



STOCK EXCHANGE			
Regulatory Information Circular			
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**Subject: Morgan Stanley Dean Witter & Co. Biotech Basket Opportunity Exchangeable Securities**

**Information on the Notes**

ISE today began trading Morgan Stanley Dean Witter & Co. Biotech Basket Opportunity Exchangeable Securities (“BOXES”). The BOXES are exchangeable for a cash amount based on the Biotech BOXES Indicative Value Index (Ticker Symbol: BTD), which is derived from the Amex Biotechnology Index “BTK”. [BTB is equal to 1/30th the value of BTK plus accrued base coupon and estimated supplemental coupon]. 1.2 million shares of the new securities were issued at \$ 18.1623 each with a maturity date of January 30, 2032.

As more fully set forth in the Issuer’s Prospectus and Prospectus Supplement (SEC Registration #333- 47576):

The issue price of each Biotech BOXES is \$18.1623, which is equal to one-thirtieth of the closing prices of the underlying stocks of the BTK Index on the pricing date, with underwriting discounts and commissions.

On the maturity date, holders will receive as repayment of principal an amount of cash based on the closing prices of the underlying stocks of the BTK Index, plus accrued but unpaid base and supplemental coupon amounts. The Biotech BOXES do not guarantee any return of principal at maturity.

Morgan Stanley will pay a quarterly base coupon on each Biotech BOXES equal to the cash distributions, if any, of the stocks underlying the Biotech BOXES (less any withholding tax or foreign currency conversion fees with respect to underlying stocks of non-U.S. issuers) to the extent the BTK Index is not adjusted to reflect such payments.

There is also an annual supplemental coupon at an annual rate of 0.05%. Additional information may be found in the Prospectus.

Beginning on April 22, 2002, holders may exchange a minimum of 30,000 Biotech BOXES on any trading day for an amount of cash based on the closing prices of the underlying stocks of the BTK Index, plus accrued but unpaid base coupon amounts.

Beginning on March 22, 2009, Morgan Stanley may require holders to exchange their Biotech BOXES for an amount of cash based on the closing prices of the underlying stocks of the BTK Index, plus accrued but unpaid base coupon amounts.

Since all payments which may be due to holders of BXB are the sole responsibility of the Issuer, it is the credit of Morgan Stanley Dean Witter & Co., which stands behind BXB.

Holders of Biotech BOXES will not be entitled to any rights with respect to the underlying stocks of the Amex Biotechnology Index "BTK" (including, with limitations, voting rights, the rights to receive any dividends or other distributions in respect thereof and the right to tender).

Unlike ordinary debt securities, the Biotech BOXES do not guarantee any return of principal at maturity.

Because the Biotech BOXES are debt securities of the issuer, there are neither contingent sales charges nor ongoing management fees and expenses.

BXB will be quoted and trade as an equity issue in round lots of 100.

There can be no assurances as to how the Biotech BOXES will trade in the secondary market or whether such market will be liquid or illiquid. The market value for the Biotech BOXES will be affected by a number of factors including, but not limited to, the value and the volatility of the BTK Index, market interest and yield and the time remaining to the maturity of the Biotech BOXES.

Information concerning taxation may be found in the Prospectus.

The Trustee for this security is JP Morgan Chase.

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**

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP Number</b>
BXB	Morgan Stanley Dean Witter & Co. Biotech Basket Opportunity Exchangeable Securities	617 44Y 41 3