

(f) Nothing in this Act shall impair any authority of the Interstate Commerce Commission, the Public Service Commission of Maryland, or the State Corporation Commission of Virginia to regulate the issuance of securities by any carrier which does not operate exclusively in the Metropolitan District, or relieve any carrier from the obligations imposed by the Securities Act of 1933, as amended (Act of May 27, 1933, C. 38 Title I, 48 Stat. 74, as amended), or from the obligations imposed by any Blue Sky or similar laws of the signatories.

(g) 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.

*Consolidations, Mergers, and Acquisition of Control*

12. (a) 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) 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, con-