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91-446		UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 19b-4(e)		RECEIVED NOV 02 2004
Information Required of a Self-Regulatory Organization Listing and Trading a New Derivative Securities Product Pursuant to Rule 19b-4(e) Under the Securities Exchange Act of 1934				
READ ALL INSTRUCTIONS PRIOR TO COMPLETING FORM				
Part I		Initial Listing Report		
1. Name of Self-Regulatory Organization Listing New Derivative Securities Product:				
Pacific Exchange, Inc.				
2. Type of Issuer of New Derivative Securities Product (e.g., clearinghouse, broker-dealer, corporation, etc.):				
Morgan Stanley				
3. Class of New Derivative Securities Product:				
Index-Linked Notes				
4. Name of Underlying Instrument:				
BRoad INdex Guarded Equity-Linked Securities (BRIDGES) Dow Jones EURO STOXX 50 Index				
5. If Underlying Instrument is an Index, State Whether it is Broad-Based or Narrow-Based:				
Not applicable.				
6. Ticker Symbol(s) of New Derivative Securities Product:				
SDM				
7. Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:				
AMEX				
8. Settlement Methodology of New Derivative Securities Product:				
Regular way trades settle on T+3/Book entry only held in DTC.				
9. Position Limits of New Derivative Securities Product (if applicable):				
Not applicable.				
Part II		Execution		
The undersigned represents that the governing body of the above-referenced Self-Regulatory Organization has duly approved, or has duly delegated its approval to the undersigned for, the listing and trading of the above-referenced new derivative securities product according to its relevant trading rules, procedures, surveillance programs and listing standards.				
Name of Official Responsible for Form:				
Alden Adkins				
Title:				
S.V.P. Regulation				
Telephone Number:				
(415) 393-4037				
Manual Signature of Official Responsible for Form:				
Alden Adkins /m		Act Securities Exchange Act of 1934		
Date:		Section 19b-4		
11/01/04		Rule 19b-4(e)		
SEC 2449 (1/99)		Public Availability: November 2, 2004		



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SECURITIES AND EXCHANGE COMMISSION
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VIA FEDERAL EXPRESS

DIVISION OF MARKET REGULATION

November 1, 2004

Ms. Gayle Fortson
Division of Market Regulation
Securities and Exchange Commission
450 Fifth Street, N. W.
Washington, D. C. 20549

Re: **Form 19b-4(e)**

Dear Ms. Fortson:

Enclosed for filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 and Rule 19b-4 thereunder, please find one original and nine copies of Form 19b-4(e) with respect to index-linked exchangeable notes.

If you have any questions or concerns, please do not hesitate to call me at (415) 393-4107.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Tania J.C. Blanford'.

Tania J.C. Blanford
Staff Attorney
Regulatory Policy

Enclosures

cc: Janet Angstadt (ARCA)
Office of the Corporate Secretary (PCX, PCXE)