STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Morgan Stanley SPARQS

Information on the Notes

Morgan Stanley (the "Issuer") has issued 12.5% Stock Participation Accreting Redemption Quarterly-pay Securities ("SPARQS") mandatorily exchangeable for the common stock of Target Corporation ("Target"). The SPARQS were priced at $10 each and mature on February 20, 2009.

The SPARQS will pay 12.5% coupon per annum, payable quarterly beginning May 20, 2008. If not previously called by the Issuer, investors will receive 0.25 shares of Target common stock per SPARQS at maturity.

SPARQS are not principal protected and Target is not involved in the offering of SPARQS in any way and will have no obligation with respect to the SPARQS.

Beginning August 20, 2008, the Issuer may call all of the SPARQS for a cash call price that, together with coupons paid from the original issue date through the call date, gives a yield to call of 20% of the original issue price.

All payments which may be due to investors in SPARQS are the sole responsibility of the Issuer, therefore it is the credit of Morgan Stanley and not Target that stands behind the SPARQS.

Investors in SPARQS will not be entitled to any rights with respect to Target until such time as the Issuer shall deliver Target shares to investors in the SPARQS at maturity.

There can be no assurances as to how the SPARQS will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the SPARQS are unique securities, and there is currently no secondary market for the SPARQS.

It is expected that the market value of the SPARQS will depend substantially on the value of Target and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of Target stock, the time remaining to maturity, the dividend yield of Target stock, and the credit ratings of the Issuer.

The Trustee for the securities is The Bank of New York.

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
MNM	Morgan Stanley Stock Participation Accreting Redemption Quarterly-pay Securities Mandatorily Exchangeable for Common Stock of Target Corporation	61747W372