

# Morgan Stanley

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

## **SEC-Required Report on Routing of Customer Orders For Quarter Ending September 30, 2023**

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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3rd Quarter, 2023

July 2023

## 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)

July 2023

## 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)

July 2023

## 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
14.75	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)
NASDAQ OPTIONS MARKET (XNDQ)	16.99	0.00	0.00	25.00	16.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	152,373.19	8.7476
CBOE GLOBAL MARKETS INC. (XCBO)	14.75	50.00	100.00	0.00	14.75	0.10	10.0000	0.22	11.0000	0.00	0.0000	-263,443.28	-13.8100
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	13.80	0.00	0.00	0.00	13.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	-26,205.84	-2.9852
NYSE ARCA OPTIONS (ARCO)	11.08	0.00	0.00	0.00	11.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	-47,049.49	-3.5624
NYSE AMEX OPTIONS (AMXO)	10.48	0.00	0.00	0.00	10.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	18,069.84	4.6493
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	6.92	0.00	0.00	0.00	6.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	10,731.40	2.7895
ISE GEMINI EXCHANGE (GMNI)	5.28	0.00	0.00	50.00	5.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	616,776.96	39.5495
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	5.17	0.00	0.00	0.00	5.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	83,190.08	20.1595
CBOE EDGX OPTIONS EXCHANGE (EDGO)	5.03	0.00	0.00	0.00	5.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	93,084.45	24.3238
MIAX EMERALD, LLC (EMLD)	4.53	0.00	0.00	0.00	4.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	-65,264.24	-35.3738

### Material Aspects:

#### 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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

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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 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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

#### 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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

#### 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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

#### MIAX EMERALD, LLC (EMLD):

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 EMLD. 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 EMLD'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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

## August 2023

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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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August 2023

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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August 2023

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
18.34	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)
CBOE GLOBAL MARKETS INC. (XCBO)	21.62	0.00	0.00	0.00	21.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	-490,106.96	-17.3188
NYSE AMEX OPTIONS (AMXO)	17.97	0.00	0.00	0.00	17.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	25,588.02	5.1149

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)
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	16.05	0.00	0.00	0.00	16.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	-40,724.62	-4.6654
NYSE ARCA OPTIONS (ARCO)	13.43	0.00	0.00	0.00	13.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	-60,617.80	-3.4779
NASDAQ OPTIONS MARKET (XNDQ)	10.22	0.00	0.00	0.00	10.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	178,677.34	9.4525
ISE GEMINI EXCHANGE (GMNI)	4.42	0.00	0.00	0.00	4.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	772,890.77	38.8371
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	3.20	0.00	0.00	0.00	3.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	102,975.59	21.2780
CBOE EDGX OPTIONS EXCHANGE (EDGO)	3.15	0.00	0.00	0.00	3.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	108,057.95	21.6552
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	2.91	0.00	0.00	0.00	2.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	-6,817.97	-1.4756
MIAX EMERALD, LLC (EMLD)	2.74	0.00	0.00	0.00	2.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	-110,337.08	-41.6797

**Material Aspects:**

**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.

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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.

**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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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 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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

#### 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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

#### 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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

#### 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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

#### 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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

**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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

**MIAX EMERALD, LLC (EMLD):**

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 EMLD. 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 EMLD'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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

## September 2023

### 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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## September 2023

## 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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## September 2023

### 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
16.98	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)
CBOE GLOBAL MARKETS INC. (XCBO)	17.82	0.00	0.00	0.00	17.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	-538,420.12	-21.1607
NASDAQ OPTIONS MARKET (XNDQ)	14.01	0.00	0.00	0.00	14.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	13,894.91	0.9258
NYSE AMEX OPTIONS (AMXO)	12.64	0.00	0.00	0.00	12.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	36,066.61	7.6756
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	12.48	0.00	0.00	0.00	12.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	-60,525.39	-8.9246
NYSE ARCA OPTIONS (ARCO)	11.68	0.00	0.00	0.00	11.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	-104,295.92	-5.9722
ISE GEMINI EXCHANGE (GMNI)	6.19	0.00	0.00	0.00	6.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	604,772.94	35.9849

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)
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	4.94	0.00	0.00	0.00	4.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	93,458.05	21.1966
CBOE EDGX OPTIONS EXCHANGE (EDGO)	4.69	0.00	0.00	0.00	4.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	168,566.97	32.3804
CBOE C2 OPTIONS EXCHANGE (C2OX)	4.35	0.00	0.00	0.00	4.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	-287,988.95	-31.4846
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	4.33	0.00	0.00	0.00	4.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	5,280.03	1.3908

### Material Aspects:

#### 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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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 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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

**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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

**CBOE C2 OPTIONS EXCHANGE (C2OX):**

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 C2OX. 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 C2OX'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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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\\_2023q3.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2023q3.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.

## **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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