

WAIVER NOTICE

To	Morgan Stanley & Co. International Limited
Address	Level 5, West Wing, The Gate, DIFC Dubai, United Arab Emirates
DFSA Firm Reference No.	F000168
Notice No.	W019/2006

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 23rd February 2006 and remains in effect until further notice.

RULES WAIVED

The Rules waived are set out in the table below.

Module Version	Rule
PIB/VER2/08-05	PIB Rule 1.2.1
PIB/VER2/08-05	PIB Rules 1.4.1 to 1.4.3 (inclusive)
PIB/VER2/08-05	PIB Rules 2.1.1 to 2.10.4 (inclusive)

CONDITIONS

The waivers in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that:

- (a) Morgan Stanley & Co. International Limited submits to the DFSA a copy of their Financial Services Authority (FSA) Section D Capital Adequacy Summary every quarter – to be submitted to the DFSA within one month of the due date to the FSA.
- (b) On an annual basis, Morgan Stanley & Co. International Limited submits to the DFSA its audited Annual Accounts and Review, within one month of being signed off.

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: 23rd February 2006