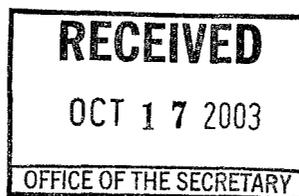


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P.O. Box 89000
Baltimore, Maryland
21289-8220
100 East Pratt Street
Baltimore, Maryland
21202-1009
Toll Free 800-638-5660

October 16, 2003



Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

Re: File No. SR-NASD-2002-108; Proposed Rules: Business Continuity Plans and
Emergency Contact Information

Dear Mr. Katz:

We are writing in response to the request by the Securities and Exchange Commission (the “**Commission**”) for comments on the proposed new rules of the NASD to adopt Rules 3510 and 3520, concerning Business Continuity and Contingency Plans (the “Proposed Rules”).

T. Rowe Price as a Financial Services Provider

T. Rowe Price Group, Inc. through its operating affiliates provide: investment advisory services; brokerage; trust services; and related administrative services including transfer agent and record keeping (principally related to our mutual funds) for individual and institutional accounts. T. Rowe Price Associates, Inc. is a registered investment adviser under the Investment Adviser’s Act and, together with its advisory affiliates, had assets under management of approximately \$161 billion as June 30, 2003. Additionally, T. Rowe Price Investment Services, Inc., our registered broker-dealer and NASD member firm, is the principal distributor of our mutual funds and offers brokerage services to our fund shareholders and other retail customers, with over 125,000 client accounts. Therefore, T. Rowe Price has a keen interest in broker-dealer regulatory issues as well as how those issues impact our business. Accordingly, we appreciate the opportunity to comment on the Proposed Rules.

Our Proposed Technical Correction

We support the Commission’s goal of ensuring that broker dealers have rigorous contingencies plans in place. However, we do have one comment regarding the proposed rule that is technical in nature. Proposed Rule 3520 (b) states: “Furthermore, members must have adequate controls and procedures to ensure that only the Executive

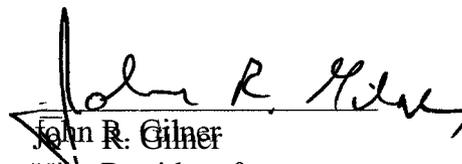
Representative may perform the review and update.” We would recommend that the word “only” be deleted from the rule and that the rule provide for the Executive Representative or his or her designated assistant be given the authority to update the contact information on a quarterly basis. This change would be in line with Article IV Section 3 of the NASD By-Laws regarding who can update information as outlined on the Firm Contact Questionnaire Instructions.

Conclusion

We support the Commission’s on-going attention to business continuity and contingency plans. We recognize the critical role that broker dealers play in the financial success and lives of investors. Should you have any questions about our comments, please do not hesitate to contact us at 410-345-2536.

Sincerely,


Henry H. Hopkins
Vice President &
Chief Legal Counsel


John R. Gilner
Vice President &
Associate Legal Counsel