



Information Circular: Market Participation Securities

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

From: BX Listing Qualifications Department

DATE: January 15, 2009

Appendix A contains links to information circulars regarding the MPS prepared by their listing market, The American Stock Exchange (now called NYSE Alternext). BX members should consult these information circulars, which contain important information about the characteristics of the MPS securities and the principal risks of an investment in the MPS.

Trading in the MPS on BX is subject to BX equity trading rules. The MPS will trade from 8:00 a.m. until 7:00 p.m.

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

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Director, 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 – MPS

Index-Linked Notes	Symbol	CUSIP Number
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MPS linked to the http://www.amex.com/amextrader/dailylist/data/relFiles/mht.pdf Morgan Stanley Technology Index, due June 15, 2010	MPS	61744Y140
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