



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: Morgan Stanley Capital Protected Notes

Information on the Notes

The EDGA and EDGX exchanges will begin trading Morgan Stanley, Capital Protected Notes based on the values of the S&P 500 Index. The 1.2 million shares of the new securities were issued at a price of \$10 with a maturity date of June 30, 2011.

As more fully set forth in the Issuer's Prospectus and Prospectus Supplement (SEC Registration #333-117752), the aforementioned security are principal protected. At maturity, the Notes will mature for Par plus a Supplemental Redemption Amount, if any, based on the performance of the S&P 500 Index over the term of the notes. The Supplemental Redemption Amount cannot be less than zero. The Final Index Value will be the arithmetic average of the S&P 500 Index Value on June 30, 2006, June 30, 2007, June 30, 2008, and June 30, 2009, June 30, 2010, June 28, 2011.

Since all payments, which may be due to holders of NPS, are the sole responsibility of the Issuer, it is the credit of Morgan Stanley that stands behind NPS.

There can be no assurances as to how the Capital Protected Notes will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the Capital Protected Notes are unique securities, and there is currently no secondary market for the Capital Protected Notes. The market values for the Capital Protected Notes will be affected by a number of factors including, but not limited to, the volatility of the S&P 500 Index, market interest and yield of companies listed in three global indices and the time remaining to the maturity of the Capital Protected Notes.

Information concerning taxation may be found in the Prospectus.

The Trustee for this security is JP Morgan Chase Bank.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on EDGA and EDGX Exchanges (the "Exchanges") 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.

Trading Halts

The Exchanges will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Suitability

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

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

Appendix A

Ticker	Fund Name	CUSIP Number
NPS	Morgan Stanley, Capital Protected Notes based on the values of the S&P 500 Index	61746Y288