

regulations [. The] IS THE effective date [of these documents shall be as] indicated on the document.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 4, 1976.

CHAPTER 481

(House Bill 1255)

AN ACT concerning

Broker-Dealers - Net Capital Aggregate Indebtedness

FOR the purpose of granting the Maryland Securities Commissioner the authority to vary the minimum net capital requirement and aggregate indebtedness limitation for certain classes of broker-dealers which the Commissioner shall determine by administrative rule or order.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
Section 11-409 (a)
Annotated Code of Maryland
(1975 Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 11-409 (a) of Article - Corporations and Associations, of the Annotated Code of Maryland (1975 Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article - Corporations and Associations

11-409.

(a) 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[.]; BUT THE COMMISSIONER BY RULE OF ORDER MAY PERMIT ANY CLASS OF BROKER-DEALERS TO MAINTAIN A NET CAPITAL IN AN AMOUNT OTHER THAN \$15,000 OR TO INCREASE OR DECREASE THE REQUIRED PERCENT OF NET CAPITAL EXCEPT THAT THE COMMISSIONER MAY NOT PERMIT ANY NET CAPITAL OR PERCENT OF NET CAPITAL REQUIREMENT WHICH