



Qatar

FINANCIAL CENTRE
REGULATORY AUTHORITY

NOTICE OF RULE WAIVER

Firm	Morgan Stanley & Co International plc
Address	Arab Law Bureau, Office 1503, 15 th Floor, Ministry of Economy & Commerce Building, Diplomatic Area, Doha, Qatar
QFC No.	00019
Notice No.	W 0040/07

THE QFC REGULATORY AUTHORITY HEREBY GIVES NOTICE THAT:

The Rules specified below 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Effective Date: This notice comes into effect on 24 July 2007 and remains in effect until revoked or withdrawn.

RULES WAIVED

Rule 6.2.1 (C) of the Individuals (INDI) Rulebook

CONDITIONS

This notice is given on the condition that it applies only to employees based in the Dubai International Financial Centre (DIFC) branch of Morgan Stanley & Co International plc.

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:




Phillip Thorpe
Chairman and Chief Executive Officer

24 July 2007