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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
AMENDED FORM 19b-4(e)

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:

International Securities Exchange, LLC

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:

Closed-End Fund

4. Name of Underlying Instrument:

IQI, IQM, IQT, OIA, OIB, OIC, PIA: Municipal Bonds; IQN: New York Municipal Bonds



5. If Underlying Instrument is an Index, State Whether it is Broad-Based or Narrow-based:

N/A

6. Ticker Symbol(s) of New Derivative Securities Product:

IQI, IQM, IQN, IQT, OIA, OIB, OIC, PIA

7. Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:

IQI: OTC US; IQM: OTC US; IQN: OTC US; IQT: OTC US; OIA: OTC US; OIB: OTC US; OIC: OTC US; PIA: OTC US

8. Settlement Methodology of New Derivative Securities Product:

T+3, Physical Settlement

PROCESSED
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9. Position Limits of New Derivative Securities Product (if applicable):

Not Applicable

THOMSON REUTERS

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:

Michael J. Simon

Title:

General Counsel and Secretary

Telephone Number:

212-897-0230

Manual Signature of Official Responsible for Form:

DaAct Securities Exchange Act of 1934

15-Sep-08

Section	19b-4
Rule	19b-4(e)
Public Availability:	SEP 18 2008

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INTERNATIONAL SECURITIES EXCHANGE.

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September 15, 2008

By Facsimile and Overnight Courier

Gail S. Jackson
Paralegal Specialist
US Securities and Exchange Commission
Division of Trading and Markets
100 F Street, NE – Room 6628
Washington, DC 20549

Re: Form 19b-4(e)

Dear Ms. Jackson:

The International Securities Exchange, LLC hereby files Form 19b-4(e), with respect to the new derivative securities products set forth in the attached forms. These securities are listed for trading pursuant to ISE Rule 2101(a)(2).

Sincerely,

Michael J. Simon
General Counsel and Secretary

Attachments

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)
Public Availability:	SEP 18 2008

EAD