

broker-dealer to be the record or beneficial owner of 10 percent or more of the outstanding voting securities of the issuer; and

(iii) An administrative stop order or similar order or permanent or temporary injunction of any court of competent jurisdiction is not in effect under this title or under any federal or State act against the offering or sale of the security or any security of the same class;

(14) Any sale of securities to an employee stock ownership plan trust, as defined in the Internal Revenue Code, any accrual of interests of participants in the plan, and any distribution made under the plan to participants or beneficiaries of the plan; and

(15) To the extent permitted by rule or order of the Commissioner, any offer or sale within this State by an issuer now or hereafter exempted from Section 5 of the Securities Act of 1933 by virtue of a rule or regulation adopted by the United States Securities and Exchange Commission under Section 3(b) or Section 4(2) of that Act; if the issuer files with the Commissioner a notice of intent to claim exemption under this paragraph, at such time or times, in such form, and containing such information as the Commissioner determines; AND

(16) ANY OFFER OR SALE OF UNITS OF FRACTIONAL UNDIVIDED INTERESTS IN A UNIT INVESTMENT TRUST REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940 IF:

(I) THE UNITS HAVE BEEN THE SUBJECT OF A PREVIOUSLY EFFECTIVE REGISTRATION STATEMENT UNDER THIS TITLE OR WERE EXEMPT FROM REGISTRATION;

(II) THE UNITS ARE OFFERED OR SOLD BY A BROKER-DEALER REGISTERED UNDER THIS TITLE; AND

(III) THE BROKER-DEALER IS A SPONSOR OR DEPOSITOR OF THE UNIT INVESTMENT TRUST OR IS AN AFFILIATE OF THE SPONSOR OR DEPOSITOR.

[11-604.

In any proceeding under this title, the burden of proving an exemption or an exception from a definition is on the person claiming it.]

11-604.

(A) IN A CIVIL OR ADMINISTRATIVE PROCEEDING UNDER THIS TITLE, A PERSON CLAIMING AN EXEMPTION OR AN EXCEPTION FROM A DEFINITION HAS THE BURDEN OF PROVING THE EXEMPTION OR EXCEPTION.