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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	*Maximum Aggregate Offering Price* [1]
Senior Floating Rate Conversion Notes due 2026	$4,000,000

(1) The maximum aggregate offering price relates to an additional $4,000,000 of securities offered and sold pursuant to t
Pricing Supplement No. 631 to Registration Statement No. 333-156423.

Morgan Stanley

Amendment N

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INTEREST RATE STRUCTURED PRODUCTS

Senior Floating Rate Conversion Notes due 2026

Leveraged CMS Curve and S&P 500® Index Linked Accrual Notes with Issuer Fixed Rate Conversion Right

As further described below, interest will accrue on the notes (i) in Years 1 to 2: at a rate of 10.00% per annum and (ii) in Years 3 to maturity: su
right, for each day that the closing value of the S&P 500® Index is at or above 975, at a variable rate per annum equal to 5 times the differenc
Constant Maturity Swap Rate ("30CMS") and the 2-Year Constant Maturity Swap Rate ("2CMS") as determined on the CMS reference determ
related quarterly interest payment period; subject to the maximum interest rate of 15.00% per annum for each interest payment period and the r
per annum. The notes provide an above-market interest rate in Years 1 to 2; however, for each interest payment period in Years 3 to m
conversion right, the notes will not pay any interest with respect to the interest payment period if the CMS reference index level is equal to or l
quarterly CMS reference determination date. In addition, if on any calendar day the index closing value is less than the index reference level,
0.00% per annum for that day.

Beginning January 21, 2013, we may elect to exercise our coupon conversion right to convert the notes, so that, for each interest payment foll
notes will pay interest quarterly at a fixed rate of 10.00% per annum instead of paying the floating rate described above. If we decide to exercis
we will give you notice at least 10 business days before the conversion date. All payments on the notes, including the repayment of principal,
Morgan Stanley.

FINAL TERMS

General provisions

Issuer:	Morgan Stanley
CUSIP / ISIN:	61745E2K6 / US61745E2K60
Aggregate principal amount:	$5,000,000
Issue price:	$1,000 per note
Stated principal amount:	$1,000 per note
Pricing date:	January 7, 2011
Original issue date:	January 21, 2011 (9 business days after the pricing date)
Maturity date:	January 21, 2026

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Interest accrual date:	January 21, 2011
Payment at maturity:	The payment at maturity per note will be the stated principal amount plus accrued and unpaid intere
General interest rate provisions:	
Interest:	Original issue date to but excluding January 21, 2013: 10.00% per annum January 21, 2013 to but excluding the maturity date: a) If we ***have not*** elected to exercise our coupon conversion right, the floating interest rate b) If we ***have*** elected to exercise our coupon conversion right, the fixed interest rate If we decide to exercise our coupon conversion right, we will give you notice at least 10 business da date. Our election to exercise the coupon conversion right is irrevocable.
Interest payment dates:	Each January 21, April 21, July 21 and October 21, beginning April 21, 2011; provided that if any su that interest payment will be made on the next succeeding business day and no adjustment will be r made on that succeeding business day.
Interest payment period:	Quarterly
Interest payment period end dates:	Unadjusted
Day-count convention:	For interest payments based on fixed interest rate: 30/360 For interest payments based on floating interest rate: Actual/Actual
Agent:	Morgan Stanley & Co. Incorporated ("MS & Co."), a wholly owned subsidiary of Morgan Stanley. Se Concerning Plan of Distribution; Conflicts of Interest."
Calculation agent:	Morgan Stanley Capital Services Inc. **Trustee:** The Bank of New York M

Terms cont

Commissions and issue price:	**Price to public**	**Agent's commissions(1)**	**Pr**
Per Note	100%	3.5%	
Total	$5,000,000	$175,000	

(1) Selected dealers, including Morgan Stanley Smith Barney LLC (an affiliate of the Agent), and their financial advisors, will collectively rece a fixed sales commission of 3.5% for each note they sell. See "Supplemental Information Concerning Plan of Distribution; Conflicts of Interest." "Plan of Distribution" in the accompanying prospectus supplement.

The notes involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning o

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these not pricing supplement or the accompanying prospectus supplement and prospectus is truthful or complete. Any represe a criminal offense.

YOU SHOULD READ THIS DOCUMENT TOGETHER WITH THE RELATED PROSPECTUS SUPPLEMENT AND PROSPECTUS, EACH ACCESSED VIA THE HYPERLINKS BELOW.

Prospectus Supplement dated December 23, 2008 Prospectus dated December 23,

THE NOTES ARE NOT BANK DEPOSITS AND ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORP GOVERNMENTAL AGENCY, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

http://www.sec.gov/Archives/edgar/data/895421/000095010311000201/dp20751_424b2-ps631a.htm

Terms continued from previous page:

Floating interest rate provisions:	
Floating interest rate:	For each interest payment period, a variable rate per annum equal to the product of: **(a) (leverage factor *times* the CMS reference index);** ***subject to the minimum interest rat rate; and*** **(b) N/ACT** *where,* "N" = the total number of calendar days in the applicable interest payment period on which greater than or equal to the index reference level (each such day, an "accrual day"); and "ACT" = the total number of calendar days in the applicable interest payment period. The CMS reference index level applicable to an interest payment period will be determined on the re determination date. ***Beginning January 21, 2013, it is possible that you could receive little or no interest on the no reference determination date, the CMS reference index level is equal to or less than the CMS interest will accrue at a rate of 0.00% for that interest payment period. In addition, if on any d is determined to be less than the index reference level, interest will accrue at a rate of 0.00% determination of the index closing value will be subject to certain market disruption events.***
Leverage factor:	5
CMS reference index:	30-Year Constant Maturity Swap Rate minus 2-Year Constant Maturity Swap Rate. *Please see "Additional Provisions—CMS Reference Index" on page 3.*
CMS reference index strike:	0.00%
Index:	The S&P 500® Index
Index closing value:	The closing value of the index. *Please see "Additional Provisions—The S&P 500® Index" on page 3*
Index reference level:	975
Index cutoff:	The index closing value for any day from and including the fifth index business day prior to the relate any interest payment period shall be the index closing value on such fifth index business day prior to
Interest reset dates:	Each January 21, April 21, July 21 and October 21, beginning January 21, 2013
CMS reference determination dates:	Two (2) U.S. government securities business days prior to the related interest reset date at the start payment period.
Maximum interest rate:	15.00% per annum in any quarterly interest payment period
Minimum interest rate:	0.00% per annum in any quarterly interest payment period
Coupon conversion:	On each conversion date, we may elect to convert the notes in whole, and not in part, so that instea interest rate, we will pay the fixed interest rate on each interest payment date following the conversi exercise the coupon conversion right, we will give you at least 10 business days notice before the co ***Upon a coupon conversion, the amount of interest payable on the notes will be fixed and will performance of the CMS reference index or the index.***
Conversion date:	Each January 21, April 21, July 21 and October 21, beginning January 21, 2013
Fixed interest rate provisions:	
Fixed interest rate:	10.00% per annum
Miscellaneous provisions	
Early Redemption:	None
Specified currency:	U.S. dollars

