



LEGAL DEPARTMENT

November 10, 2017

BY ELECTRONIC MAIL

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Supplemental Comments on Investment Company Liquidity Risk Management Program; Request for Delay (File No. S7-16-15)

Dear Mr. Fields:

T. Rowe Price Associates, Inc. (“TRPA”) is writing to support the Investment Company Institute’s letter submitted on November 3, 2017 requesting a delay of the compliance date for the liquidity risk management program rule (the “Rule”) and its related reporting requirements. As a sponsor and investment adviser to over 180 T. Rowe Price mutual funds and as subadviser to over 90 funds sponsored by other asset managers, TRPA is in the process of revising its liquidity risk management processes to comply with the Rule, including selecting and onboarding a vendor to assist in the liquidity classification process for over 70,000 positions. We, too, support a delay as we believe additional time is needed to (1) evaluate varying methodologies used by vendors with respect to liquidity classification within the tenets of the Rule and (2) address gaps and/or extended deadlines by vendors in their ability to support classifications of certain asset and security types. For example, some vendors have communicated coverage deadlines of certain asset types extending into late second quarter of 2018. Such delays in coverage deadlines will significantly impact our timelines with respect to selecting and onboarding a vendor as well as meeting client expectations for providing liquidity information to funds for which we serve as investment subadviser, and may present delays in our ability to meet all of the requirements of the Rule by the Rule’s current compliance date.

We appreciate the opportunity to provide these additional comments. If you have any questions regarding our comment letter or would like additional information, please contact Savonne L. Ferguson, Esq. by phone at [REDACTED]

Sincerely,

/s/Savonne L. Ferguson
Savonne L. Ferguson, Esq.
VP/Senior Legal Counsel
T. Rowe Price Associates, Inc.

/s/Christopher Edge
Christopher Edge
VP/Head of Investment Risk Management
T. Rowe Price Associates, Inc.

Cc: The Honorable Jay Clayton
The Honorable Kara M. Stein
The Honorable Michael S. Piwowar

T.RowePrice®

John Cook, Senior Advisor to the Chairman

Dalia Blass, Director
Division of Investment Management