

(9) Any security issued by any person organized and operated:

(i) Not for private profit but exclusively for religious, educational, benevolent, charitable, fraternal, social, athletic, or reformatory purposes; or

(ii) As a chamber of commerce, local industrial development corporation, or trade or professional association;

(10) Any commercial paper which arises out of a current transaction or the proceeds of which have been or are to be used for current transactions and which evidences an obligation to pay cash within nine months of the date of issuance, exclusive of days of grace, or any renewal of such paper which is likewise limited, or any guarantee of such paper or of any such renewal; [and]

(11) Any investment contract OR OTHER SECURITY issued [after June 1, 1962,] in connection with an employee's stock purchase, savings, pension, profit-sharing, or similar benefit plan if, IN THE CASE OF PLANS WHICH ARE NOT QUALIFIED UNDER § 401 OF THE INTERNAL REVENUE CODE AND WHICH PROVIDE FOR CONTRIBUTIONS BY EMPLOYEES, the Commissioner is notified in writing 30 days before the inception of the plan IN THIS STATE [.]; AND

(12) ANY SECURITY TRADED PURSUANT TO THE NATIONAL ASSOCIATION OF SECURITIES DEALERS AUTOMATED QUOTATIONS (NASDAQ) SYSTEMS FOR WHICH THE COMMISSIONER, BY RULE OR ORDER, HAS DETERMINED THAT REGISTRATION IS NOT NECESSARY FOR THE PROTECTION OF INVESTORS.

11-602.

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

(1) Any isolated nonissuer transaction, whether effected through a broker-dealer or not;

(2) Any nonissuer distribution of an outstanding security if:

(i) A recognized securities manual contains the names of the officers and directors of the issuer, a balance sheet of the issuer as of a date within 18 months, and a profit and loss statement for either the fiscal year preceding that date or the most recent year of operations; or

(ii) The security has a fixed maturity or a fixed interest or dividend provision and there has been no default during the current fiscal year or within the three preceding fiscal years, or during the existence of the issuer and any predecessor if less than three years, in the