Book-entry or certificated note:	Book-entry
Business day:	New York

Senior Floating Rate Conversion Notes due 2026

Leveraged CMS Curve and S&P 500® Index Linked Accrual Notes with Issuer Fixed Rate Conversion Right

The Notes

The notes offered are debt securities of Morgan Stanley. In years 1 to 2, the notes pay interest at a rate of 10.00% January 21, 2013, if we have not exercised our coupon conversion right, interest will accrue on the notes for each c value of the S&P 500® Index is at or above 975, at a variable rate per annum equal to 5 times the CMS reference in quarterly interest payment period; subject to the maximum interest rate of 15.00% per annum per interest payment interest rate of 0.00% per annum. The floating interest rate is based on the CMS reference index and the level of t 30CMS is less than or equal to 2CMS on the applicable CMS reference determination date, the floating interest rate interest will accrue on the notes for such interest period. In addition, if on any calendar day during the interest payr closing value is less than the index reference level, interest will accrue at a rate of 0.00% per annum for that day. W features of these notes in the sections of the accompanying prospectus called "Description of Debt Securities—Floa Securities" and prospectus supplement called "Description of Notes," subject to and as modified by the provisions o

On each conversion date beginning on January 21, 2013, we may elect to exercise our coupon conversion right to for each interest payment following the conversion date, the notes will pay interest quarterly at a fixed rate of 10.00 paying the floating interest rate based on the performance of the CMS reference index and the index.

All payments on the notes are subject to the credit risk of Morgan Stanley. The stated principal amount and issue p $1,000. The issue price of the notes includes the agent's commissions paid with respect to the notes as well as the obligations under the notes. The cost of hedging includes the projected profit that our subsidiaries may realize in co assuming the risks inherent in managing the hedging transactions. This cost of hedging could be significant due to and the tailored exposure provided by the notes. The secondary market price, if any, at which MS & Co. is willing t expected to be affected adversely by the inclusion of these commissions and hedging costs in the issue price. In a market price may be lower due to the costs of unwinding the related hedging transactions at the time of the second transaction. See "Risk Factors—Market Risk—The inclusion of commissions and projected profit from hedging in t likely to adversely affect secondary market prices."

Additional Provisions

CMS Reference Index

What are the 30-Year and 2-Year Constant Maturity Swap Rates?

The 30-Year Constant Maturity Swap Rate (which we refer to as "30CMS") is, on any day, the fixed rate of interest rate swap with a 30-year maturity as reported on Reuters Page ISDAFIX1 or any successor page thereto at 11:00 a on that day; *provided* that for the determination of 30CMS on any calendar day, the "CMS reference determination calendar day unless that calendar day is not a U.S. government securities business day, in which case the 30CMS 30CMS level on the immediately preceding U.S. government securities business day. This rate is one of the marke longer-term interest rates.

The 2-Year Constant Maturity Swap Rate (which we refer to as "2CMS") is, on any day, the fixed rate of interest pa swap with a 2-year maturity as reported on Reuters Page ISDAFIX1 or any successor page thereto at 11:00 a.m. N that day; *provided* that for the determination of 2CMS on any calendar day, the "CMS reference determination date day unless that calendar day is not a U.S. government securities business day, in which case the 2CMS level shall the immediately preceding U.S. government securities business day. This rate is one of the market-accepted indica interest rates.

An interest rate swap rate, at any given time, generally indicates the fixed rate of interest (paid semi-annually) that swaps market would have to pay for a given maturity, in order to receive a floating rate (paid quarterly) equal to 3-m same maturity.

U.S. Government Securities Business Day

U.S. government securities business day means any day except for a Saturday, Sunday or a day on which The Se Financial Markets Association recommends that the fixed income departments of its members be closed for the ent trading in U.S. government securities.

January 2011

CMS Rate Fallback Provisions

If 30CMS or 2CMS is not displayed by 11:00 a.m. New York City time on the Reuters Screen ISDAFIX1 Page on ar level of the CMS reference index must be determined, the rate for such day will be determined on the basis of the r swap rate quotations to the calculation agent provided by five leading swap dealers in the New York City interbank Banks") at approximately 11:00 a.m., New York City time, on such day, and, for this purpose, the mid-market semi- means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, U.S. Dollar interest rate swap transaction with a term equal to the applicable 30 year or 2 year maturity commencin representative amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calcu day count basis, is equivalent to USD-LIBOR-BBA with a designated maturity of three months. The calculation age principal New York City office of each of the Reference Banks to provide a quotation of its rate. If at least three quo the rate for that day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are the rate will be determined by the calculation agent in good faith and in a commercially reasonable manner.

The S&P 500® Index

The S&P 500® Index (the "index" or the "S&P 500 Index"), which is calculated, maintained and published by Standa of The McGraw-Hill Companies, Inc. ("S&P" or the "index publisher"), consists of 500 component stocks selected to benchmark for the U.S. equity markets. The calculation of the index is based on the relative value of the float adjus capitalization of the 500 component companies as of a particular time as compared to the aggregate average mark 500 similar companies during the base period of the years 1941 through 1943. The index is described under "Anne Index" herein.

Index Closing Value Fallback Provisions

The index closing value on any calendar day beginning January 21, 2013 on which the index level is to be determir determination date") will equal the official closing value of the index as published by the index publisher or its succe any successor index, the official closing value for any such successor index as published by the publisher of such s successor, at the regular weekday close of trading on that calendar day, as determined by the calculation agent; *pr* closing value for any day from and including the fifth trading day prior to the related interest payment date for any ir

shall be the index closing value in effect on such fifth trading day prior to such interest payment date; *provided* furth
disruption event with respect to the index occurs on any index determination date or if any such index determinatio
business day, the closing value of the index for such index determination date will be the closing value of the index
preceding index business day on which no market disruption event has occurred. In certain circumstances, the ind
based on the alternate calculation of the index described under "Annex A—The S&P 500® Index—Discontinuance o
Alteration of Method of Calculation."

