

**T. ROWE PRICE ASSOCIATES, INC.**

**DARRELL N. BRAMAN**  
Vice President  
Managing Counsel

September 12, 2016

WWW.TROWEPRICE.COM

4515 Painters Mill Road  
Owings Mills, Maryland  
21117-4903

Phone  
Fax

Mr. Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-9303

Re: *Notice of Filing of Proposed Rule Change Adopting Maximum Fees Member Organizations may Charge in Connection with the Distribution of Investment Company Shareholder Reports Pursuant to Any Electronic Delivery Rules Adopted by the Securities and Exchange Commission (File Number SR-NYSE-2016-55)*

Dear Mr. Fields:

T. Rowe Price Associates, Inc. ("**T. Rowe Price**"), as sponsor and investment adviser to the T. Rowe Price family of mutual funds ("**Price Funds**"), appreciates the opportunity to comment on the above-referenced proposed rule change. In our comment letter to the Securities and Exchange Commission dated August 21, 2015, we strongly supported the SEC's proposed rule 30e-3, which would give funds an important new online option for delivering shareholder reports. The move to an online "notice and access" framework represents a common-sense step forward that will provide significant cost savings for Price Fund shareholders. As further detailed in our comment letter, we estimate that the online delivery option would save the Price Funds approximately \$1.75 million per year in printing and mailing costs for direct shareholders of Price Funds, which would, in turn, reduce shareholder expenses. Furthermore, facilitating the online delivery of shareholder reports reflects the overwhelming preference of Price Fund shareholders in how they engage with the Price Funds, as almost 90% of our their transactions are now handled through digital means. Finally, the rule proposal permits any shareholder who prefers delivery of a paper shareholder report to easily obtain one at no cost and to opt-out of notice and access.

The New York Stock Exchange's proposal to amend its fee rules would help facilitate adoption of the SEC's proposed rule 30e-3, and we join the Investment Company Institute in supporting NYSE's proposed changes. We also agree with NYSE and ICI that the Financial Industry Regulatory Authority ("**FINRA**") would be a more appropriate regulatory body to develop and administer these fees in the longer term. Notwithstanding the proposed fee changes in the rule proposal, we have more general concerns about the regulatory process for setting and monitoring the fees paid to fund distributors for their dissemination of fund disclosure documents. Accordingly, we urge the SEC to move oversight of these fees to FINRA which is the primary self-regulatory authority for registered broker-dealers. FINRA is more familiar with fund distribution oversight through its other functions, such as the examination of fund distributors and the review of fund communications, and is best positioned to assess the costs and benefits of such fees for the protection of fund shareholders.

**T.RowePrice**   
INVEST WITH CONFIDENCE

We appreciate the opportunity to comment on NYSE's proposed rule change. If you have any questions regarding our comments, please contact me at [REDACTED] or Brian R. Poole at [REDACTED].

Sincerely,



Darrell N. Braman  
Vice President & Managing Counsel