



Information Circular: Market Vectors Exchange-Traded Notes

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

From: BX Listing Qualifications Department

DATE: January 15, 2009

Index-Linked Notes	Symbol	CUSIP Number
Market Vectors-Indian Rupee/USD ETNs	INR	61747W265

Information on the Notes

Morgan Stanley (the "Issuer") has issued Market Vectors Exchange-Traded Notes ("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.

Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist with respect to trading the Notes during BX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes 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 Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- [Will Slattery](#), BX Listing Qualifications, at 301.978.8088
- [BX Market Sales](#) at 800.846.0477