

# Morgan Stanley

**Morgan Stanley & Co. LLC**  
1585 Broadway  
New York, NY 10036

## **SEC-Required Report on Routing of Customer Orders For Quarter Ending December 31, 2024**

The Securities and Exchange Commission ("SEC" or "Commission") Rule 606, as amended (the "Rule") requires all brokerage firms to make publicly available quarterly reports that present a general overview of the Firm's routing of non-directed customer orders in covered equity and option securities. Non-directed orders are orders that customers have not specifically instructed to be routed to a specific destination. For these non-directed orders, Morgan Stanley & Co. LLC ("Morgan Stanley") has selected the execution venue on behalf of its customers. In addition, Morgan Stanley must identify the significant venues to which it routed customer orders for execution during the applicable quarter. To obtain information about the rule, you may access the following web site addresses: <http://www.sec.gov/rules/final/34-43590.htm> and <http://www.sec.gov/interps/legal/mrslb13a.htm> and <https://www.sec.gov/rules/final/2018/34-84528.pdf> and <https://www.sec.gov/tm/faq-rule-606-regulation-nms>.

The report is divided into three sections: one for stocks included in the S&P 500 index; one for stocks not included in the S&P 500 index; and one for exchange-listed options. For each section, this report identifies the venues most often selected by Morgan Stanley, sets forth the percentage of various types of orders routed to the venues and associated fees and rebates. In addition, at the end of the report, there is a discussion of the material aspects, if any, of Morgan Stanley's relationship with the venues and General Disclosure section that provides additional information relevant to Morgan Stanley's order routing and handling practices.

# Morgan Stanley & Co. - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

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S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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October 2024

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Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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October 2024

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## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
15.49	0.00	0.00	0.00	100.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA OPTIONS (ARCO)	21.42	0.00	0.00	0.00	21.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	-64,664.61	-2.7545
CBOE GLOBAL MARKETS INC. (XCBO)	11.64	0.00	0.00	0.00	11.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	-502,624.12	-20.7364
NASDAQ OPTIONS MARKET (XNDQ)	11.60	0.00	0.00	0.00	11.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	80,525.60	4.1614
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	10.05	0.00	0.00	0.00	10.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	414,551.42	39.4091
NYSE AMEX OPTIONS (AMXO)	7.60	0.00	0.00	0.00	7.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	135,135.79	14.8421
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	7.40	0.00	0.00	0.00	7.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	47,216.62	12.4655
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	5.17	0.00	0.00	0.00	5.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	32,172.76	6.7946
BOX OPTIONS EXCHANGE (XBOX)	4.35	0.00	0.00	0.00	4.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	268,295.93	28.3000
ISE GEMINI EXCHANGE (GMNI)	3.90	0.00	0.00	0.00	3.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	571,511.64	23.2944
CBOE EDGX OPTIONS EXCHANGE (EDGO)	3.56	0.00	0.00	0.00	3.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	292,475.57	26.6616

### Material Aspects:

NYSE ARCA OPTIONS (ARCO):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to ARCO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting ARCO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

CBOE GLOBAL MARKETS INC. (XCBO):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XCBO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XCBO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

#### NASDAQ OPTIONS MARKET (XNDQ):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XNDQ. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XNDQ's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

#### INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XISX. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XISX's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

#### NYSE AMEX OPTIONS (AMXO):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to AMXO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting AMXO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

#### MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAx, MIAx PEARL, MIAx PEARL Equities, and MIAx EMERALD).

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XMIO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XMIO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

#### PHILADELPHIA OPTIONS EXCHANGE (XPHO):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XPHO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

**ISE GEMINI EXCHANGE (GMNI):**

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to GMNI. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting GMNI's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

**CBOE EDGX OPTIONS EXCHANGE (EDGO):**

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting EDGO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

