



Information Circular: PPY

To: Head Traders, Technical Contacts, Compliance Officers, Head of ETF Trading, Structured Products Traders

From: BX Listing Qualifications Department

DATE: January 15, 2009

Index-Linked Notes	Symbol	CUSIP Number
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2.8% Market Participation	PPY	61748A742
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<http://www.amex.com/amextrader/dailylist/data/relFiles/PPY.pdf>

Securities linked to the
DJ High Yield Select
10 Index, due
March 30, 2012

The "relevant link" above is to an information circular regarding the Morgan Stanley 2.8% Market Participation Securities linked to the DJ High Yield Select 10 Index ("Market Participation Securities") prepared by their listing market, The American Stock Exchange. BX members should consult this information circular, which contains important information about the characteristics of the Market Participation Securities and the principal risks of an investment in the Market Participation Securities.

Trading in the Market Participation Securities on BX is subject to BX equity trading rules. The Market Participation Securities will trade from 8:00 a.m. until 7:00 p.m. For trading during BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Funds during these sessions, when the underlying index's values may not be disseminated.

Trading of the Market Participation Securities on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Market Participation Securities to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the BX Conduct Rules.

Members 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 Information Circular is not a statutory prospectus. BX members should consult the registration statement or prospectus for the Market Participation Securities for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, BX Listing Qualifications, at 301.978.8088
- BX Office of General Counsel at 301.978.8400
- BX Market Sales at 800.846.0477