"Index business day" means a day, as determined by the calculation agent, on which trading is generally conducted
exchange(s) for the index, other than a day on which trading on such exchange(s) is scheduled to close prior to the
its regular final weekday closing price.

"Relevant exchange" means the primary exchange(s) or market(s) of trading for (i) any security then included in the
successor index, and (ii) any futures or options contracts related to the index or to any security then included in the

For more information regarding market disruption events with respect to the index, discontinuance of the index and
of calculation, see "Annex A—The S&P 500® Index—Market Disruption Event" and "—Discontinuance of the S&P 5
Method of Calculation" herein.

January 2011

Senior Floating Rate Conversion Notes due 2026

Leveraged CMS Curve and S&P 500® Index Linked Accrual Notes with Issuer Fixed Rate Conversion Right

Hypothetical Examples

The table below presents examples of hypothetical floating rate interest that would accrue on the notes during any
payment period beginning January 21, 2013 and assume that we have not exercised our coupon conversion right a
the fixed interest rate of 10% per annum. The examples of the hypothetical floating interest rate that would accrue
both on the level of the CMS reference index level on the applicable CMS reference determination date and on the
calendar days in a quarterly interest payment period on which the index closing value of the S&P 500® Index is gre
975.

Beginning January 21, 2013, the actual interest payments will depend on the actual level of the CMS reference ind
reference determination date and the index closing value of the S&P 500 index on each day during the interest pay
applicable interest rate for each quarterly interest payment period will be determined on a per-annum basis but will
interest payment period. *Whether or not you receive interest at the floating interest rate will depend on whether or*
our coupon conversion right prior to the interest payment period in which such interest rates would take effect. Plea
The Issuer Has The Right To Convert The Notes To a Fixed Interest Rate." The table assumes that the interest pa
90 calendar days. The examples below are for purposes of illustration only and would provide different results if dif
made.

CMS Reference Index	**5 *times* CMS Reference Index**	**Hypothetical Interest Rate**				
		Number of accrual days on which the index closing value of th S&P 500® Index is greater than or equal to 975				
		0	10	20	30	50
-4.200%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
-3.900%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
-3.600%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
-3.300%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
-3.000%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
-2.700%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
-2.400%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
-2.100%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
-1.800%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
-1.500%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%

-1.200%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
-0.900%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
-0.600%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
-0.300%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
0.00%	0.00%	0.00%	0.0000%	0.0000%	0.0000%	0.0000%
0.300%	1.50%	0.00%	0.1667%	0.3333%	0.5000%	0.8333%
0.600%	3.00%	0.00%	0.3333%	0.6667%	1.0000%	1.6667%
0.900%	4.50%	0.00%	0.5000%	1.0000%	1.5000%	2.5000%
1.200%	6.00%	0.00%	0.6667%	1.3333%	2.0000%	3.3333%
1.500%	7.50%	0.00%	0.8333%	1.6667%	2.5000%	4.1667%
1.800%	9.00%	0.00%	1.0000%	2.0000%	3.0000%	5.0000%
2.100%	10.50%	0.00%	1.1667%	2.3333%	3.5000%	5.8333%
2.400%	12.00%	0.00%	1.3333%	2.6667%	4.0000%	6.6667%
2.700%	13.50%	0.00%	1.5000%	3.0000%	4.5000%	7.5000%
3.000%	15.00%	0.00%	1.6667%	3.3333%	5.0000%	8.3333%
3.300%	15.00%	0.00%	1.6667%	3.3333%	5.0000%	8.3333%
3.600%	15.00%	0.00%	1.6667%	3.3333%	5.0000%	8.3333%
3.900%	15.00%	0.00%	1.6667%	3.3333%	5.0000%	8.3333%
4.200%	15.00%	0.00%	1.6667%	3.3333%	5.0000%	8.3333%
4.500%	15.00%	0.00%	1.6667%	3.3333%	5.0000%	8.3333%

If 30CMS is less than or equal to 2CMS on the applicable CMS reference determination date, the floating interest ra interest rate of 0.00% and no interest will accrue on the notes for such interest period regardless of the total numbe interest payment period on which the index closing value of the S&P 500® Index is greater than or equal to 975.

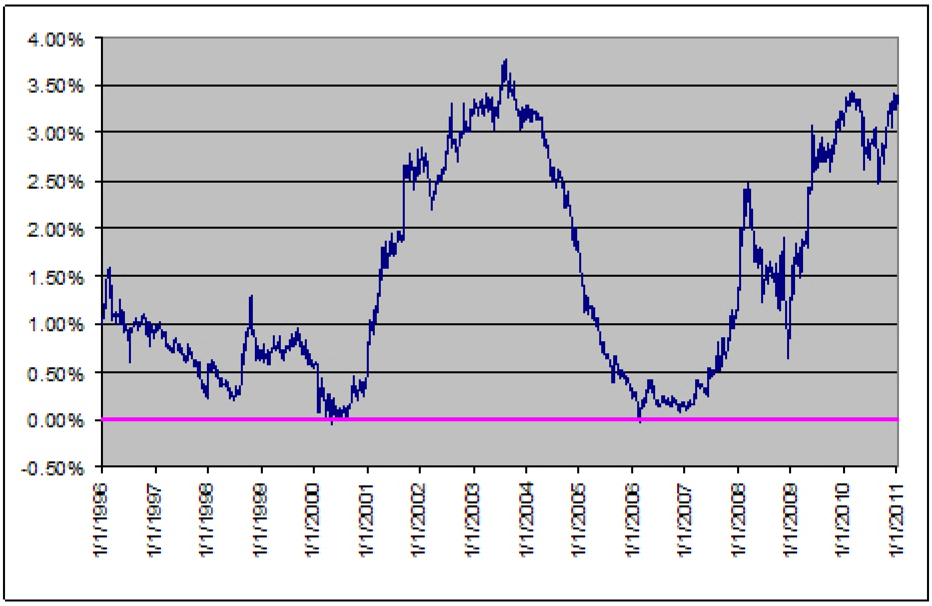
If we have not exercised our coupon conversion right, you will not receive any interest for any day on which the S& less than the index reference level, and if the index level remains below the index reference level for each day in th payment period, you will receive no interest for that interest payment period.

