
MSCI Announces its Conclusions on the Liquidity and Selected Investability Topics Consultation

Geneva - April 16, 2009 - MSCI Inc (NYSE: MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today its conclusions related to the recent consultation discussions with the investment community on liquidity and selected investability topics.

As a reminder, the proposals subject to this consultation aim to ensure that the MSCI Indices continue to provide a strong emphasis on investability and replicability, especially in times when the investability of securities can be dramatically reduced.

1. **Liquidity:** Coinciding with the May 2009 Semi-Annual Index Review, MSCI will be introducing two new short-term liquidity requirements, i.e., the 3-month Annual Traded Value Ratio (ATVR) and the 3-month Frequency of Trading, in addition to the current 12-month ATVR requirement.

Existing index constituents of the MSCI All Country World Index (ACWI) Investable Market Index will have to meet these new short-term liquidity requirements at the time of Semi-Annual and Quarterly Index Reviews in addition to the 12-month ATVR requirement at the time of Semi-Annual Index Reviews.

New additions to the MSCI ACWI Investable Market Index at the time of Semi-Annual and Quarterly Index Reviews will have to meet the 3-month ATVR and the 3-month Frequency of Trading requirements for the four quarters preceding the index inclusion in addition to the current 12-month ATVR requirement.

The new minimum short-term liquidity levels are now available in the updated Global Investable Market Indices (GIMI) Methodology book.

2. **Depository Receipts:** Coinciding with the May 2009 Semi-Annual Index Review, MSCI will amend its current policy on the treatment of depository receipts in the MSCI Indices such that depository receipts will be considered an alternative to illiquid local listings.

In particular, a depository receipt trading in the same geographical region as the underlying local listing and meeting all investability requirements will be considered as eligible for inclusion in the MSCI Indices when the local listing fails the minimum liquidity requirements.

Please note that this amendment does not affect MSCI's general policy to give precedence to local listings for index inclusion as long as they meet the minimum investability requirements.

3. **Trading Suspensions:** Coinciding with the May 2009 Semi-Annual Index Review, MSCI's policy will be to postpone the implementation of index review changes for the MSCI Standard Index constituents when the affected securities are suspended on the day prior to the effective implementation date of the Index Review. The postponed index review changes will be implemented two days after the securities resume trading.

MSCI will continue maintaining securities in temporary suspension in the MSCI Indices at their last traded prices where a return to normal business trading is likely in the near future. Contrary to the initial proposal, MSCI will not apply any valuation adjustment to the price of individually suspended securities.

However, in cases of a prolonged market-wide trading suspensions, MSCI will consider making potential valuation adjustment to the respective MSCI Standard Country Indices but each proposal will be preceded by a public consultation. These types of trading suspensions will be treated on a case by case basis.

All above mentioned methodological changes have been included in the updated GIMI Methodology book, which is available on MSCI's web site at www.msclubarra.com.

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About MSCI Inc

MSCI Inc. is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Inc. products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company's flagship products are the MSCI International Equity Indices, which include over 120,000 indices calculated daily across more than 70 countries, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Inc. is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm, is the controlling shareholder of MSCI Inc.

In 2008 MSCI was named Index Provider of the Year at the European Pensions Awards and Best Provider of Benchmark Indices in Asia Pacific at the AsianInvestor Service Provider Awards.

For further information on MSCI, please visit our web site at www.msclubarra.com

For media enquiries please contact:

Sally Todd | Clare Milton, Penrose Financial, London + 44.20.7786.4888
Pen Pendleton | Patrick Clifford, Abernathy MacGregor, New York + 1.212.371.5999

MSCI Barra Global Client Service:

Joe Pivarunas, MSCI Barra, London + 44.20.7618.2222
Elizabeth Turner, MSCI Barra, New York + 1.212.804.3901
Jackson Wang, MSCI Barra, San Francisco + 1.415.576.2323
Abbie Bao, MSCI Barra, Hong Kong + 852.2844.9333
Masao Ikeda, MSCI Barra, Tokyo + 813.5226.8222

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