

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Morgan Stanley Capital Protected Notes

Information on the Notes

The International Securities Exchange today began trading Morgan Stanley, Capital Protected Notes based on the values of the Morgan Stanley Capital International EAFE Index. The new securities were issued at a price of \$10 with a maturity date of December 30, 2008.

As more fully set forth in the Issuer’s Prospectus and Prospectus Supplement (SEC Registration #333-117752), the aforementioned security are principal protected. At maturity, the Notes will mature for Par plus a Supplemental Redemption Amount, if any, based on the performance of the MSCI EAFE Index over the term of the notes. The Supplemental Redemption Amount cannot be less than zero. The Final Index Value will be the arithmetic average of the MSCI EAFE Index Value on December 30, 2005, December 30, 2006, December 30, 2007, and December 26, 2008.

Since all payments, which may be due to holders of EEC, are the sole responsibility of the Issuer, it is the credit of Morgan Stanley that stands behind EEC.

There can be no assurances as to how the Capital Protected Notes will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the Capital Protected Notes are unique securities, and there is currently no secondary market for the Capital Protected Notes. The market values for the Capital Protected Notes will be affected by a number of factors including, but not limited to, the volatility of the Morgan Stanley Capital International EAFE Index, market interest and yield of companies listed in three global indices and the time remaining to the maturity of the Capital Protected Notes.

Information concerning taxation may be found in the Prospectus.

The Trustee for this security is JP Morgan Chase Bank.

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
EEC	Morgan Stanley, Capital Protected Notes based on the values of the Morgan Stanley Capital International EAFE Index	617 46Y 361