

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Morgan Stanley Market Participation Securities with Minimum Return Protection

Background Information on the Security

The MPS are designed for investors who want to participate in possible increases in the Nasdaq-100 Index, a modified capitalization-weighted index of 100 of the largest and most actively traded securities listed on The Nasdaq Stock Market that includes companies across a variety of major industry groups. Although the return to investors is linked to the performance of the Nasdaq-100 Index, there is minimum payment amount, which represents a yield at maturity of 2% per annum. The MPS have certain unique characteristics and investors should be afforded an explanation of such special characteristics and risks attendant to trading thereof, including, but not limited to, the following:

- The MPS combine features of equity and debt instruments offering at maturity, repayment of the issue price, a minimum return and the opportunity to participate in the appreciation of the underlying Nasdaq-100 Index. Unlike ordinary debt securities, the MPS do not pay interest. At maturity payment is determined by calculating the quarterly performance amount for each quarterly valuation period, up to a maximum quarterly performance amount of 1.10 or 10% multiplied by \$10. The quarterly performance amount in any quarterly valuation period is determined by dividing the level of the Nasdaq-100 Index on the last day of the quarterly valuation period by the level of the Nasdaq-100 Index on the first day of the quarterly valuation period. The period valuation dates are the 30th day of each March, June, September and December beginning March 2003 through December 2008. The maturity date is set for March 30, 2009.
- The MPS guarantee a return of principal at maturity, plus 2% per annum.
- Investing in the MPS is not equivalent to investing in the component stocks of the Nasdaq-100 Index.
- There can be no assurances as to how the MPS will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the MPS are unique securities, and there is currently no secondary market for the MPS.

The market value for the MPS will be affected by a number of factors including, but not limited to:

- The value of the Nasdaq-100 Index.
- The volatility of the Nasdaq-100 Index.
- The dividend rate on the stocks underlying the Nasdaq-100 Index.
- Events that affect the stocks underlying the Nasdaq-100 Index or stock markets, which generally may affect the value of the Nasdaq-100 Index.
- Interest and yield rates in the market.
- Morgan Stanley & Co., Inc.'s creditworthiness.
- As an owner of the MPS, investors will not have any voting rights or rights to receive dividend or other distributions or any other rights with respect to the stocks that underlie the Nasdaq-100 Index.
- The MPS will not pay interest. Instead, at maturity, investors will for each \$10 principal amount of the MPS multiplied by the product of quarterly performance amounts of the Nasdaq-100 Index over the term of the MPS. In no event, will the payment at maturity be less than \$11.32, the minimum payment amount.

Other Important Information

Before a member undertakes to recommend a transaction in the MPS, such member shall have reasonable grounds for believing that the recommendation is suitable for such customer upon the basis of the facts, if any, disclosed by such customer as to his other security holdings and as to his financial situation and needs. Members are requested to communicate this information to all branches.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the Notes on ISE is on a UTP basis and is subject to ISE equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the Notes during the Extended Market Sessions 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 Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

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

Ticker	Fund Name	CUSIP Number
MNDX	Morgan Stanley Market Participation Securities with Minimum Return Protection ("MPS")	61744U181