

# Morgan Stanley

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

## **SEC-Required Report on Routing of Customer Orders For Quarter Ending June 30, 2021**

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>.

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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2nd Quarter, 2021

April 2021

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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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April 2021

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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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April 2021

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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
62.52	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 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)	51.08	0.00	0.00	0.00	51.08	0.00	0.0000	0.0000	0.00	0.0000	272,278.99	14.7529
CBOE BZX OPTIONS EXCHANGE (BATO)	7.48	0.00	0.00	0.00	7.48	0.00	0.0000	0.00	0.00	0.0000	-205,941.38	-13.9338
CHICAGO BOARD OPTIONS EXCHANGE (XCBO)	5.95	0.00	0.00	0.00	5.95	0.00	0.0000	0.00	0.00	0.0000	308,396.08	14.0741
ISE GEMINI (GMNI)	5.56	0.00	0.00	0.00	5.56	0.00	0.0000	0.00	0.00	0.0000	1,069,195.69	44.7891
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	4.60	0.00	0.00	0.00	4.60	0.00	0.0000	0.00	0.00	0.0000	167,241.69	19.6079
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	4.50	0.00	0.00	0.00	4.50	0.00	0.0000	0.00	0.00	0.0000	115,136.83	20.1819
MIAMI INTERNATIONAL SECURITIES EXCHANGE - OPTIONS (XMIO)	4.47	0.00	0.00	0.00	4.47	0.00	0.0000	0.00	0.00	0.0000	195,589.22	27.8268
CBOE EDGX OPTIONS EXCHANGE (EDGO)	4.41	0.00	0.00	0.00	4.41	0.00	0.0000	0.00	0.00	0.0000	154,758.80	32.4692
NYSE AMEX OPTIONS (AMXO)	4.23	0.00	0.00	0.00	4.23	0.00	0.0000	0.00	0.00	0.0000	98,923.26	26.8181
MIAX EMERALD, LLC (EMLD)	4.10	0.00	0.00	0.00	4.10	0.00	0.0000	0.00	0.00	0.0000	-40,972.53	-18.2206

### Material Aspects:

NYSE ARCA OPTIONS (ARCO):

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

CBOE BZX OPTIONS EXCHANGE (BATO):

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

CHICAGO BOARD OPTIONS EXCHANGE (XCBO):

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

ISE GEMINI (GMNI):

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**PHILADELPHIA OPTIONS EXCHANGE (XPHO):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**MIAMI INTERNATIONAL SECURITIES EXCHANGE - OPTIONS (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). An affiliate of Morgan Stanley also holds an indirect ownership stake in Miami International Holdings, Inc., which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX PEARL Equities. Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

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

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**NYSE AMEX OPTIONS (AMXO):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**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). An affiliate of Morgan Stanley also holds an indirect ownership stake in Miami International Holdings, Inc., which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX PEARL Equities. Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

## May 2021

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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
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**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)
-	-	-	-	-	-	-	-	-	-	-	-	-	-

## May 2021

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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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## May 2021

### 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
56.59	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)	54.56	0.00	0.00	0.00	54.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	371,209.93	19.0573
CBOE BZX OPTIONS EXCHANGE (BATO)	10.42	0.00	0.00	0.00	10.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	-329,690.01	-15.8490
ISE GEMINI (GMNI)	5.80	0.00	0.00	0.00	5.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,062,899.82	41.2124
CHICAGO BOARD OPTIONS EXCHANGE (XCBO)	4.70	0.00	0.00	0.00	4.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	183,947.20	8.2502
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	3.68	0.00	0.00	0.00	3.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	183,116.83	20.6671
MIAMI INTERNATIONAL SECURITIES EXCHANGE - OPTIONS (XMIO)	3.61	0.00	0.00	0.00	3.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	208,240.90	27.9793
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	3.57	0.00	0.00	0.00	3.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	136,602.39	21.1842
CBOE EDGX OPTIONS EXCHANGE (EDGO)	3.47	0.00	0.00	0.00	3.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	169,092.91	33.5884
MIAX EMERALD, LLC (EMLD)	3.31	0.00	0.00	0.00	3.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	-56,821.23	-23.1583
NYSE AMEX OPTIONS (AMXO)	3.24	0.00	0.00	0.00	3.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	88,862.37	24.3999

