



## CONSULTATION

### *MSCI TO CONSULT ON CURRENT TREATMENT OF SPIN-OFFS WHERE THE SPUN-OFF SECURITY DOES NOT TRADE ON THE EX-DATE*

**Geneva – October 26, 2005** - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, will consult on MSCI's current treatment of spin-offs where the spun-off security does not trade on the ex-date.

The objective of the consultation is to understand the views of market participants with respect to the treatment of spin-offs where the spun-off security does not trade on the ex-date, particularly when an indicative price is available for the detached security.

MSCI plans to contact directly some market participants to solicit feedback on our proposal. Please note that this consultation is intended solely to obtain information from market participants and may or may not lead to any changes in MSCI's current index methodologies. If MSCI determines to make any change, MSCI will make a public announcement in advance of the change.

#### **About MSCI Barra**

MSCI ([www.msci.com](http://www.msci.com)) develops and maintains equity, REIT, fixed income, multi-asset class and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. ("Barra"). Barra analytics ([www.barra.com](http://www.barra.com)) help the world's largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and Capital International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

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