



Investors Exchange Product Information Circular 2016 - 0050

Date: August 31, 2016

Re: Market Vectors Exchange Traded Notes

Investors Exchange LLC commenced operating as a national securities exchange on August 19, 2016 followed by a two-week security-by-security phase-in period. This Information Circular is being issued to advise you that the following security has been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Exchange as UTP Derivative Securities pursuant to IEX Rule 16.160, and will begin trading on IEX during the phase-in period. See [the Exchange's Website](#) for the phase-in schedule.

<u>Security (“Notes”)</u>	<u>Symbol</u>
Market Vectors - Indian Rupee/USD ETNs due March 31, 2020	INR

Issuer/Trust: Morgan Stanley

Issuer Website: <http://www.vaneck.com>

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-08-20 (March 17, 2008)

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

Background Information on the Notes

The Issuer has issued Notes linked to the S&P Indian Rupee Total Return Index (the “Index”). The Notes were priced at \$40 each and mature on March 31, 2020. Unlike ordinary debt securities, the Notes do not pay interest and do not guarantee any return of principal at maturity.

If the Notes are held to maturity, investors will receive a cash payment equal to the principal amount of the Notes times the Index Factor minus the aggregate Investor Fee, each as determined on the Final Valuation Date.

On any given day, the Index Factor will be equal to the index closing value on that day divided by the Initial Index Value. The Initial Index Value is the index closing value on the Inception Date. The Inception Date was March 14, 2008. The Final Valuation Date will be March 26, 2020. The Investor Fee is calculated on a daily basis at a rate of 0.55% per annum based on the principal amount of the Notes times the index factor – the calculation is described in more detail in the prospectus for the Notes.

Investors may require the Issuer to repurchase the Notes subject to certain requirements and procedures. Refer to the prospectus and pricing supplement for the Notes for more details.



It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

The Trustee for the securities is The Bank of New York.

Exchange Rules Applicable to Trading in the Notes

Trading in the Shares on IEX is subject to IEX trading rules.

Trading Hours

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during the Regular Trading Session.

The Shares will trade on IEX between 8:00 a.m. and 5:00 p.m. Please note that trading in the Shares during the Exchange's Pre-Market and Post-Market Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on the Exchange will be subject to the provisions of IEX Rule 3.170 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Trading Halts

IEX will halt trading in the shares of a security in accordance with IEX Rules. The grounds for a halt under IEX Rules include a halt by the primary market because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, IEX will stop trading the shares of a security if the primary market de-lists the security.

This Information Circular is not a statutory prospectus. IEX Members should consult the prospectus for a security and the security's website for relevant information.

Please contact IEX Regulation at 646-343-2000 with any inquiries regarding this Information Circular.