

NOTICE TO MEMBERS 03-77**Closing Date:** January 23, 2004

Title: Disclosure of Mutual Fund Expense Ratios in Performance Advertising:
 NASD Requests Comment on Proposed Amendments to Rules 2210 (Communications with the Public) and 2211 (Institutional Sales Material)

Staff to Receive Copies of the Letters: Angela C. Goelzer and Barbara Z. Sweeney

LOG OF COMMENT LETTERS

| | Date Letter Received | Sender | Comments |
|-----|-----------------------------|--|-----------------|
| 1. | January 23, 2004 | Fidelity Investments (James Maloney) | e-mail |
| 2. | January 23, 2004 | Investment Company Institute (Dorothy M. Donohue) | e-mail |
| 3. | January 9, 2004 | John J. Carroll & Co. (John J. Carroll) | mail |
| 4. | January 21, 2004 | Kevin & Rita Murphy | e-mail |
| 5. | December 11, 2003 | Nations Financial Group, Inc. (Brian Wilkinson) | e-mail |
| 6. | January 23, 2004 | Northwestern Mutual (Mark A. Kaprelian) | e-mail |
| 7. | January 23, 2004 | Oppenheimer Funds, Inc. (Mitchell J. Lindauer) | e-mail |
| 8. | January 23, 2004 | Securities Industry Association (Stuart R. Strachan) | mail/e-mail |
| 9. | January 30, 2004 | Sherrets & Boecker LLC (James D. Sherrets) | mail |
| 10. | January 23, 2004 | T. Rowe Price Investment Services, Inc. (Forrest Foss) | e-mail |
| 11. | January 23, 2004 | The Vanguard Group (Heidi Stam) | mail |