

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: July 3, 2007

Subject: Morgan Stanley (MS) - New 100 Share Option Contracts

Please be advised that new 100 share MS options will be available for trading on Tuesday, July 3, 2007.
 The list of strike prices and symbols available for trading is as follows:

Morgan Stanley (MS) (Beginning 7/3/2007) (100 Shares MS)					Morgan Stanley - 2009 LEAPs (VWD) (Beginning 7/3/2007) (100 Shares MS)				
			Calls	Puts				Calls	Puts
MS	JUL	65	GM	SM	VWD	JAN	65	AM	MM
MS	JUL	70	GN	SN	VWD	JAN	70	AN	MN
MS	JUL	75	GO	SO	VWD	JAN	75	AO	MO
MS	AUG	65	HM	TM					
MS	AUG	70	HN	TN					
MS	AUG	75	HO	TO					
					Morgan Stanley - 2010 LEAPs (WWD) (Beginning 7/3/2007) (100 Shares MS)				
MS	OCT	65	JM	VM					
MS	OCT	70	JN	VN				Calls	Puts
MS	OCT	75	JO	VO	WWD	JAN	65	AM	MM
					WWD	JAN	70	AN	MN
MS	JAN	65	AM	MM	WWD	JAN	75	AO	MO
MS	JAN	70	AN	MN					
MS	JAN	75	AO	MO					

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.