

1 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
2 DIVISION OF FINANCE AND CORPORATE SECURITIES
3 SECURITIES SECTION
4 BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND
5 BUSINESS SERVICES

5 In the Matter of:) 2007-WVR-01
6 The January, 2007 Rescission) ORDER GRANTING WAIVER
7 Offering of Morgan Stanley DW) PURSUANT TO
8 Inc. and/or Morgan Stanley &) ORS 59.045(1)(b)
9 Co. Incorporated)

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11 WHEREAS, Morgan Stanley DW Inc. and/or Morgan Stanley & Co.
12 (collectively, "Morgan Stanley") seeks to offer rescission to
13 fifty-eight (58) Oregon clients that were sold unregistered
14 securities during the course of six hundred and nineteen (619)
15 transactions in securities as a result of errors in the broker-
16 dealer's computerized trading platform;

17 WHEREAS, Morgan Stanley has advised the Director that it is
18 impracticable for it to file an application for registration for
19 said rescission offering because the transactions at issue were
20 non-issuer, secondary trading transactions in which the issuer
21 played no part, and Morgan Stanley therefore lacks the requisite
22 data to submit an application for registration;

23 WHEREAS, Morgan Stanley seeks to use the exemption in ORS
24 59.035(12), which contains a limit of ten (10) purchasers during
25 a consecutive twelve (12) month period;

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