January 2011

Historical Information

The CMS Reference Index

The following graph sets forth the historical difference between the 30-Year Constant Maturity Swap Rate and the 2
Swap Rate for the period from January 1, 1996 to January 7, 2011 (the "historical period"). The historical difference
Constant Maturity Swap Rate and the 2-Year Constant Maturity Swap Rate should not be taken as an indication of
of the CMS reference index. The graph below does not reflect the return the notes would have had during the perio
it does not take into account the index closing values, the leverage factor or our coupon conversion right. We cann
assurance that the level of the CMS reference index will be positive on any CMS reference determination date. We
information in the graph below, without independent verification, from Bloomberg Financial Markets ("USSW"), whic
not necessarily exactly the same as the Reuters Page price sources used to determine the level of the CMS referen



***The bold line in the graph indicates the CMS reference index strike of 0.00%.**

Historical period	
Total number of days in historical period	5,486
Number of days CMS reference index was greater than 0.00%	5,473
Number of days CMS reference index was less than or equal to 0.00%	13

The historical performance shown above is not indicative of future performance. The CMS reference index level ma
or more specific CMS reference determination dates during any period after January 21, 2013, even if the level of t
is generally positive and, moreover, the level of the CMS reference index has in the past been, and may in the futu

If we do not exercise our coupon conversion right and the level of the CMS reference index is negative on a determination date after January 21, 2013, you will not receive any interest for the related interest payment even if the level of the CMS reference index is positive on any such CMS reference determination date, if th is less than the index reference level on any day during the interest payment period, you will not receive ar to such day, and if the index closing value remains below the index reference level for each day in the appl payment period, you will receive no interest for that interest payment period.

January 2011

Senior Floating Rate Conversion Notes due 2026

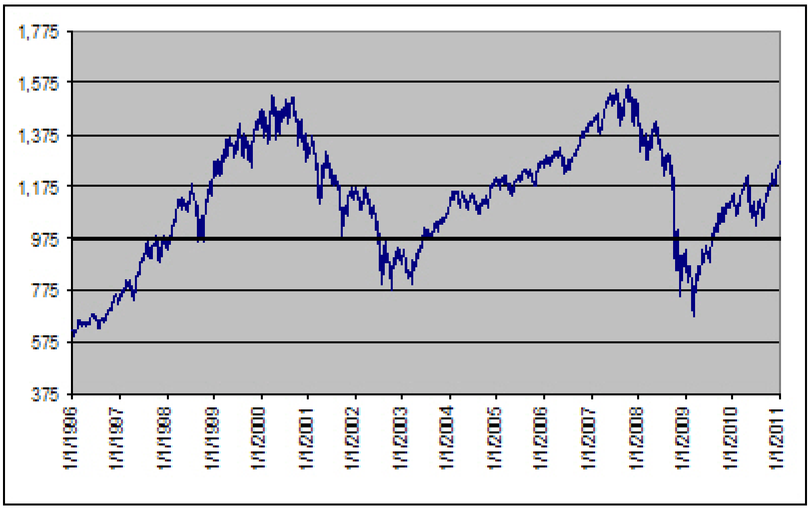
Leveraged CMS Curve and S&P 500® Index Linked Accrual Notes with Issuer Fixed Rate Conversion Right

The S&P 500 Index

The following table sets forth the published high and low index closing values, as well as end-of-quarter index quarter in the period from January 1, 2006 through January 7, 2011. The graph following the table sets forth the d for the period from January 1, 1996 through January 7, 2011. The index closing value on January 7, 2011 was index closing values should not be taken as an indication of future performance, and we cannot give you any a closing value will be higher than the index reference level on any index determination date after January 21, 2013 i floating interest rate. The graph below does not reflect the return the notes would have had during the periods pr not take into account the CMS reference index level, the leverage factor, or our coupon conversion right. We ob the table and graph below from Bloomberg Financial Markets, without independent verification.

S&P 500® Index	High	Low
2006		
First Quarter	1,307.25	1,248.29
Second Quarter	1,325.76	1,223.69
Third Quarter	1,339.15	1,234.49
Fourth Quarter	1,427.09	1,331.32
2007		
First Quarter	1,459.68	1,374.12
Second Quarter	1,539.18	1,420.86
Third Quarter	1,553.08	1,406.70
Fourth Quarter	1,565.15	1,407.22
2008		
First Quarter	1,468.36	1,273.37
Second Quarter	1,426.63	1,278.38
Third Quarter	1,305.32	1,106.39
Fourth Quarter	1,161.06	752.44
2009		
First Quarter	934.70	676.53
Second Quarter	946.21	811.08
Third Quarter	1,071.66	879.13

Fourth Quarter	1,127.78	1,025.21
2010		
First Quarter	1,174.17	1,056.74
Second Quarter	1,217.28	1,030.71
Third Quarter	1,148.67	1,022.58
Fourth Quarter	1,259.78	1,137.03
2011		
First Quarter (through January 7, 2011)	1,276.56	1,270.20



***The bold line in the graph indicates the index reference level of 975.**

January 2011

Risk Factors

The notes involve risks not associated with an investment in ordinary floating rate notes. An investment in the Leve S&P 500® Index Linked Accrual Notes with Issuer Fixed Rate Conversion Right entails significant risks not associa investments in a conventional debt security, including, but not limited to, fluctuations in 30CMS and 2CMS, fluctuati other events that are difficult to predict and beyond the issuer's control. This section describes the most significant notes. For a complete list of risk factors, please see the accompanying prospectus supplement and the accompany prospectus. Accordingly, prospective investors should consult their financial and legal advisers as to the risks enta the notes and the suitability of the notes in light of their particular circumstances.

Yield Risk

- **If There Are No Accrual Days In Any Interest Payment Period For Which The Floating Interest Rate Shou Not Pay Any Interest On The Notes For That Interest Payment Period And The Market Value Of The Note Significantly.** It is possible that the level of the CMS reference index will be less than the CMS reference inde applicable CMS reference determination date **or** that the index closing value will be less than the index referen days during any interest payment period for which the floating interest rate should be paid, that the interest pay interest payment period will be less than the amount that would be paid on an ordinary debt security and may b the extent that the level of the CMS reference index is less than the CMS reference index strike on the applicab determination date **or** that the index closing value is less than the index reference level on any number of days period, the market value of the notes may decrease and you may receive substantially less than 100% of the is sell your notes at such time.

