

TITLE I, 48 STAT. 74, AS AMENDED), OR FROM THE OBLIGATIONS IMPOSED BY ANY BLUE SKY OR SIMILAR LAWS OF THE SIGNATORIES.

(G) EXEMPTION BY COMMISSION.

THE COMMISSION MAY BY REGULATION, ORDER OR OTHERWISE, TO THE EXTENT DEEMED BY IT TO BE CONSISTENT WITH THE PUBLIC INTEREST, EXEMPT FROM THE OPERATION OF THIS SECTION ANY CARRIER WHICH DOES NOT OPERATE EXCLUSIVELY IN SUCH AREA AND WHICH, BEFORE ISSUING SECURITIES, MUST OBTAIN THE APPROVAL OF THE INTERSTATE COMMERCE COMMISSION, THE PUBLIC SERVICE COMMISSION OF MARYLAND, OR THE STATE CORPORATION COMMISSION OF VIRGINIA.

12. CONSOLIDATIONS, MERGERS, AND ACQUISITION OF CONTROL.

(A) COMMISSION'S APPROVAL REQUIRED.

IT SHALL BE UNLAWFUL, WITHOUT APPROVAL OF THE COMMISSION IN ACCORDANCE WITH THIS SECTION--

(1) FOR TWO OR MORE CARRIERS, ANY ONE OF WHICH OPERATES IN THE METROPOLITAN DISTRICT, TO CONSOLIDATE OR MERGE THEIR PROPERTIES OR FRANCHISES, OR ANY PART THEREOF, INTO ONE PERSON FOR THE OWNERSHIP, MANAGEMENT, OR OPERATION OF PROPERTIES THERETOFORE UNDER SEPARATE OWNERSHIP, MANAGEMENT, OR OPERATION; OR

(2) FOR ANY CARRIER WHICH OPERATES IN THE METROPOLITAN DISTRICT OR ANY PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH, SUCH A CARRIER (I) TO PURCHASE, LEASE, OR CONTRACT TO OPERATE THE PROPERTIES, OR ANY SUBSTANTIAL PART THEREOF, OF ANY CARRIER WHICH OPERATES IN SUCH METROPOLITAN DISTRICT, OR (II) TO ACQUIRE CONTROL, THROUGH OWNERSHIP OF ITS STOCK OR OTHERWISE, OF ANY CARRIER WHICH OPERATES IN SUCH METROPOLITAN DISTRICT.

(B) PROCEEDINGS BEFORE COMMISSION.

ANY PERSON SEEKING APPROVAL OF ANY TRANSACTION TO WHICH SUBSECTION (A) APPLIES SHALL MAKE APPLICATION TO THE COMMISSION IN ACCORDANCE WITH SUCH REGULATIONS AS THE COMMISSION SHALL PRESCRIBE. IF, AFTER HEARING HELD UPON REASONABLE NOTICE, THE COMMISSION FINDS THAT, SUBJECT TO SUCH TERMS, CONDITIONS, AND MODIFICATIONS AS IT SHALL FIND TO BE NECESSARY, THE PROPOSED TRANSACTION IS CONSISTENT WITH THE PUBLIC INTEREST, IT SHALL ENTER AN APPROPRIATE ORDER APPROVING AND AUTHORIZING SUCH TRANSACTION AS SO CONDITIONED.

(C) UNLAWFUL OWNERSHIP, OPERATION, ETC.

IT SHALL BE UNLAWFUL TO CONTINUE TO MAINTAIN OR EXERCISE ANY OWNERSHIP, MANAGEMENT, OPERATION OR CONTROL ACCOMPLISHED OR EFFECTUATED IN VIOLATION OF SUBSECTION