

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Morgan Stanley PLUS

Information on the Notes

Morgan Stanley (the “Issuer”) has issued Performance Leveraged Upside Securities (“PLUS”) based on the performance of the Dow Jones Industrial Index (the “Index”). The PLUS were priced at \$10 each and mature on May 20, 2009.

As more fully set forth in the Prospectus Supplement, the PLUS will automatically redeem for cash based on the performance of the Index at maturity. The PLUS are not principal protected and will not be redeemable by the investor or Issuer prior to maturity.

At maturity, if the Final Index Value is greater than the Initial Index Value, investors will receive:

$\$10 + (\$10 \times 300\% \times \text{Index Percent Increase})$

Subject to a maximum payment at maturity of \$11.75 per PLUS.

The Index Percent Increase equals:

$$\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

If the Final Index Value is less than or equal to the Initial Index Value, investors will receive:

$\$10 \times (\text{Final Index Value} / \text{Initial Index Value})$

This amount will be less than or equal to the stated \$10 principal amount.

The Initial Index Value is 12,763.22. The Final Index Value is the closing value of the Index on May 18, 2009.

Please see the prospectus for the Notes for more details regarding the calculations. It is expected that the market value of the PLUS will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time

remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 9:00 a.m. until 4:00 p.m. Eastern Time. Equity Electronic Access Members ("Equity EAMs") trading the shares during the Pre-Market Session are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

Equity EAMs also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A
Exchange-Traded Fund Symbol CUSIP Number

Ticker	Fund Name	CUSIP Number
DCV	Morgan Stanley Performance Leveraged Upside Securities Based on the Performance of the Dow Jones Industrial Average	617480157