



## Information Circular 09-147

**Date:** September 23, 2009

**Re: Market Vectors Exchange Traded Notes**

Pursuant to Rule 14.1(c)(2) of the Rules of BATS Exchange, Inc. (the "Exchange"), this Information Circular is being issued to advise you that the following securities have been approved for trading on the Exchange as UTP Derivative Securities pursuant to Chapter XIV of the Exchange's Rules.

**Security ("Notes")**

**Symbol**

Market Vectors-Indian Rupee/USD ETNs

INR

**Commencement of Trading on the Exchange:** September 24, 2009

**Issuer/Trust:** Morgan Stanley

**Issuer Website:** <http://www.vaneck.com>

**Primary Listing Exchange:** NYSE Arca

**Primary Exchange Circular:** RB-08-20 (March 17, 2008)

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

**Background Information on the Notes**

The Issuer has issued Notes linked to the S&P Indian Rupee Total Return Index (the "Index"). The Notes were priced at \$40 each and mature on March 31, 2020. Unlike ordinary debt securities, the Notes do not pay interest and do not guarantee any return of principal at maturity.

If the Notes are held to maturity, investors will receive a cash payment equal to the principal amount of the Notes times the Index Factor minus the aggregate Investor Fee, each as determined on the Final Valuation Date.

On any given day, the Index Factor will be equal to the index closing value on that day divided by the Initial Index Value. The Initial Index Value is the index closing value on the Inception Date. The Inception Date was March 14, 2008. The Final Valuation Date will be March 26, 2020. The Investor Fee is calculated on a daily basis at a rate of 0.55% per annum based on the principal amount of the Notes times the index factor – the calculation is described in more detail in the prospectus for the Notes.

Investors may require the Issuer to repurchase the Notes subject to certain requirements and procedures. Refer to the prospectus and pricing supplement for the Notes for more details.

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

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

## **Exchange Rules Applicable to Trading in the Notes**

Trading in the Notes on BATS is subject to BATS equity trading rules.

## **Trading Hours**

The Notes will trade on BATS between 8:00 a.m. and 4:00 p.m. ET.

Please note that trading in the Notes during the Exchange's pre-opening session may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the pre-opening session, (2) the indicative value may not be updated during the pre-opening session, (3) lower liquidity in the pre-opening session may impact pricing, (4) higher volatility in the pre-opening session may impact pricing, (5) wider spreads may occur in the pre-opening session, and (6) because the indicative value is not calculated or widely disseminated during the pre-opening session, an investor who is unable to calculate an implied value for the Notes in that session may be at a disadvantage to market professionals.

## **Suitability**

Trading in the securities on BATS will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

## **Trading Halts**

BATS will halt trading in the shares of a security in accordance with BATS Rule 14.1(c)(4). The grounds for a halt under BATS Rule 14.1(c)(4) include a halt by the primary market because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, BATS will stop trading the shares of a security if the primary market de-lists the security.

**This Information Circular is not a statutory prospectus. BATS Members should consult the prospectus for a security and the security's website for relevant information.**

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