EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: **Morgan Stanley S&P 500 Crude Oil Linked ETNs due July 1, 2031**

Background Information on the Securites

As more fully explained in the Registration Statement (No. 333-156423), Morgan Stanley S&P 500 Crude Oil Linked ETNs issued by Morgan Stanley (the "ETNs") offer the opportunity for investors to receive at maturity, or upon an earlier repurchase at Morgan Stanley's option, upon an automatic call or at the investor's request to repurchase a minimum of a 100,000 ETNs (the "minimum exchange amount"), an amount of cash that may be more or less than the stated principal amount per ETN based on the positive or negative performance of the S&P 500 Oil Hedged Index (the "index"). Whether the index performance is positive or negative, the cash amount an investor receives will be reduced by a tracking fee that will accrue on a daily basis at a rate of 0.79% per annum, and in the case of a repurchase at the investor's option, a repurchase fee of 0.125%. as further described in the Registration Statement.

The index tracks the combined returns of an investment of equal notional U.S. dollar amounts in (i) the S&P 500 Total Return Index and (ii) two equally-weighted long positions in nearterm exchange-traded NYMEX Crude Oil and ICE Brent Crude Oil futures contracts, and its level will increase when, taken as a whole, the level of the S&P 500 Total Return Index and the value of the oil futures increase.

The S&P 500 Oil Hedged Index (the "Index") is a proprietary index developed by Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. ("S&P"). The level of the Index (the "Index level") is calculated and published daily and the Index is rebalanced monthly by S&P (the "Index Publisher") and displayed by Bloomberg under the ticker symbol "SPOILH." Publication of the Index began on March 14, 2011. The index publisher has retrospectively calculated hypothetical Index levels as though the Index existed as of December 24, 1998 (the "Index Base Date") with an index starting level of 1,000 using the same methodology as is currently employed.

Payment at Maturity

Unlike ordinary debt securities, the ETNs do not pay interest and do not guarantee any return of principal at maturity or upon an earlier repurchase. The payment at maturity per ETN may be less, and potentially significantly less, than the stated principal amount and could be zero. The ETNs are senior unsecured obligations of Morgan Stanley, and all payments on the ETNs are subject to the credit risk of Morgan Stanley.

Investor Repurchase Option

Subject to the requirements described in the Registration Statement investors may require the issuer to repurchase 100,000 or more ETNs during the term of the ETNs on any repurchase date. If an investor require the issuer to repurchase ETNs prior to maturity, the investor will receive a cash payment on the repurchase date equal to the repurchase settlement amount *minus* the repurchase fee amount, each as determined on the applicable valuation date. The issuer may from time to time reduce the minimum exchange amount, and any such reduction will apply consistently for all holders of the ETNs at the time the reduction becomes effective.

Issuer Call Right

The issuer may repurchase the ETNs at any time, in whole and not in part, during the term of the ETNs upon a minimum of three business days' notice (the "call notice") prior to any repurchase date (the date of such notice, the "call notice date"). If the issuer elects to exercise its repurchase right, investors will receive a cash payment on the repurchase date equal to the repurchase settlement amount, as determined on the call notice date, which will be the valuation date.

Investment Risks

Interested persons are referred to the Trust's Prospectus for a description of risks associated with an investment in the ETNs. The ETNs are subject to the credit risk of Morgan Stanley, and any actual or anticipated changes to its credit ratings or credit spreads may adversely affect the market value of the ETNs. Investing in the ETNs involves a number of risks, industry stock market risk, sector risk, and VWAP Level risk Additional selected risk considerations include: commodity price risk, fixed income risk and issuer call risk. Please see the Prospectus for additional risks of an investment in the ETNs at www.morganstanley.com/etns/barl.

Delivery of a Prospectus

Members are advised to consult the "Supplemental Information Concerning Plan of Distribution" in the Prospectus regarding prospectus delivery requirements.

Exchange Rules Applicable to Trading in the Securities

The ETNs are considered equity securities, thus rendering trading in the Securities subject to EDGA and EDGX (the "Exchanges") Exchanges' existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) 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 Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Suitability

Trading in the securities on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the 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 Exchange Rules 3.7.

Members also should review FINRA 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.

No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the “Exchange Act”), regarding trading in Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 12, 2007) for securities with structures similar to that of the securities described herein (the “SEC Letter”). ETP Holders are advised to consult the SEC Letters, available at www.sec.gov, for more complete information regarding the matters covered therein.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust’s Registration Statement, SAI, Prospectus and the Funds’ website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
BARL	Morgan Stanley S&P 500 Crude Oil Linked ETNs	61760E390