- **The Index Closing Value For Any Day From And Including The Fifth Trading Day Prior To The Interest P Interest Payment Period For Which The Floating Interest Rate Should Be Paid Will Be The Index Closing Day.** Because the index closing value for any day from and including the fifth trading day prior to the interest pa interest payment period for which the floating interest rate should be paid will be the index closing value on suc closing value for that trading day is less than the index reference level, you will not receive any interest in respe after that fifth trading day to but excluding the interest payment date even if the index closing value as actually those days were to be greater than or equal to the index reference level.

- **The Floating Interest Rate Payable On The Notes, If Any, Is Capped.** Beginning January 21, 2013, if we ha
coupon conversion right, the interest rate on the notes for each quarterly interest payment period is capped for
maximum interest rate of 15% per annum, and, due to the leverage factor, you will not get the benefit of any inc
reference index level above a level of 3.00% on any CMS reference determination date (equal to a maximum q
payment of $37.50 for each $1,000 stated principal amount of notes). Accordingly, you could receive less than
interest for any given full year even when the CMS reference index level increases substantially in a quarterly i
during that year if the CMS reference index level in the other quarters in that year does not also increase subst
closing value is not at or above the index reference level on any day during the interest payment period so that
interest with respect to such day, as you will not receive the full benefit of the increase in the CMS reference inc
outperforming quarter due to the interest rate cap.

- **The Issuer Has The Right To Convert The Notes To a Fixed Interest Rate.** Beginning on January 21, 2013
thereafter, we have the sole right to decide whether to exercise our coupon conversion right and our decision m
movements in market interest rates compared to the notes' fixed interest rate that would apply to the notes if we
conversion right and the performance of 30CMS, 2CMS and the S&P 500® Index. We are more likely to exercis
conversion right and pay the fixed interest rate if the floating interest has been and is likely to be greater than th
the remainder of the term of the notes. If we elect to exercise our conversion coupon right, you would not receiv
floating interest rates for the remaining term of the notes and the value of the notes would likely decline as a res

- **The Historical Performance Of 30CMS, 2CMS And The Index Are Not An Indication Of Their Future Perf** performance of 30CMS and 2CMS and the S&P 500 Index should not be taken as an indication of their future p term of the notes. Changes in the levels of 30CMS, 2CMS and the S&P 500 Index will affect the trading price o impossible to predict whether such levels will rise or fall. There can be no assurance that the CMS reference ir positive and the index closing value will be equal to or greater than the index reference level on any day during period after January 21, 2013 and you will be paid the floating interest rate. *Furthermore, the historical* perform *reference index and the index does not reflect the return the notes would have had because they do not take in performance, the leverage factor, the maximum interest rate or our coupon conversion right.*

__Issuer Risk__

- **Investors Are Subject To Our Credit Risk, And Any Actual Or Anticipated Changes To Our Credit Rating May Adversely Affect The Market Value Of The Notes.** Investors are dependent on our ability to pay all amo on interest payment dates and at maturity and therefore investors are subject to our credit risk. If we default or the notes, your investment would be at risk and you could lose some or all of your investment. As a result, the r notes prior to maturity will be affected by changes in the market's view of our creditworthiness. Any actual or ar credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to advers the notes.

__Market Risk__

- **The Price At Which The Notes May Be Resold Prior To Maturity Will Depend On A Number Of Factors A Substantially Less Than The Amount For Which They Were Originally Purchased.** Some of these factors limited to: (i) whether or not we have exercised our coupon conversion right, (ii) changes in the level of 30CMS changes in the index closing value, (iv) volatility of 30CMS and 2CMS, (v) volatility of the index, (vi) changes in (vii) geopolitical conditions and economic, financial, political and regulatory or judicial events that affect the sec index, or equity markets generally, and that may affect the index, (viii) any actual or anticipated changes in our spreads, and (ix) time remaining to maturity. Generally, the longer the time remaining to maturity and the more the more the market price of the notes will be affected by the other factors described in the preceding sentence significant adverse changes in the market price of securities like the notes. Primarily, if we have not exercised c right and if the level of the CMS reference index is less than the CMS reference index strike or the index closing

index reference level during any interest period after January 21, 2013, the market value of the notes is expect
may receive substantially less than 100% of the issue price if you sell your notes at such time.

- **The Inclusion Of Commissions And Projected Profit From Hedging In The Original Issue Price Is Likely Secondary Market Prices.** Assuming no change in market conditions or any other relevant factors, the price, Co. is willing to purchase the notes at any time in secondary market transactions will likely be significantly lowe price, since secondary market prices are likely to exclude commissions paid with respect to the notes and the c obligations under the notes that are included in the original issue price. The cost of hedging includes the projec subsidiaries may realize in consideration for assuming the risks inherent in managing the hedging transactions. market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. Due to t and the tailored exposure provided by the notes, the cost of entering into and unwinding the hedging transactio significant. In addition, any secondary market prices may differ from values determined by pricing models used result of dealer discounts, mark-ups or other transaction costs.

Liquidity Risk

- **The Notes Will Not Be Listed On Any Securities Exchange And Secondary Trading May Be Limited.** The on any securities exchange. Therefore, there may be little or no secondary market for the notes. MS & Co. ma to, make a market in the notes. Even if there is a secondary market, it may not provide enough liquidity to allow notes easily. Because we do not expect that other broker-dealers will participate significantly in the secondary the price at which you may be able to trade your notes is likely to depend on the price, if any, at which MS & Co If at any time MS & Co. were not to make a market in the notes, it is likely that there would be no secondary ma Accordingly, you should be willing to hold your notes to maturity.

Conflicts of Interest

- **The Issuer, Its Subsidiaries Or Affiliates May Publish Research That Could Affect The Market Value Of T Expect To Hedge The Issuer's Obligations Under The Notes.** The issuer or one or more of its affiliates may future, publish research reports with respect to movements in interest rates generally or each of the component reference index specifically, or with respect to the index. This research is modified from time to time without not opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any of these a market value of the notes. In addition, the issuer's subsidiaries expect to hedge the issuer's obligations under t realize a profit from that expected hedging activity even if investors do not receive a favorable investment return notes or in any secondary market transaction.

- **The Calculation Agent, Which Is A Subsidiary Of The Issuer, Will Make Determinations With Respect To** these determinations made by the calculation agent may adversely affect the payout to investors. Determinatio calculation agent, including with respect to the CMS reference index, the index closing value, the occurrence or market disruption events and the selection of a successor index or calculation of the index closing value in the e disruption event or discontinuance of the index, may adversely affect the payout to you on the notes. See "Ann Index—Market Disruption Event" and "—Discontinuance of the S&P 500 Index; Alteration of Method of Calculat

Index Specific Risk Factors

- **Adjustments To The S&P 500 Index Could Adversely Affect The Value Of The Notes.** The publisher of the add, delete or substitute the stocks underlying the S&P 500 Index, and can make other methodological change events relating to the underlying stocks, such as stock dividends, stock splits, spin-offs, rights offerings and ext that could change the value of the S&P 500 Index. Any of these actions could adversely affect the value of the the S&P 500 Index may discontinue or suspend calculation or publication of the S&P 500 Index at any time. In the calculation agent will have the sole discretion to substitute a successor index that is comparable to the disc calculation agent could have an economic interest that is different than that of investors in the notes insofar as, calculation agent is permitted to consider indices that are calculated and published by the calculation agent or a calculation agent determines that there is no appropriate successor index, on any day on which the index closin determined, the index closing value for such day will be based on the stocks underlying the discontinued index discontinuance, without rebalancing or substitution, computed by the calculation agent, in accordance with the the index closing value last in effect prior to discontinuance of the S&P 500 Index.

- **You Have No Shareholder Rights.** As an investor in the notes, you will not have voting rights, rights to receive distributions or any other rights with respect to the stocks that underlie the S&P 500 Index.

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Senior Floating Rate Conversion Notes due 2026

Leveraged CMS Curve and S&P 500® Index Linked Accrual Notes with Issuer Fixed Rate Conversion Right

- **Investing In The Notes Is Not Equivalent To Investing In The S&P 500 Index Or The Stocks Underlying T Index.** Investing in the notes is not equivalent to investing in the S&P 500 Index or its component stocks.

- **Hedging And Trading Activity By Our Subsidiaries Could Potentially Adversely Affect The Value Of The** our subsidiaries expect to carry out hedging activities related to the notes (and possibly to other instruments lin component stocks), including trading in the stocks underlying the index as well as in other instruments related t our subsidiaries also trade in the stocks underlying the index and other financial instruments related to the inde part of their general broker-dealer and other businesses. Any of these hedging or trading activities could poten closing value, thus increasing the risk that the index closing value will be less than the index reference level on floating interest rate is to be paid during the term of the notes.

January 2011

Supplemental Information Concerning Plan of Distribution; Conflicts of I

We expect to deliver the notes against payment therefor in New York, New York on January 21, 2011, which will be business day following the date of the pricing of the notes. Under Rule 15c6-1 of the Exchange Act, trades in the s generally are required to settle in three business days, unless the parties to any such trade expressly agree otherw purchasers who wish to trade notes on the date of pricing or on or prior to the third business day prior to the origina required to specify alternative settlement arrangements to prevent a failed settlement.

The agent may distribute the notes through Morgan Stanley Smith Barney LLC ("MSSB"), as selected dealer, or oth include Morgan Stanley & Co. International plc ("MSIP") and Bank Morgan Stanley AG. MSSB, MSIP and Bank Mo affiliates of Morgan Stanley. Selected dealers, including MSSB, and their financial advisors will collectively receive Co., a fixed sales commission of 3.5% for each note they sell.

MS & Co. is our wholly-owned subsidiary. MS & Co. will conduct this offering in compliance with the requirements the Financial Industry Regulatory Authority, Inc., which is commonly referred to as FINRA, regarding a FINRA mem the securities of an affiliate and related conflicts of interest. MS & Co. or any of our other affiliates may not make sa any discretionary account.

Tax Considerations

The notes will be treated as "contingent payment debt instruments" for U.S. federal income tax purposes, as descri accompanying prospectus supplement called "United States Federal Taxation — Tax Consequences to U.S. Holde Optionally Exchangeable Notes." Under this treatment, if you are a U.S. taxable investor, you generally will be sub tax based on the "comparable yield" (as defined in the accompanying prospectus supplement) of the notes, adjuste to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the no gain recognized by U.S. taxable investors on the sale or exchange, or at maturity, of the notes generally will be trea income. We have determined that the "comparable yield" is a rate of 5.7540% per annum, compounded quarterly; payment schedule with respect to a note consists of the following payments:

April 21, 2011	$25.00	April 21, 2016	$12.44	April 21, 2021	$(

July 21, 2011	$25.00	July 21, 2016	$12.00	July 21, 2021	$6
October 21, 2011	$25.00	October 21, 2016	$11.73	October 21, 2021	$6
January 21, 2012	$25.00	January 21, 2017	$11.35	January 21, 2022	$6
April 21, 2012	$25.00	April 21, 2017	$10.80	April 21, 2022	$5
July 21, 2012	$25.00	July 21, 2017	$10.61	July 21, 2022	$5
October 21, 2012	$25.00	October 21, 2017	$10.44	October 21, 2022	$5
January 21, 2013	$25.00	January 21, 2018	$10.10	January 21, 2023	$5
April 21, 2013	$32.03	April 21, 2018	$9.57	April 21, 2023	$5
July 21, 2013	$29.67	July 21, 2018	$9.30	July 21, 2023	$5
October 21, 2013	$27.48	October 21, 2018	$9.04	October 21, 2023	$5
January 21, 2014	$25.15	January 21, 2019	$8.70	January 21, 2024	$5
April 21, 2014	$22.45	April 21, 2019	$8.18	April 21, 2024	$5
July 21, 2014	$20.69	July 21, 2019	$7.98	July 21, 2024	$5
October 21, 2014	$19.24	October 21, 2019	$7.81	October 21, 2024	$5
January 21, 2015	$17.65	January 21, 2020	$7.56	January 21, 2025	$5
April 21, 2015	$16.01	April 21, 2020	$7.25	April 21, 2025	$5
July 21, 2015	$15.02	July 21, 2020	$7.12	July 21, 2025	$5
October 21, 2015	$14.22	October 21, 2020	$7.04	October 21, 2025	$5
January 21, 2016	$13.32	January 21, 2021	$6.84	January 21, 2026	$1,005

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The "comparable yield" and the projected payment schedule are not provided for any purpose other than th U.S. Holders' accruals of original issue discount and adjustments in respect of the notes, and we make no regarding the actual amounts of payments that will be made on a note.

If you are a non-U.S. investor, please also read the section of the accompanying prospectus supplement ca Federal Taxation — Tax Consequences to Non-U.S. Holders."

You should consult your tax advisers regarding all aspects of the U.S. federal income tax consequences of notes as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdicti

Contact Information

Morgan Stanley Smith Barney clients may contact their local Morgan Stanley Smith Barney branch office or our prin at 1585 Broadway, New York, New York 10036 (telephone number (866) 477-4776). All other clients may contact t representative. Third-party distributors may contact Morgan Stanley Structured Investment Sales at (800) 233-108

Where You Can Find More Information

Morgan Stanley has filed a registration statement (including a prospectus, as supplemented by a prospectus supple Securities and Exchange Commission, or SEC, for the offering to which this pricing supplement relates. You shoul that registration statement, the prospectus supplement and any other documents relating to this offering that Morga the SEC for more complete information about Morgan Stanley and this offering. You may get these documents with EDGAR on the SEC web site at www.sec.gov. Alternatively, Morgan Stanley will arrange to send you the prospect supplement if you so request by calling toll-free 800-584-6837.

You may access these documents on the SEC web site at www.sec.gov as follows:

Prospectus Supplement dated December 23, 2008
Prospectus dated December 23, 2008

Terms used in this pricing supplement are defined in the prospectus supplement or in the prospectus. As used in tl
the “Company,” “we,” “us” and “our” refer to Morgan Stanley.

January 2011

Annex A—The S&P 500® Index

The S&P 500® Index was developed by Standard & Poor's, a Division of The McGraw-Hill Companies, Inc., which v
is calculated, maintained and published by S&P.

The S&P 500® Index is intended to provide a performance benchmark for the U.S. equity markets. The calculation
500® Index (discussed below in further detail) is based on the relative value of the aggregate Market Value (as defi
common stocks of 500 companies (the "S&P 500 Component Stocks") as of a particular time as compared to the ag
Market Value of the common stocks of 500 similar companies during the base period of the years 1941 through 194
of any S&P 500 Component Stock is the product of the market price per share and the number of the then outstand
500 Component Stock. The 500 companies are not the 500 largest companies listed on the New York Stock Excha
companies are listed on such exchange. S&P chooses companies for inclusion in the S&P 500® Index with an aim
distribution by broad industry groupings that approximates the distribution of these groupings in the common stock
equity market. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S
achieve the objectives stated above. Relevant criteria employed by S&P include the viability of the particular comp
that company represents the industry group to which it is assigned, the extent to which the company's common sto
Market Value and trading activity of the common stock of that company.

The S&P 500® Index and S&P's other U.S. indices moved to a float adjustment methodology in 2005 so that the inc
shares that are generally available to investors in the market rather than all of a company's outstanding shares. Flo
shares that are closely held by other publicly traded companies, venture capital firms, private equity firms, strategic
buyout groups; government entities; or other control groups, such as a company's own current or former officers, bo
founders, employee stock ownership plans or other investment vehicles controlled by the company or such other pe

The S&P 500® Index is calculated using a base-weighted aggregate methodology: the level of the S&P 500® Index
Value of all 500 S&P 500 Component Stocks relative to the S&P 500® Index's base period of 1941-43 (the "Base P
number is used to represent the results of this calculation in order to make the value easier to work with and track o
total Market Value of the S&P 500 Component Stocks during the Base Period has been set equal to an indexed val
indicated by the notation 1941-43=10. In practice, the daily calculation of the S&P 500® Index is computed by divid
Value of the S&P 500 Component Stocks by a number called the "S&P 500 Index Divisor." By itself, the S&P 500 I
arbitrary number. However, in the context of the calculation of the S&P 500® Index, it is the only link to the original

S&P 500® Index. The S&P 500 Index Divisor keeps the S&P 500® Index comparable over time and is the manipula
adjustments to the S&P 500® Index ("S&P 500 Index Maintenance").

S&P 500 Index Maintenance includes monitoring and completing the adjustments for company additions and deleti
stock splits, stock dividends, and stock price adjustments due to company restructurings or spinoffs.

To prevent the value of the S&P 500® Index from changing due to corporate actions, all corporate actions which aff
Value of the S&P 500® Index require a S&P 500 Index Divisor adjustment. By adjusting the S&P 500 Index Divisor
Market Value, the value of the S&P 500® Index remains constant. This helps maintain the value of the S&P 500® In
barometer of stock market performance and ensures that the movement of the S&P 500® Index does not reflect the
individual companies in the S&P 500® Index. All S&P 500 Index Divisor adjustments are made after the close of tra
calculation of the index closing value of the S&P 500® Index. Some corporate actions, such as stock splits and sto
simple changes in the common shares outstanding and the stock prices of the companies in the S&P 500® Index a
500 Index Divisor adjustments.

The table below summarizes the types of S&P 500 Index maintenance adjustments and indicates whether or not a
adjustment is required:

Type of Corporate Action	Adjustment Factor	Divisor Adjustm Required
Stock split (e.g., 2-for-1)	Shares Outstanding multiplied by 2; Stock Price divided by 2	No
Share issuance (i.e., change ≥ 5%)	Shares Outstanding plus newly issued Shares	Yes
Share repurchase (i.e., change ≥ 5%)	Shares Outstanding minus Repurchased Shares	Yes
Special cash dividends	Share Price minus Special Dividend	Yes
Company Change	Add new company Market Value minus old company Market Value	Yes
Rights Offering	Price of parent company minus $\frac{\text{Price of Rights}}{\text{Right Ratio}}$	Yes
Spin-Off	Price of parent company minus $\frac{\text{Price of Spinoff Co.}}{\text{Share Exchange Ratio}}$	Yes

Stock splits and stock dividends do not affect the S&P 500 Index Divisor of the S&P 500® Index, because following the stock price and number of shares outstanding are adjusted by S&P so that there is no change in the Market Va Component Stock. All stock split and dividend adjustments are made after the close of trading on the day before th

Each of the corporate events exemplified in the table requiring an adjustment to the S&P 500 Index Divisor has the Market Value of the S&P 500 Component Stock and consequently of altering the aggregate Market Value of the S& Stocks (the "Post-Event Aggregate Market Value"). In order that the level of the S&P 500® Index (the "Pre-Event In affected by the altered Market Value (whether increase or decrease) of the affected S&P 500 Component Stock, a Divisor ("New S&P 500 Divisor") is derived as follows:

Post-Event Aggregate Market Value = Pre-Event Index Value

New S&P 500 Divisor

$$\text{New S\&P 500 Divisor} = \frac{\text{Post-Event Aggregate Market Value}}{\text{Pre-Event Index Value}}$$

A large part of the S&P 500 Index maintenance process involves tracking the changes in the number of shares outs
S&P 500® Index companies. Four times a year, on a Friday close to the end of each calendar quarter, the share to
S&P 500® Index are updated as required by any changes in the number of shares outstanding. After the totals are
Index Divisor is adjusted to compensate for the net change in the total Market Value of the S&P 500® Index. In adc
5% in the current common shares outstanding for the S&P 500® Index companies are carefully reviewed on a week
appropriate, an immediate adjustment is made to the S&P 500 Index Divisor.

License Agreement between S&P and Morgan Stanley. S&P and Morgan Stanley have entered into a non-exclusiv
providing for the license to Morgan Stanley, and certain of its affiliated or subsidiary companies, in exchange for a f
the S&P 500® Index, which is owned and published by S&P, in connection with securities, including the notes.

January 2011

Senior Floating Rate Conversion Notes due 2026

Leveraged CMS Curve and S&P 500® Index Linked Accrual Notes with Issuer Fixed Rate Conversion Right

The license agreement between S&P and Morgan Stanley provides that the following language must be set forth he

The notes are not sponsored, endorsed, sold or promoted by S&P. S&P makes no representation or warranty, exp
owners of the notes or any member of the public regarding the advisability of investing in securities generally or in t
the ability of the S&P 500® Index to track general stock market performance. S&P's only relationship to us is the lic
trademarks and trade names of S&P and of the S&P 500® Index, which is determined, composed and calculated by
us or the notes. S&P has no obligation to take our needs or the needs of the owners of the notes into consideration
composing or calculating the S&P 500® Index. S&P is not responsible for and has not participated in the determina
prices at, or quantities of the notes to be issued or in the determination or calculation of the equation by which the n
converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR
INCLUDED THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAIN
STANLEY, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 50
DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED UNDER THE LICENSE AGREEM
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DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE
THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, I
S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLU
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Market Disruption Event

Market disruption event means, with respect to the index, the occurrence or existence of any of the following events
calculation agent in its sole discretion: (i)(a) a suspension, absence or material limitation of trading of stocks then co
more of the value of the index (or the successor index) on the relevant exchanges for such securities for more than
during the one-half hour period preceding the close of the principal trading session on such relevant exchange; or (
failure in the price and trade reporting systems of any relevant exchange as a result of which the reported trading p

constituting 20 percent or more of the value of the index (or the successor index) during the last one-half hour prec
principal trading session on such relevant exchange are materially inaccurate; or (c) the suspension, material limita
trading on any major U.S. securities market for trading in futures or options contracts or exchange traded funds rela
successor index) for more than two hours of trading or during the one-half hour period preceding the close of the pr
on such market; and (ii) a determination by the calculation agent in its sole discretion that any event described in cl
interfered with the ability of the issuer or any of its affiliates to unwind or adjust all or a material portion of the hedge
this issuance of the notes.

For the purpose of determining whether a market disruption event exists at any time, if trading in a security included
materially suspended or materially limited at that time, then the relevant percentage contribution of that security to t
shall be based on a comparison of (x) the portion of the value of the index attributable to that security relative to (y)
index, in each case immediately before that suspension or limitation.

For the purpose of determining whether a market disruption event has occurred: (1) a limitation on the hours or nu
shall not constitute a market disruption event if it results from an announced change in the regular business hours o
or market, (2) a decision to permanently discontinue trading in the relevant futures or options contract or exchange
constitute a market disruption event, (3) a suspension of trading in futures or options contracts or exchange traded
the primary securities market trading in such contracts or funds by reason of (a) a price change exceeding limits se
exchange or market, (b) an imbalance of orders relating to such contracts or funds, or (c) a disparity in bid and ask
contracts or funds shall constitute a suspension, absence or material limitation of trading in futures or options contr
funds related to the index and (4) a "suspension, absence or material limitation of trading" on any relevant exchang
market on which futures or options

contracts or exchange traded funds related to the index are traded shall not include any time when such securities
for trading under ordinary circumstances.

Discontinuance of the S&P 500 Index; Alteration of Method of Calculation

If S&P discontinues publication of the index and S&P or another entity (including the agent) publishes a successor
the calculation agent determines, in its sole discretion, to be comparable to the discontinued index (such index bein
"successor index"), then any subsequent index closing value shall be determined by reference to the published valu
index at the regular weekday close of trading on any index business day that the index closing value is to be detern

If the publication of the index is discontinued and such discontinuance is continuing at any time when the index clos
determined and the calculation agent determines, in its sole discretion, that no successor index is available at such
calculation agent will determine the index closing value at such time in accordance with the formula for calculating t
prior to such discontinuance, without rebalancing or substitution, using the price at such time (or, if trading in the re
been materially suspended or materially limited, its good faith estimate of the price that would have prevailed but fo
limitation) of each security most recently comprising the index on the relevant exchange.

Notwithstanding these alternative arrangements, discontinuance of the publication of the index may adversely affec

Upon any selection by the calculation agent of a successor index, the calculation agent will cause written notice the
the trustee, to the issuer and to The Depository Trust Company ("DTC"), as holder of the notes, within three trading
selection. We expect that such notice will be made available to you, as a beneficial owner of the notes, as applicab
the standard rules and procedures of DTC and its direct and indirect participants.

If at any time the method of calculating the index or a successor index, or the value thereof, is changed in a materia
or a successor index is in any other way modified so that such index does not, in the sole opinion of the calculation
the value of the index or such successor index had such changes or modifications not been made, then, from and a
calculation agent will, at any time at which the index closing value is to be determined, make such calculations and
good faith judgment of the calculation agent, may be necessary in order to arrive at a value of an index comparable
successor index, as the case may be, as if such changes or modifications had not been made, and the calculation a
index closing value, as adjusted. Accordingly, if the method of calculating the index or a successor index is modifie

such index is a fraction of what it would have been if it had not been modified (e.g., due to a split in the index), then
will adjust such index in order to arrive at a value of the index or such successor index as if it had not been modifie
had not occurred).

"Trading day" means a day, as determined by the calculation agent, on which trading is generally conducted on the
Exchange, The NASDAQ Stock Market LLC, the Chicago Mercantile Exchange, the Chicago Board of Options Exc
the-counter market for equity securities in the United States.