

# 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, 2020**

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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4th Quarter, 2020

October 2020

## 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)

Material Aspects:

October 2020

## 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)

Material Aspects:

October 2020

## 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
94.32	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)	49.62	0.00	0.00	0.00	49.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	172,937.66	13.6644
CBOE BZX OPTIONS EXCHANGE (BATO)	8.09	0.00	0.00	0.00	8.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	-307,492.70	-17.1844
ISE GEMINI (GMNI)	7.43	0.00	0.00	0.00	7.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	780,691.78	40.1974
CHICAGO BOARD OPTIONS EXCHANGE (XCBO)	6.72	0.00	0.00	0.00	6.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	322,131.86	14.7228
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	5.12	0.00	0.00	0.00	5.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	166,005.03	19.3706
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	5.07	0.00	0.00	0.00	5.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	125,019.40	20.5435
MIAMI INTERNATIONAL SECURITIES EXCHANGE - OPTIONS (XMIO)	4.79	0.00	0.00	0.00	4.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	271,282.49	31.3226
NYSE AMEX OPTIONS (AMXO)	4.67	0.00	0.00	0.00	4.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	99,934.98	28.9724
CBOE EDGX OPTIONS EXCHANGE (EDGO)	4.33	0.00	0.00	0.00	4.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	127,538.09	34.8925
NASDAQ OPTIONS MARKET (XNDQ)	3.66	0.00	0.00	0.00	3.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	-398,531.38	-43.9483

### 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.

#### 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 an indirect minority ownership interest in MIAX, MIAX Pearl, and MIAX Emerald. An affiliate of Morgan Stanley also holds an indirect minority ownership interest in MIAX International Holdings, Inc. (and therefore additional indirect ownership interest in MIAX, MIAX Pearl, and MIAX Emerald), which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX and MIAX Pearl options exchanges. 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.

CBOE EDGX OPTIONS EXCHANGE (EDGO):

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

NASDAQ OPTIONS MARKET (XNDQ):

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

## November 2020

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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)

Material Aspects:

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## November 2020

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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)

Material Aspects:

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## November 2020

### 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
88.11	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)	49.92	0.00	0.00	0.00	49.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	155,947.25	11.8760
ISE GEMINI (GMNI)	8.45	0.00	0.00	0.00	8.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	926,111.59	44.0839
CBOE BZX OPTIONS EXCHANGE (BATO)	7.49	0.00	0.00	0.00	7.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	-317,424.56	-17.8224
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	6.81	0.00	0.00	0.00	6.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	123,261.97	21.9127
CHICAGO BOARD OPTIONS EXCHANGE (XCBO)	5.99	0.00	0.00	0.00	5.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	344,658.38	17.1162
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	4.64	0.00	0.00	0.00	4.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	184,976.90	21.3188
CBOE EDGX OPTIONS EXCHANGE (EDGO)	4.38	0.00	0.00	0.00	4.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	229,907.95	41.4523
MIAMI INTERNATIONAL SECURITIES EXCHANGE - OPTIONS (XMIO)	4.37	0.00	0.00	0.00	4.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	241,670.41	32.1482
NYSE AMEX OPTIONS (AMXO)	4.19	0.00	0.00	0.00	4.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	105,182.82	30.6268
NASDAQ OPTIONS MARKET (XNDQ)	3.22	0.00	0.00	0.00	3.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	-402,341.05	-45.9330

#### Material Aspects:

NYSE ARCA OPTIONS (ARCO):

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.

CBOE BZX OPTIONS EXCHANGE (BATO):

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.

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.

CBOE EDGX OPTIONS EXCHANGE (EDGO):

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 an indirect minority ownership interest in MIAX, MIAX Pearl, and MIAX Emerald. An affiliate of Morgan Stanley also holds an indirect minority ownership interest in MIAX International Holdings, Inc. (and therefore additional indirect ownership interest in MIAX, MIAX Pearl, and MIAX Emerald), which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX and MIAX Pearl options exchanges. 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.

NASDAQ OPTIONS MARKET (XNDQ):

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

## December 2020

### 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)

Material Aspects:

## December 2020

### 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)

Material Aspects:

## December 2020

### 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
83.72	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)	49.60	0.00	0.00	0.00	49.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	188,740.31	12.7042
ISE GEMINI (GMNI)	8.05	0.00	0.00	0.00	8.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	796,565.64	41.8447
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	7.72	0.00	0.00	0.00	7.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	121,452.48	20.9902
CHICAGO BOARD OPTIONS EXCHANGE (XCBO)	7.28	0.00	0.00	0.00	7.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	308,213.07	13.9129
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	5.44	0.00	0.00	0.00	5.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	81,028.58	9.1688
MIAMI INTERNATIONAL SECURITIES EXCHANGE - OPTIONS (XMIO)	5.38	0.00	0.00	0.00	5.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	230,344.38	33.2658
NYSE AMEX OPTIONS (AMXO)	5.15	0.00	0.00	0.00	5.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	96,081.10	29.5945
CBOE EDGX OPTIONS EXCHANGE (EDGO)	4.94	0.00	0.00	0.00	4.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	190,203.14	39.6100
NASDAQ OPTIONS MARKET (XNDQ)	3.17	0.00	0.00	0.00	3.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	-382,494.94	-44.9088
CBOE BZX OPTIONS EXCHANGE (BATO)	2.66	0.00	0.00	0.00	2.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	-248,594.93	-14.4257

### Material Aspects:

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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.

#### PHILADELPHIA OPTIONS EXCHANGE (XPHO):

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

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

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

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NYSE AMEX OPTIONS (AMXO):

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CBOE EDGX OPTIONS EXCHANGE (EDGO):

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

NASDAQ OPTIONS MARKET (XNDQ):

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.

## **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 clients 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**

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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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