIRECTLY OR INDIRECTLY FOR THE BENEFIT OF THE ISSUER OR A PERSON WHO IS KNOWN OR WHO REASONABLY SHOULD BE KNOWN TO THE BROKER-DEALER TO BE THE RECORD OR BENEFICIAL OWNER OF 10 PERCENT OR MORE OF THE OUTSTANDING VOTING SECURITIES OF THE ISSUER;

(II) THE SECURITY IS NOT PART OF AN UNSOLD ALLOTMENT OR SUBSCRIPTION TAKEN BY A PARTICIPANT IN A DISTRIBUTION DIRECTLY OR INDIRECTLY FOR THE BENEFIT OF THE ISSUER OR A PERSON WHO IS KNOWN OR WHO REASONABLY SHOULD BE KNOWN TO THE BROKER-DEALER TO BE THE RECORD OR BENEFICIAL OWNER OF 10 PERCENT OR MORE OF THE OUTSTANDING VOTING SECURITIES OF THE ISSUER; AND

(III) AN ADMINISTRATIVE STOP ORDER OR SIMILAR ORDER OR PERMANENT OR TEMPORARY INJUNCTION OF ANY COURT OF COMPETENT JURISDICTION IS NOT IN EFFECT UNDER THIS TITLE OR UNDER ANY FEDERAL OR STATE ACT AGAINST THE OFFERING OR SALE OF THE SECURITY OR ANY SECURITY OF THE SAME CLASS.

REVISOR'S NOTE: This section presently appears as Art. 32A, §26(b).

In item (6) of this section, the words "personal representative" are substituted for "executor {and} administrator." In this regard, see Art. 1, §5 of the Code.

The only other changes are technical changes in style.

#### 11-603. DENIAL OR REVOCATION OF EXEMPTION.

##### (A) COMMISSIONER MAY DENY OR REVOKE EXEMPTION.

(1) THE COMMISSIONER BY ORDER MAY DENY OR REVOKE ANY EXEMPTION SPECIFIED IN §11-601(9) OR (11) OR §11-602 OF THIS SUBTITLE WITH RESPECT TO A SPECIFIC SECURITY OR TRANSACTION.

(2) THE ORDER MAY NOT BE ENTERED WITHOUT APPROPRIATE PRIOR NOTICE TO ALL INTERESTED PARTIES,