## November 2024

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA (ARCX)	29.75	0.00	30.00	0.00	0.00	0.00	0.0000	0.79	34.0000	0.00	0.0000	0.00	0.0000
NASDAQ - ALL MARKETS (XNAS)	25.62	0.00	25.00	0.00	100.00	0.00	0.0000	0.34	33.3663	0.00	0.0000	-0.80	-8.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE BZX U.S. EQUITIES EXCHANGE (BATS)	19.01	0.00	19.17	0.00	0.00	0.00	0.0000	0.64	32.0000	0.00	0.0000	0.00	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX)	9.92	0.00	10.00	0.00	0.00	0.00	0.0000	0.54	27.0000	0.00	0.0000	0.00	0.0000
MEMX LLC EQUITIES (MEMX)	7.44	0.00	7.50	0.00	0.00	0.00	0.0000	0.20	29.0000	0.00	0.0000	0.00	0.0000
MS TRAJECTORY CROSS (MSTX)	7.44	0.00	7.50	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INVESTORS EXCHANGE (IEXG)	0.83	0.00	0.83	0.00	0.00	0.00	0.0000	-0.09	-20.0000	0.00	0.0000	0.00	0.0000

## November 2024

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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## November 2024

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
13.40	0.00	0.00	0.00	100.00

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA OPTIONS (ARCO)	23.31	0.00	0.00	0.00	23.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	-80,165.91	-3.4769
CBOE GLOBAL MARKETS INC. (XCBO)	12.65	0.00	0.00	0.00	12.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	-386,454.66	-16.4388
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	11.32	0.00	0.00	0.00	11.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	450,764.81	37.6947
NYSE AMEX OPTIONS (AMXO)	8.17	0.00	0.00	0.00	8.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	143,423.92	16.3400
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.07	0.00	0.00	0.00	8.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	36,250.71	9.6246
NASDAQ OPTIONS MARKET (XNDQ)	7.81	0.00	0.00	0.00	7.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	-129,881.31	-6.6454
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	4.59	0.00	0.00	0.00	4.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	38,246.58	7.7564
ISE GEMINI EXCHANGE (GMNI)	4.28	0.00	0.00	0.00	4.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	741,744.79	28.5283
BOX OPTIONS EXCHANGE (XBOX)	4.05	0.00	0.00	0.00	4.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	266,690.30	30.8244
CBOE EDGX OPTIONS EXCHANGE (EDGO)	3.84	0.00	0.00	0.00	3.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	288,265.80	28.3363

**Material Aspects:**

**NYSE ARCA OPTIONS (ARCO):**

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to ARCO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

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**CBOE GLOBAL MARKETS INC. (XCBO):**

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XCBO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XCBO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

**INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):**

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XISX. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XISX's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

#### NYSE AMEX OPTIONS (AMXO):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to AMXO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting AMXO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

#### MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD).

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XMIO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XMIO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

#### NASDAQ OPTIONS MARKET (XNDQ):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XNDQ. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XNDQ's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

#### PHILADELPHIA OPTIONS EXCHANGE (XPHO):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XPHO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

#### ISE GEMINI EXCHANGE (GMNI):



The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to GMNI. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting GMNI's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

CBOE EDGX OPTIONS EXCHANGE (EDGO):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting EDGO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

## December 2024

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
-	-	-	-	-	-	-	-	-	-	-	-	-	-

## December 2024

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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December 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
10.67	0.00	0.00	0.00	100.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA OPTIONS (ARCO)	21.82	0.00	0.00	0.00	21.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	-116,044.66	-5.2794
CBOE GLOBAL MARKETS INC. (XCBO)	13.44	0.00	0.00	0.00	13.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	-514,760.13	-22.2547
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	11.06	0.00	0.00	0.00	11.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	368,582.39	39.0150
NYSE AMEX OPTIONS (AMXO)	9.63	0.00	0.00	0.00	9.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	112,466.11	15.1624
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	9.01	0.00	0.00	0.00	9.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	52,526.15	15.3297
NASDAQ OPTIONS MARKET (XNDQ)	8.51	0.00	0.00	0.00	8.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	-59,374.36	-3.2941
ISE GEMINI EXCHANGE (GMNI)	4.73	0.00	0.00	0.00	4.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	799,042.54	30.6261
BOX OPTIONS EXCHANGE (XBOX)	3.85	0.00	0.00	0.00	3.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	186,431.02	25.1893
CBOE EDGX OPTIONS EXCHANGE (EDGO)	3.78	0.00	0.00	0.00	3.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	242,332.44	27.4166
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	3.37	0.00	0.00	0.00	3.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	37,597.99	9.6186

