



**TRADING
TECHNOLOGIES®**

Morgan Stanley

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News Release

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Morgan Stanley and Trading Technologies Enter into Global Software and TTNET™ Distribution Agreement

CHICAGO, November 27, 2007 – Morgan Stanley's Client Listed Derivatives business and Trading Technologies International, Inc. (TT) announced today that they have entered into a global software licensing agreement and TTNET distribution agreement in which Morgan Stanley will make available TT's high speed X_TRADER® order-entry software to its customers and internal trading desks globally.

This agreement will allow Morgan Stanley to expand its open platform electronic trading business by enabling clients to have access to TT's X_TRADER order-entry software platform and technology solutions including TT's FIX connectivity and high-speed exchange gateways. These technology solutions will be fully integrated with Morgan Stanley's leading proprietary technologies and other third-party solutions to provide front-to-back full service for client listed derivatives activities.

TTNET is the hosted solution for TT software. TTNET accelerates customer access to international futures markets and increases trading platform stability through its fully redundant data centers situated in strategic locations close to the various exchanges. TT operates data centers in Chicago, New Jersey, London, Frankfurt, Tokyo and Singapore with plans to open additional facilities in Hong Kong and Sydney in 2008. Morgan Stanley's Client Listed Derivatives business provides best-in-class voice trading, electronic trading and clearing services to institutional participants in exchange-traded derivatives around the world, through support offices in New York, Chicago, London, Singapore, Tokyo and Hong Kong.

Craig Abruzzo, Morgan Stanley Global Co-Head of Client Listed Derivatives, said, "Our listed derivatives business continues to grow due to our focus on providing the highest quality client service to institutional users of listed derivatives. Offering TT together with our existing electronic trading solutions in order to support this growing client base is an important part of our strategy."

Harris Brumfield, CEO of Trading Technologies said, "We look forward to working closely with Morgan Stanley to distribute X_TRADER® to their growing customer base via TTNET™. Morgan Stanley's global presence, established relationships within the hedge fund community and dedication to offering best-of-breed technology solutions make them an ideal partner."

About Morgan Stanley

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 600 offices in 32 countries. For further information about Morgan Stanley, please visit www.morganstanley.com.

About Trading Technologies

Trading Technologies (www.tradingtechnologies.com) develops high-performance trading software for derivatives professionals, including the world's premier exchanges, money-center banks, proprietary traders, securities brokers, Futures Commission Merchants (FCMs), hedge funds and other trading institutions. The company's X_TRADER® software and related services provide direct access to the world's major derivatives exchanges. X_TRADER 7.4, the current version of TT's high performance trading platform, was named "Innovation of the Year" by *FOW* magazine and "Best Buy-Side Commodities Trading Platform" by *Buy-Side Technology* magazine in 2007. TTNET™, TT's fully managed hosting solution, delivers maximum system stability and fast trade execution via hubs located close to the major exchanges in Chicago, New Jersey, London, Frankfurt, Singapore and Tokyo. Headquartered in Chicago, Trading Technologies maintains a worldwide presence with offices in New York, Houston, London, Geneva, Frankfurt, Singapore, Hong Kong, Tokyo and Sydney. In 2004, Trading Technologies was named the best technology company to work for in Chicago by Chicago magazine and ranked third among all Chicago area employers. In 2006, TT received the prestigious Lighthouse Award from the Illinois Information Technology Association (ITA) as the leading technology company in Illinois.

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