

or withdrawn, the Commissioner shall retain one-half of the fee. THE MAXIMUM INITIAL OR RENEWAL REGISTRATION FILING FEE PAYABLE WITH THE APPLICATION OF ANY BROKER-DEALER SHALL BE \$500.00, REGARDLESS OF THE NUMBER OF PARTNERS, OFFICERS, DIRECTORS, PRINCIPALS DOING BUSINESS IN THIS STATE AND AGENTS AFFILIATED WITH SUCH BROKER-DEALER WHO MAY BE COVERED BY SUCH APPLICATION.

(c) 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 shall be no filing fee.

(d) Any broker-dealer registered in this state shall have and maintain a net capital of not less than \$15,000, and no such broker-dealer (other than one who deals exclusively in securities exempt under sections 26 (a) (1) or 26 (a) (2) of this act) shall permit his aggregate indebtedness to all other persons to exceed 2,000 percentum of his net capital. The terms "aggregate indebtedness" and "net capital" shall be defined by rule of the Commissioner.

(e) The Commissioner may by rule require registered broker-dealers and agents to post surety bonds in amounts up to \$10,000, and may determine their conditions. Any appropriate deposit of cash or securities shall be accepted in lieu of any bond so required. No bond may be required of any registrant whose net capital, which may be defined by rule, exceeds \$25,000. Every bond shall provide for suit thereon by any person who has a cause of action under section 34 and, if the Commissioner by rule or order requires, by any person who has a cause of action not arising under this act. Every bond shall provide that no suit may be maintained to enforce any liability on the bond unless brought within two years after the sale or other act upon which it is based.

(E) THE COMMISSIONER MAY BY RULE REQUIRE REGISTERED BROKER-DEALERS AND AGENTS TO POST SURETY BONDS IN AMOUNTS UP TO TEN THOUSAND DOLLARS, CONDITIONED THAT THE REGISTRANT WILL COMPLY WITH THE PROVISIONS OF THIS ACT AND THE RULES AND REGULATIONS ISSUED PURSUANT THERETO. SUCH BOND MAY BE SO DRAWN TO COVER THE ORIGINAL REGISTRATION AND ANY RENEWALS THEREOF. ANY APPROPRIATE DEPOSIT OF CASH OR SECURITY SHALL BE ACCEPTED IN LIEU OF ANY SUCH BOND. EVERY BOND SHALL PROVIDE THAT NO SUIT MAY BE MAINTAINED TO ENFORCE ANY LIABILITY THEREON UNLESS BROUGHT WITHIN TWO YEARS AFTER THE CONTRACT OF SALE OR OTHER ACT UPON WHICH SUCH SUIT IS BASED AND SHALL ALSO PROVIDE THAT THE LIABILITY OF THE SURETY ON EACH SUCH BOND TO ALL PERSONS AGGRIEVED SHALL IN NO EVENT EXCEED IN THE AGGREGATE THE PENAL SUM THEREOF.

§ 17. Post-Registration Provisions.

(a) Every registered broker-dealer shall make and keep such accounts, correspondence, memoranda, papers, books, and other records as the Commissioner by rule prescribes. All records so required