Material Aspects:

NYSE ARCA OPTIONS (ARCO):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to ARCO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting ARCO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

CBOE GLOBAL MARKETS INC. (XCBO):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XCBO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XCBO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XISX. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XISX's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule on the exchange's public website.

NYSE AMEX OPTIONS (AMXO):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to AMXO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAx, MIAx PEARL, MIAx PEARL Equities, and MIAx EMERALD).

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XMIO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

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NASDAQ OPTIONS MARKET (XNDQ):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XNDQ. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XNDQ's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

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ISE GEMINI EXCHANGE (GMNI):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to GMNI. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting GMNI's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

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CBOE EDGX OPTIONS EXCHANGE (EDGO):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

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PHILADELPHIA OPTIONS EXCHANGE (XPHO):

The Firm is a Market Maker on this exchange and benefits from profits on such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting XPHO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2024q4.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2024q4.xlsx)

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## **General Disclosures**

### **Equities**

Morgan Stanley routes customer equity orders to national securities exchanges, alternative trading systems (ATSS), including electronic communications networks (ECNs), and other venues. Certain venues offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books (and certain venues invert this practice). The amount of credits that Morgan Stanley receives from one or more venues may exceed the amount that Morgan Stanley is charged. Morgan Stanley may also receive incremental pricing benefits from certain venues if certain volume thresholds are met. Such payments constitute payment for order flow.

For other disclosures regarding equity order practices please refer to the following link: [U.S. Cash Equity Order Handling and Routing FAQs](#)

### **Options**

Morgan Stanley routes customer options orders to national securities exchanges. Certain venues offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books (and certain venues invert this practice). The amount of credits that Morgan Stanley receives from one or more venues may exceed the amount that Morgan Stanley is charged. Morgan Stanley may also receive incremental pricing benefits from certain venues if certain volume thresholds are met. Such payments constitute payment for order flow.

Morgan Stanley participates in Exchange-sponsored listed options payment for order flow programs and accepts payment for order flow for certain listed options orders. In the course of providing liquidity, Morgan Stanley may preference certain options orders to the Firm's options market maker, or third party market makers for execution.

Based on client configurations and/or instructions for non-marketable option orders, Morgan Stanley may send orders to one or multiple exchanges and may consider availability of its registered options market-maker to provide price-improvement and/or enhanced liquidity in an automated and anonymous manner via an exchange-sponsored price improvement offering. Subject to the above, Morgan Stanley considers opportunities for price-improvement, fill-rates, type of venue, exchange fees, rebates, and/or tiers when deciding where to route orders.

For other disclosures regarding options order practices please refer to the following link: [U.S. IED Listed Options Order Handling and Routing Letter](#)

### **Ownership Interests**

In addition to the ownership interests disclosed in the prior sections, Morgan Stanley or certain affiliates also hold minority stakes in other venues which stand to appreciate as a result of any profits generated from the execution of customer orders.

### **Customer Requests for Information**

In accordance with SEC Rule 606, upon written request, Morgan Stanley & Co. LLC will disclose to clients the identity of the venue to which client's orders were routed for execution, whether the orders were directed or non-directed, and the time of the executions, if any, that resulted from such orders.

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The disclosures required by Rules 605 and 606 do not encompass all of the factors that may be important to investors in evaluating the order routing services of a broker-dealer. In addition, any particular market center's statistics will encompass varying types of orders routed by different broker-dealers on behalf of customers with a wide range of objectives. Accordingly, the statistical information required by Rules 605 and 606 alone does not create a reliable basis to address whether any particular broker-dealer obtained the most favorable terms reasonably available under the circumstances for customer orders.

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