



Qatar

FINANCIAL CENTRE
REGULATORY AUTHORITY

NOTICE OF RULE WAIVER

Firm	Morgan Stanley & Co International Limited
Address	c/o Arab Law Bureau LLP, 15 th Floor, MEC Building, Doha, Qatar, PO Box 23301
QFC No.	00019
Notice No.	W 0025/07

THE QFC REGULATORY AUTHORITY HEREBY GIVES NOTICE THAT:

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

This notice is issued by the QFC Regulatory Authority under Article 16 of the QFC Financial Services Regulations 2005.

Effective Date: This notice comes into effect on 1 July 2007 remains in effect until revoked or withdrawn.

RULES WAIVED

Rules:

1.2.1 (Financial Resources requirement);
1.3.7 through to 1.3.9 (inclusive) (Trading Book requirements); and
2.1.1 through to 2.10.4 (inclusive) (Capital requirements)

of the Interim Prudential – Investment, Insurance Mediation & Banking Business Rulebook (PIIB).

CONDITIONS

This notice is given on the condition that:

- (A) Morgan Stanley & Co International Limited ensures that it maintains financial resources which are adequate in relation to the nature, size and complexity of its business to ensure that there is no significant risk that liabilities cannot be met as they fall due; and
- (B) on a quarterly basis, Morgan Stanley & Co International Limited submits to the QFC Regulatory Authority a copy of their latest UK Financial Services Authority's (FSA) financial reporting statement within 10 business days after the date this is due to be submitted to the FSA.

INTERPRETATION

The provisions in this notice are to be construed as if these provisions are provisions of the Rulebooks.

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 Interpretation and Application Rulebook (INAP). 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:



Philip Thorpe
Chairman and Chief Executive Officer

26 June 2007