

June 29, 2015

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Ms. Marcia E. Asquith  
Office of the Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, D.C. 20006-1506

Re: *FINRA Requests Comment on Proposed Amendments to Rules Governing Communications With the Public*, FINRA Regulatory Notice 15-16 (May 2015)

Dear Ms. Asquith:

T. Rowe Price Investment Services, Inc. (“T. Rowe Price”) appreciates the opportunity to comment on FINRA’s proposed amendments to Rules 2210, 2213, and 2214 (“Communications Rules”). T. Rowe Price is a registered broker-dealer under the Securities Exchange Act of 1934, a FINRA member firm, and acts as principal underwriter to the T. Rowe Price family of over 150 funds (“Price Funds”). As of March 31, 2015, the T. Rowe Price Funds had total assets of approximately \$497.2 billion. All Price Funds (with the exception of certain institutional and variable insurance funds) may be purchased by individual investors through intermediaries and on a direct basis with no front-end or deferred sales loads or 12b-1 fees. Certain Price Funds are distributed through intermediaries via separate share classes with 12b-1 fees. Accordingly, communications with the public through retail and institutional communications are the primary means by which T. Rowe Price promotes and solicits interest in the Price Funds. In this connection, we file approximately 3,000 retail communications with FINRA relating to the Price Funds each year, including print advertisements, sales materials, and websites.

We commend FINRA’s efforts to improve the effectiveness and efficiency of the Communications Rules and we believe that the proposed amendments will further these goals without sacrificing investor protection. We encourage FINRA to also review and re-examine its administrative practices with respect to publishing comments and interpretations of its Communication Rules so that member firms have a better understanding of how the Rules are being applied in practice. While we have no specific comments on these amendments, we fully support the comments of the Investment Company Institute in their letter dated July 2, 2015. In response to FINRA’s queries on the possible impact of the amendments on members’ materials, T. Rowe Price does not plan to alter the delivery method or content of our communications if these amendments become effective, although we may continue to file materials that would be exempt from filing under this proposal in order to satisfy intermediary client requests for FINRA response letters.

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If you have any questions or need additional information, please contact me at (410) 345-4621.

Sincerely,



Danielle Nicholson Smith  
Vice President and Legal Counsel