

STOCK EXCHANGE			
Regulatory Information Circular			
<b>Circular number:</b>	2008-303	<b>Contact:</b>	Russ Davidson
<b>Date:</b>	October 17, 2008	<b>Telephone:</b>	(646) 805-1857

**Subject: Morgan Stanley BRIDGES**

**Information on the Notes**

ISE today began trading Morgan Stanley BRoad InDex Guarded Equity-Linked Securities (“BRIDGES”) based upon the value of the Dow Jones EURO STOXX 50 Index. 2.35 million shares of the new BRIDGES were issued at \$10 principal amount, with a maturity date of December 30, 2009.

As more fully set forth in the Issuer’s Registration Statement (#333-83616), and Prospectus Supplement, the BRIDGES are medium term debt securities of Morgan Stanley, which are being offered at an original price of 100% of the principal amount (\$10) and will not bear any periodic payments of interest. At maturity, each Unit will entitle the holder to receive the principal amount of \$10 plus a supplemental redemption amount equal to the product of (i) \$10 times (ii) the percentage increase, if any, in the final average index value over the initial index value.

The initial index value will equal 2480.87, the closing value of the index July 24, 2003. The final average index value will equal the arithmetic average of the closing values of the index on each of seven specified Determination Dates. The determination dates are December 30, 2003, December 30, 2004, December 30, 2005, December 30, 2006, December 30, 2007, December 30, 2008 and December 28, 2009. At maturity, holders will receive no less than the principal amount of the BRIDGES securities.

The Index is composed of 50 component stocks of market sector leaders from within the Dow Jones Euro STOXX Index, which includes stocks selected from the Eurozone. The component stocks have a high degree of liquidity and represent the largest companies across all market sectors defined by the Dow Jones Global Classification Standard.

It is expected that the market value of the BRIDGES will be affected by the value of the Index and, by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the component stocks in the index, the time remaining to maturity, the dividend yields on each of the component stocks, and the credit rating of the Issuer.

The return a holder will receive on the BRIDGES, if any, will not be the same as the return that you would earn if you actually owned each of the component stocks and received the dividends paid on those stocks.

Ownership of the BRIDGES will be maintained in book-entry form by or through The

Depository Trust Company.

DBX will be quoted and trade as an equity issue in round lots of 100, and will trade “flat” without accrued interest.

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 9:00 a.m. until 4:00 p.m. Eastern Time. Equity Electronic Access Members (“Equity EAMs”) trading the shares during the Pre-Market Session 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 Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

Equity EAMs 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 Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.**

**Appendix A**  
**Exchange-Traded Fund Symbol CUSIP Number**

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP Number</b>
	Morgan Stanley BRoad InDex	
DBX	Guarded Equity-Linked Securities ("BRIDGES") based upon the value of the Dow Jones EURO STOXX 50 Index	617 48A 87 4