(8) All the information required under the provisions of the Securities Exchange Act and the applicable rules and regulations promulgated under the Securities Exchange Act with respect to tender offers, prior to making a tender offer, to be:

(i) Contained in a tender offer for, or request or invitation for tenders of, securities published or sent or given to security holders; and

(ii) Filed with the Securities and Exchange Commission, under the provisions of the Securities Exchange Act and the applicable rules and regulations promulgated under the Securities Exchange Act with respect to tender offers; and

(9) To the extent the Commissioner provides by rule, a notice printed in a conspicuous manner that reads substantially as follows:

"Under federal law, an employee stock ownership plan to purchase the stock of this company may be established as an alternative to purchase by the offeror described in this statement. For further information about employee stock ownership plans, you may write the financial assistance officer at the Maryland Department of Economic and Community Development, 2525 Riva Road, Annapolis, Maryland 21401."

(c) An offeror may, subsequent to the filing required by subsection (a) of this section, publish a notice of intention to make a take-over offer containing a full and fair summary of the information required by subsection (b) of this section, provided that the notice of intention contains a legend, prominently displayed on the notice, stating that an offer may not be made, and tenders are not being and may not be solicited, until the expiration of the period prescribed by subsection (a) of this section, and specifying the date on which offers may first be made. A target company may, but need not, mail a copy of this notice of intention to its stockholders, but is not responsible for the contents of the notice of intention.

(d) In addition to other powers of the Commissioner, the Commissioner, by rule or order, may modify, suspend, or exempt transactions from particular provisions of this subtitle to the extent the Commissioner deems such action necessary or appropriate to make their applications reasonably consistent with the Securities Exchange Act of 1934.]

[11-903.

Copies of all advertisements, circulars, letters, or other materials published by the offeror or the target company, soliciting or requesting the acceptance or rejection of the take-over offer, shall be filed with the Commissioner and sent to the target company or offeror, respectively, not later than the time copies of the solicitation materials are first published or used or sent to security holders of the target company.]