

MORGAN STANLEY

MORGAN STANLEY CANADA LIMITED
181 BAY STREET
SUITE 3700
TORONTO, ONTARIO M5J 2T3

NATIONAL INSTRUMENT 24-101 – TRADE MATCHING AND SETTLEMENT

TRADE MATCHING STATEMENT


To all trade matching parties providing trade orders to, acting on behalf of, or executing a trade with:

MORGAN STANLEY CANADA LIMITED

This Trade Matching Statement is being provided in accordance with National Instrument 24-101, "Institutional Trade Matching and Settlement" and Companion Policy 24-101CP [the "National Instrument"]. It applies to all trades that are subject to the National Instrument.

We confirm that we have established, maintain, and enforce policies and procedures designed to achieve matching in accordance with the National Instrument.

SIGNED: _____


GIORGIO DELL'ORLETTA
CFO, MORGAN STANLEY CANADA LIMITED

DATE: _____

September 26, 2007