§ 5-525. Interest charged by a registered broker or dealer for carrying debit balances. Interest charged by a broker or dealer registered under the securities exchange act of nineteen hundred thirty-four, as amended, for carrying a debit balance including a debit balance arising out of a non-purpose loan, in an account for a customer shall not be subject to the limitations of this title, including the limitations contained in subdivision two of section 5-527 of this title, if such debit balance is payable on demand and secured by securities or commodities upon which credit can be extended by a broker or dealer, and if, on the date when the interest is charged or accrued, such interest is not greater than eight percentage points above the prime rate. For the purposes of this section, the prime rate shall equal the average prime rate on short term business loans which is published by the board of governors of the federal reserve system for the most recent week which was publicly available from the board of governors of the federal reserve system on the previous business day.