

(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 BUSINESS 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 IN WRITING, BY FACSIMILE TRANSMISSION [by telephone], telegram, or by any other means that the Commissioner by rule or order may deem [appropriate] 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, FACSIMILE TRANSMISSION, 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.

(5) The Commissioner by rule or otherwise may waive either or both of the conditions specified in paragraphs (1)(ii) and (iii) of this subsection.

(6) If the federal registration statement becomes effective before all the conditions in this subsection are satisfied and they are not waived, the registration statement automatically becomes effective as soon as all the conditions are satisfied. If the registrant advises the Commissioner of the date when the federal registration statement is expected to become effective, the Commissioner promptly shall advise the registrant by telephone, FACSIMILE TRANSMISSION, or telegram, at the expense of the registrant, whether all the conditions are satisfied and whether he then contemplates the institution of a proceeding under §§ 11-511 through 11-513 of this subtitle, but this advice by the Commissioner does not preclude the institution of the proceeding at any time.