

~~-(b)~~ The maximum initial or renewal registration filing fees payable with the application of any broker-dealer and its agents is ~~\$500~~ \$2,500, regardless of the number of agents affiliated with the broker-dealer.-~~}-~~

~~-(c)-}~~ ~~(B)~~ In addition, each agent application received at a time other than the initial or renewal registration filed by a broker-dealer requires a prescribed filing fee of [~~\$15~~] \$25.

~~-(d)-}~~ ~~(E)~~ If an application is denied or withdrawn, the Commissioner shall retain [one half of] the FILING fee.

11-506.

(a) Every person filing a registration statement shall pay a filing fee of 0.1 percent of the maximum aggregate offering price at which the registered securities are to be offered in this State, but the fee may not be in any case less than [\$25] \$100 or more than [\$250] \$500.

(b) Every person required to submit a filing pursuant to any exemption granted under this title shall pay a fee of \$100 for each filing.

(c) When a registration statement is withdrawn before the effective date or a preeffective stop order is entered under §§ 11-511 through 11-513 of this subtitle, the Commissioner shall retain [one half of] the FILING fee.

11-601.

The following securities are exempted from §§ 11-205 and 11-501 of this title:

(1) (i) Any security, including a revenue obligation, issued or guaranteed by the United States, any state, any political subdivision of a state, or any agency or corporation or other instrumentality of one or more of them or by the Development Credit Corporation of Maryland; or

(ii) Any certificate of deposit for any of these securities;

(2) Any security issued or guaranteed by Canada, any Canadian province, any political subdivision of the province, any agency, corporate, or other instrumentality of one or more of them, or any other foreign government with which the United States currently maintains diplomatic relations, if the security is recognized as a valid obligation by the issuer or guarantor;

(3) Any security issued by and representing an interest in or a debt of, or guaranteed by, any bank organized under the laws of the United States, or any bank,