

MODIFICATION NOTICE

To	Morgan Stanley & Co International plc
Address	Level 5, West Wing, The Gate, DIFC, PO Box 506501, Dubai, UAE
DFSA Firm Reference No.	F000168
Notice No.	W067/2008

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply as modified in the right hand column of the table.

RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

Rule	Modified Text
CIR 3.5.1	<p>An Authorised Firm may make an Offer or undertake a Transaction for or on behalf of a Client in respect of a Unit of a Foreign Fund where:</p> <p>(a) the Fund is a Designated Fund in a Recognised Jurisdiction; and</p> <p>(b) <u>except where the Offer is made to, or the Transaction is undertaken for or on behalf of, a Professional Client if the Fund is a Property Fund, the requirements in Rule 3.7.1 are satisfied when the Fund is a Property Fund.</u></p>

CIR 3.6.1	<p>(1) An Authorised Firm may make an Offer or undertake a Transaction for or on behalf of a Client in respect of a Unit of a Foreign Fund where:</p> <p>(a) one or more of the following apply:</p> <ul style="list-style-type: none"> (i) the custodian of the Fund meets one of the requirements in (4) and the investment manager of the Fund meets one of the requirements in (5); (ii) both the custody and investment management activities of the Fund are performed by a Person who meets the requirements in (6); or (iii) the Fund has been rated in accordance with the requirement in (7); <p>and</p> <p>(b) <u>except where the Offer is made to, or the Transaction is undertaken for or on behalf of, a Professional Client if the Fund is a Property Fund, the requirements in Rule 3.7.1 are satisfied when the Fund is a Property Fund.</u></p> <p>(2)and so on as per the Rulebook text up to and including (7)</p>
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CONDITIONS

None

EFFECTIVE PERIOD

This notice comes into effect on the date of issue and remains in force until further notice.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:

Name : Ian Johnston

Position : Acting Chief Executive

DATE OF ISSUE : 15th October 2008