**§ 6203. Miscellaneous.** (a) The New York insurance exchange shall not be subject to any state or local taxes or fees measured by income, premiums or gross receipts, except that for purposes of taxation under section one thousand five hundred ten of the tax law, direct premiums written, procured or received by a member or members through the exchange on risks located in this state shall be deemed written, procured or received by the exchange and the premium tax due on said premium shall be reported and paid by the exchange.

(b) The exchange shall reimburse the superintendent for any expenses incurred by him relating to the regulation of the exchange and its members.

(c) This chapter and regulations thereunder shall apply to the exchange, its members, and the insurance or reinsurance written through the exchange, except as may be exempted by the superintendent pursuant to regulation; provided that no such exemption shall be unfairly discriminatory or detrimental to the solvency of licensed insurers.

(d) The superintendent may establish limitations on investments in members of the exchange. The investment in any member by brokers, agents and intermediaries transacting business on the exchange, and the investment in any such broker, agent or intermediary by any member, directly or indirectly, all as defined by regulation, shall in each case be limited in the aggregate to less than twenty percent (or such lesser amount as determined by the superintendent) of the total investment in such member, broker, agent or intermediary.

(e) For purposes of paragraph nine of subsection (a) of section one thousand three hundred one of this chapter, reinsurance written by members of the exchange shall be deemed to have been written by an insurer authorized to transact insurance in this state.

(f) The performance of the contractual obligations of the exchange or its members entered into pursuant to section six thousand two hundred one of this article shall not be covered by any of the New York state security or guaranty funds.