

(4) An undertaking to forward all future amendments to the federal prospectus, other than an amendment which merely delays the effective date of the registration statement, promptly and in any event not later than the first business day after the day they are forwarded to or filed with the Securities and Exchange Commission, whichever first occurs.

(c) (1) A registration statement under this section automatically becomes effective at the moment the federal registration statement becomes effective, if all the following conditions are satisfied:

(i) A stop order is not in effect and a proceeding is not pending under §§ 11-511 through 11-513 of this subtitle;

(ii) The registration statement has been on file with the Commissioner for at least ten days; and

(iii) A statement of the maximum and minimum proposed offering prices and the maximum underwriting discounts and commissions has been on file for two full business days or any shorter period which the Commissioner permits by rule or otherwise, and the offering is made within those limitations.

(2) The registrant promptly shall notify the Commissioner ~~by~~ by [telephone or telegram] TELEPHONE, TELEGRAM, OR BY ANY OTHER MEANS THAT THE COMMISSIONER BY RULE OR ORDER MAY DEEM APPROPRIATE of the date and time when the federal registration statement became effective and the content of the price amendment, if any, and promptly shall file a post-effective amendment containing the information and documents in the price amendment.

(3) "Price amendment" means the final federal amendment which includes a statement of the offering price, underwriting and selling discounts or commissions, amount of proceeds, conversion rates, call prices, and other matters dependent on the offering price.

(4) On failure to receive the required notification and post-effective amendment with respect to the price amendment, the Commissioner may enter a stop order without notice or hearing, retroactively denying effectiveness to the registration statement or suspending its effectiveness until compliance with this subsection, if he promptly notifies the registrant by telephone or telegram, and promptly confirms by letter or telegram when he notifies by telephone, of the issuance of the order. If the registrant proves compliance with the requirements of this subsection as to notice and post-effective amendment, the stop order is void as of the time of its entry.