

registration becomes effective at noon of the 30th day after an application is filed. The Commissioner by rule or order may specify an earlier effective date, and he by order may defer the effective date until noon of the 30th day after the filing of any amendment.

11-408.

(A) A registered broker-dealer may file an application for registration of a successor, whether or not the successor is then in existence, for the unexpired portion of the year. There is no filing fee.

(B) IF A BROKER-DEALER SUCCEEDS TO AND CONTINUES THE BUSINESS OF A REGISTERED BROKER-DEALER AND THE SUCCESSOR FILES AN APPLICATION FOR REGISTRATION WITHIN 30 DAYS AFTER THE SUCCESSION, THE REGISTRATION OF THE PREDECESSOR REMAINS EFFECTIVE AS THE REGISTRATION OF THE SUCCESSOR FOR 60 DAYS AFTER THE SUCCESSION.

(C) EACH REGISTERED AGENT OF A BROKER-DEALER WHOSE SUCCESSOR IS REGISTERED PURSUANT TO EITHER SUBSECTION (A) OR (B) OF THIS SECTION SHALL CONTINUE TO BE REGISTERED IN ACCORDANCE WITH SUCH RULES AS THE COMMISSIONER SHALL ADOPT.

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 or 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 is contrary to the limits set by the federal [securities and exchange commission.] SECURITIES AND EXCHANGE COMMISSION.

(b) The terms "aggregate indebtedness" and "net capital" shall be defined by rule of the Commissioner.

11-412.

(a) The Commissioner by order may deny, suspend, or revoke any registration if he finds that the order is in the public interest and that the applicant or registrant or, in the case of a broker-dealer, any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer: