

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 64078 / March 11, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-12631

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In the Matter of)	
)	ORDER DIRECTING
Morgan Stanley & Co.)	DISBURSEMENT OF
Incorporated,)	DISGORGEMENT FUND
)	
Respondent.)	
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On June 23, 2009, the Commission issued a Notice of the Proposed Plan of Disgorgement and Opportunity for Comment (“Notice”) in connection with this proceeding (see Exchange Act Rel. No. 60160) pursuant to Rule 1103 of the Commission’s Rules on Fair Funds and Disgorgement Plans, 17 C.F.R. 201.1103. No comments were received by the Commission in response to the Notice and on August 25, 2009, the Commission approved the Plan (see Exchange Act Rel. No. 60568).

The Plan provides that the Commission will arrange for distribution of the Disgorgement Fund when a validated payment file listing the payees with the identification information required to make a distribution has been received and accepted. The validated payment file has been received and accepted for the disbursement of \$584,028.55.¹

¹ By Order Directing Disbursement of Disgorgement Fund dated May 24, 2010, the Commission ordered the disbursement of \$2,891,887.33 (see Exchange Act Rel. No. 62162). By Order Directing Disbursement of Disgorgement Fund dated November 30, 2010, the Commission ordered the disbursement of \$457,821.82 (see Exchange Act Rel. No. 63399).

Accordingly, it is ORDERED that the Commission staff shall disburse the Disgorgement Fund in the amount stated in the validated payment file of \$584,028.55 as provided in the Plan.

By the Commission.

Elizabeth M. Murphy
Secretary