

(c) When a registration statement is withdrawn before the effective date or a preeffective stop order is entered under §§ 11-511 through 11-513 of this subtitle, the Commissioner shall retain the filing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

11-508.

(a) [Every registration statement is effective for any period during which the security is being offered or distributed in a nonexempted transaction by or for the account of the issuer or other person on whose behalf the offering is being made or by any underwriter or broker-dealer who is still offering part of an unsold allotment or subscription taken by him as a participant in the distribution, except during the time a stop order is in effect under §§ 11-511 through 11-513 of this subtitle.] A REGISTRATION STATEMENT REMAINS EFFECTIVE FOR 1 YEAR AFTER ITS EFFECTIVE DATE UNLESS THE COMMISSIONER BY RULE OR ORDER EXTENDS THE PERIOD OF EFFECTIVENESS. A REGISTRATION STATEMENT IS NOT EFFECTIVE WHILE A STOP ORDER IS IN EFFECT UNDER §§ 11-511 THROUGH 11-513 OF THIS SUBTITLE.

(b) A registration statement may be withdrawn only in the discretion of the Commissioner.

11-510.1.

(A) A FACE-AMOUNT CERTIFICATE COMPANY, AN OPEN-END MANAGEMENT COMPANY, OR A UNIT INVESTMENT TRUST, AS THOSE TERMS ARE DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, MAY REGISTER AN INDEFINITE AMOUNT OF SECURITIES UNDER A REGISTRATION STATEMENT.

(B) THE REGISTRANT, AT THE TIME OF FILING, SHALL PAY A FEE OF \$100 AND WITHIN 6 MONTHS AFTER THE REGISTRANT'S FISCAL YEAR DURING WHICH ITS REGISTRATION STATEMENT IS EFFECTIVE EITHER:

(1) PAY A FEE OF \$650; OR

(2) FILE A REPORT ON A FORM THE COMMISSIONER BY RULE ADOPTS, REPORTING ALL SALES OF SECURITIES TO PERSONS WITHIN THIS STATE DURING THE FISCAL YEAR, AND PAY A FEE OF 0.1 PERCENT OF THE MAXIMUM AGGREGATE OFFERING PRICE AT WHICH THE REGISTERED SECURITIES ARE SOLD IN THIS STATE, WHICH FEE MAY NOT BE IN ANY CASE LESS THAN \$100 OR MORE THAN \$400.

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