#### Material Aspects:

NYSE ARCA OPTIONS (ARCO):

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**CBOE BZX OPTIONS EXCHANGE (BATO):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**ISE GEMINI (GMNI):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**CHICAGO BOARD OPTIONS EXCHANGE (XCBO):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

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

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**MIAMI INTERNATIONAL SECURITIES EXCHANGE - OPTIONS (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). An affiliate of Morgan Stanley also holds an indirect ownership stake in Miami International Holdings, Inc., which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX PEARL Equities. Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**PHILADELPHIA OPTIONS EXCHANGE (XPHO):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

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

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**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). An affiliate of Morgan Stanley also holds an indirect ownership stake in Miami International Holdings, Inc., which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX PEARL Equities. Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**NYSE AMEX OPTIONS (AMXO):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

## June 2021

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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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## June 2021

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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
100.00	0.00	0.00	100.00	0.00

#### 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 (XNAS)	100.00	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	0.55	1.6630	0.00	0.0000

## June 2021

#### 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
59.21	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)	52.82	0.00	0.00	0.00	52.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	387,030.51	17.8399
CBOE BZX OPTIONS EXCHANGE (BATO)	8.56	0.00	0.00	0.00	8.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	-365,423.98	-17.2435
CHICAGO BOARD OPTIONS EXCHANGE (XCBO)	5.74	0.00	0.00	0.00	5.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	281,306.38	12.8356
ISE GEMINI (GMNI)	4.75	0.00	0.00	0.00	4.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	991,512.45	39.3423
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	4.45	0.00	0.00	0.00	4.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	137,480.50	16.1933
MIAMI INTERNATIONAL SECURITIES EXCHANGE - OPTIONS (XMIO)	4.20	0.00	0.00	0.00	4.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	214,729.20	27.0917
CBOE EDGX OPTIONS EXCHANGE (EDGO)	4.14	0.00	0.00	0.00	4.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	176,236.89	35.7420
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	4.14	0.00	0.00	0.00	4.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	129,695.47	21.0583

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 AMEX OPTIONS (AMXO)	3.92	0.00	0.00	0.00	3.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	110,414.51	27.5635
MIAX EMERALD, LLC (EMLD)	3.74	0.00	0.00	0.00	3.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	-55,183.85	-17.1049

**Material Aspects:**

**NYSE ARCA OPTIONS (ARCO):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**CBOE BZX OPTIONS EXCHANGE (BATO):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**CHICAGO BOARD OPTIONS EXCHANGE (XCBO):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**ISE GEMINI (GMNI):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

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

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**MIAMI INTERNATIONAL SECURITIES EXCHANGE - OPTIONS (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). An affiliate of Morgan Stanley also holds an indirect ownership stake in Miami International Holdings, Inc., which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX PEARL Equities. Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

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

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**PHILADELPHIA OPTIONS EXCHANGE (XPHO):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

**NYSE AMEX OPTIONS (AMXO):**

Morgan Stanley is a Market Maker on this exchange and may realize profits from these orders.

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

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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 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.

### **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.

## **Disclaimer**

The information and data provided herein (the "Reports") are the property of Morgan Stanley & Co. LLC ("Morgan Stanley") and cannot be redistributed in any form or manner without the prior written consent of Morgan Stanley & Co. LLC.

Morgan Stanley has prepared the Reports solely for informational purposes and consistent with Rules 605 and 606 (formerly Rules 11Ac1-5 and 11Ac1-6), as amended, under Regulation NMS (the "Disclosure Rules"). The information provided in the Reports is not intended to, and does not, encompass all the factors to be considered in a best execution analysis and related order routing determinations.

The disclosures required by Rule 605 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 Rule 605 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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