

SECURITIES AND EXCHANGE COMMISSION
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91-612

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 19b-4(e)

DIVISION OF MARKET REGULATION

Information Required of a Self-Regulatory Organization Listing and Trading New Derivative Securities Product Pursuant to Rule 19b-4(e) Under the Securities Exchange Act of 1934

READ ALL INSTRUCTIONS PRIOR TO COMPLETING FORM



06021485

Part I Initial Listing Report

- 1. Name of Self-Regulatory Organization Listing New Derivative Securities Product:
American Stock Exchange LLC.
- 2. Type of Issuer of New Derivative Securities Product (e.g., clearinghouse, broker-dealer, corporation, etc.):
Corporation
- 3. Class of New Derivative Securities Product: Index-Linked Note
- Name of Underlying Instrument: Philadelphia Stock Exchange Housing Sector Index
- 5. If Underlying Instrument is an Index, State Whether it is Broad-Based or Narrow Based: Narrow-Based.
- 6. Ticker Symbol(s) of New Derivative Product: HPB
- 7. Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:
The companies trade either on the NYSE, American Stock Exchange, or the Nasdaq Stock Market.
- 8. Settlement Methodology of New Derivative Securities Product:
Cash settlement on regular-way trades on the American Stock Exchange and settled through the National Securities Clearing corporation ("NSCC") on T+3.
- 9. Position Limits of New Derivative Securities Product (if applicable): Not Applicable.

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THOMSON FINANCIAL

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: Dennis Meekins

Title: Vice President

Telephone Number: (212) 306-1302

Manual Signature of Official Responsible for Form:

Date: January 23, 2006

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)

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DIVISION OF MARKET REGULATION

January 23, 2006

**BY FACSIMILE AND OVERNIGHT COURIER
202/ 772-9273**

Securities and Exchange Commission
Division of Market Regulations
100 F. Street NE – Room 6628
Washington DC 20549
Attn: Gail Jackson – Paralegal Specialist

Re: Form 19b-4(e)

Dear Ms. Jackson:

The American Stock Exchange LLC hereby files Form 19b-4(e) with respect to the Morgan Stanley & Co. Capital Protected Bear Note based on Philadelphia Stock Exchange Housing Sector Index pursuant to the Amex Company Guide Section 107.

This note listed on the Amex on August 25, 2005 and we have been advised that the Form 19b-4(e) appears not to have been filed by the department previously responsible for filing of such forms. We have recently consolidated the functions of listing qualifications and SEC 19b-4(e) filings in order to strengthen the internal control structure. We believe that this new structure will enhance our continuous compliance with SEC Rule 194-b(e).

Sincerely,

Attachment

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)
Public Availability:	JANUARY 24, 2006