
WAIVER NOTICE

To	Morgan Stanley & Co. International Limited
Address	Level 5, The Gate, West Wing, PO Box 506501 DIFC, Dubai – United Arab Emirates
DFSA Firm Reference No.	F000168
Notice No.	W078/2006

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective Date: This notice comes into effect on 24 May 2006 and remains in effect until further notice.

RULES WAIVED

The Rules waived are set out in the table below and Table 2 in PIB chapter 1 is to be construed accordingly.

DFSA Rulebook Module Version	Rule
PIB/VER5/04-06	PIB Chapter 1, Section 1.2 & 1.4 (Financial Resources & The Trading Book)
PIB/VER5/04-06	PIB Chapter 2, all Sections (Capital)

CONDITIONS

The waivers in respect of the Rules specified above remain in effect on condition that the Authorised Firm submits to the DFSA, on a quarterly basis, a copy of its latest Capital

Adequacy summary report to the UK Financial Services Authority, within ten business days of the due date for submission to the UK Financial Services Authority.

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 was issued by:

Name : David Knott
Position : Chief Executive
Date : 24 May 2006