

## MODIFICATION NOTICE

<b>To</b>	Morgan Stanley & Co. International Limited
<b>Address</b>	Level 5, The Gate, Dubai, UAE
<b>DFSA Firm Reference No.</b>	F000168
<b>Notice No.</b>	W85/2006

### THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply to that Person in the modified form prescribed in that table below.

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

**Effective date:** This notice comes into effect on 18 May 2006 and expires on 18 May 2007 or the date on which any Rule specified herein is amended, which ever is the earlier.

### RULES MODIFIED

The Rules listed in the left hand column of the table below are modified as shown in the right hand column of the table. In this table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this notice relates is COB/VER4/01-06.

Rule	Modified Text
<b>COB 3.2.2</b>	<p>(1) A Client is a Person who the Authorised Firm has determined, prior to the establishment of a relationship<sub>1</sub> is:</p> <p style="padding-left: 40px;">(a) an individual who:</p> <p style="padding-left: 80px;">(i) has at least \$1 million in liquid assets and has provided the Authorised Firm with written confirmation of this fact;</p> <p style="padding-left: 80px;">(ii) appears to the Authorised Firm, after analysis, to have sufficient financial experience and understanding to participate in financial markets; and</p>

	<p>(iii) has consented in writing to being treated as a Client; <u>or</u></p> <p>(iv) <u>was a customer of the firm immediately prior to the firm's authorisation by the DFSA and:</u></p> <p>(a) <u>the firm has confirmed in writing that the customer meets the requirements in (i) and (ii); and</u></p> <p>(b) <u>the customer has been notified in writing and he has not objected to being treated as a Client for the purposes of the DFSA Rulebook.</u></p>
<b>COB 8.1.1</b>	(2) <u>An Authorised Firm must, for Clients who were customers of the Authorised Firm immediately prior to it being authorised by the DFSA, advise the Clients by way of a one way notification, of the regulatory status of the Authorised Firm.</u>

## CONDITIONS

N/A

## INTEPRETATION

The provisions in this notice are to be construed in accordance with section 6.2 of GEN 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 : 18 May 2006