



Information Circular: PLUS

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

From: BX Listing Qualifications Department

DATE: January 15, 2009

Trading in the Morgan Stanley Performance Leveraged Upside Securities ("PLUS") on BX is subject to BX equity trading rules. The PLUS products 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 PLUS on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in PLUS 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 PLUS products 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

Appendix A – PLUS

Index-Linked Notes Symbol CUSIP Number

PLUS based on the JPK 61746S711
<http://www.amex.com/amextrader/dailylist/data/relFiles/JPK.pdf>
Nikkei 225 Index, due
June 30, 2009

Index-Linked Notes Symbol CUSIP Number Relevant Link

PLUS linked to the DJL 61748A734
http://www.amex.com/amextrader/dailylist/data/relFiles/DJLic_042505.pdf
Dow Jones Industrial
Average, due April 30, 2007

PLUS Linked to the SPU 61748A379
http://www.amex.com/amextrader/dailylist/data/relFiles/icSPU_112706.pdf
S&P 500 Index,
due March 20, 2008