

STATEMENT OF COMMITMENT TO STANDARDS PUBLISHED BY FICC MARKETS STANDARDS BOARD

Morgan Stanley & Co. International Plc (the 'Institution') acknowledges that the Standards published by the Financial Markets Standards Board (whose name changed from FICC Markets Standards Board on 29 April 2022) (FMSB) represent generally recognised good practice in the wholesale Fixed Income, Currencies and Commodities (FICC) markets. The Institution confirms that it is committed to conduct its FICC market activities (its 'Activities') in a manner consistent with the Core Principles contained in FMSB Standards, and to have internal policies, procedures and controls reasonably designed to give effect to those Core Principles where they are applicable to its Activities, in a manner that is commensurate with the nature of its Activities in the relevant entity or jurisdiction.

This Statement of Commitment applies to all Standards published by FMSB in final form prior to 31 December 2022 and reaffirms any previous Statements of Commitment made by the Institution where appropriate.

Standard	Final release
Standard on use of Term SONIA reference rates	28 July 2021
Standard for the execution of Large Trades in FICC markets	7 May 2021
Secondary Market Trading Error Compensation Standard	28 January 2019
Risk Management Transactions for New Issuance Standard	3 July 2018
New Issue Process standard for the Fixed Income markets	2 May 2017
Binary Options standard for the Commodities markets	21 November 2016
Reference Price Transactions standard of the Fixed Income markets	21 November 2016
Standard for the Conduct of Participants in LBMA	1 March 2022
Standard for the sharing of investor allocation information in the fixed income primary markets	15 February 2022

The Institution will publish this Statement of Commitment on its public website at the following address: (Link: www.morganstanley.com/disclosures)

15 December 2023