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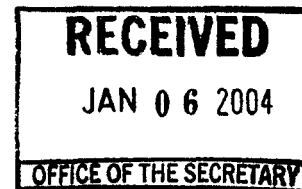
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January 5, 2004

VIA FEDERAL EXPRESS

Secretary, Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609



Re: File No. SR-NASD-2003-104

Ladies and Gentlemen:

T. Rowe Price Investment Services, Inc. ("**Investment Services**"), an NASD member, appreciates the opportunity to comment on the NASD's proposed amendment to NASD Rule 3010 (g)(2). Investment Services is the principal distributor of the T. Rowe Price family of mutual funds. It also offers brokerage services to Price Fund shareholders and other retail customers.

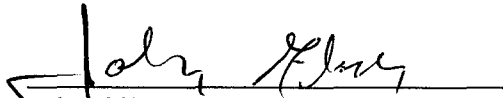
We applaud the NASD's revised definition of branch office to exclude from that definition an associated person's primary residence provided certain well-defined limitations are met. We strongly support the NASD's position that including a 50-business day limitation on conducting business from a residence would be burdensome and difficult to enforce and provides no additional regulatory benefit or investor protection.

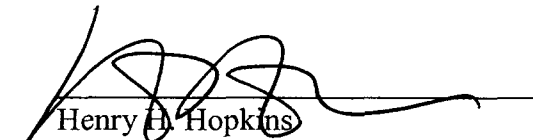
The NASD's approach permits firms, and their registered personnel, to take advantage of technological advances without in any way compromising investor safety. To the extent the NYSE bases its definition of a branch office on the number of days worked at a primary residence, we believe the NASD's approach more appropriately addresses the methods of business utilized by NASD member firms that are not members of the NYSE. This divergence between the NASD and NYSE can be expected from time to time and should not hamper the NASD's and the States' efforts to encourage greater regulatory uniformity while continuing to safeguard investors' interests.

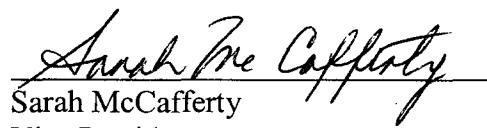
T. Rowe Price Investment Services, Inc.

If you have any questions regarding our comments or would like additional information, please do not hesitate to contact Sarah McCafferty at 410-345-6638, John Gilner at 410-345-2536, or Henry Hopkins at 410-345-6640.

Very truly yours,


John Gilner
Vice President


Henry H. Hopkins
Vice President


Sarah McCafferty
Vice President