STATEMENT OF COMMITMENT TO STANDARDS PUBLISHED BY FICC MARKET STANDARDS BOARD

Morgan Stanley & Co. International plc ('MSIP') acknowledges that the Standards published by the FICC Markets Standards Board ('FMSB') represent generally recognised good practice in the wholesale Fixed Income, Commodity and Currency ('FICC') markets. MSIP confirms that it is committed to conducting its FICC market activities (its 'Activities') in a manner consistent with the Core Principles contained in FMSB Standards, and to have internal policies, procedures and controls reasonably designed to give effect to those Core Principles where they are applicable to its Activities, in a manner that is commensurate with the nature of its Activities. This statement of commitment applies to all Standards published by FMSB in final form prior to 31 December 2016, namely:

1. Binary Options for the Commodity Markets
2. Reference Price Transactions for the Fixed Income Markets.

MSIP makes the above statement as evidence of its support for the Standards published by the FMSB. This statement does not amend, modify or supplement the terms of any agreement, arrangement or understanding between a Morgan Stanley group entity and any party, and the making of this statement shall not cause the terms or principles of the FMSB's Standards to be implied in or attached as a term of such agreement, arrangement or understanding, or otherwise give such party any rights or remedies with respect to such Standards.