

Intragroup Margin Exemption Disclosure Under The European Market Infrastructure Regulation

The European Market Infrastructure Regulation (**EMIR**) sets out minimum risk-mitigation techniques that apply to financial counterparties and non-financial counterparties that enter into non-cleared OTC derivative contracts. In particular, Article 11(3) of EMIR requires that financial counterparties, and non-financial counterparties that exceed the clearing threshold set out in Article 10 of EMIR, shall have risk-management procedures in place that require the timely, accurate and appropriately segregated exchange of collateral with respect to non-cleared OTC derivative contracts. Non-cleared OTC derivative contracts entered into between entities that are part of the same group, however, may benefit from an inter-affiliate exemption for the exchange of collateral, provided certain criteria are satisfied and, where required, exemption applications have been made to national competent authorities.

Below are details of the exemptions for the exchange of initial margin under EMIR which are utilised by Morgan Stanley entities (all such entities being affiliates consolidated within the same group of companies). Please note that exemptions are only being used for initial margin and not for variation margin.

MS Entity 1	LEI 1	MS Entity 2	LEI 2
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY CAPITAL SERVICES LLC	I7331LVCZKQKX5T7XV54
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY CAPITAL GROUP INC.	VB7RXNZGO6KVDA8YB880
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY BANK, N.A.	G1MLHISON32I3QPILB75
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY EQUITY SERVICES INC.	549300IL2UEMC4MJYQ79
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY & CO. LLC	9R7GPTSO7KV3UQJZQ078
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY STRATEGIC INVESTMENTS, INC.	5493000HYEGO3PNXDE47
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY CAPITAL PRODUCTS LLC	IVNH9ABHJY5L0X3RKW69
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY SECURED FINANCING LLC	L3RJXTXBLDRQK8WFL418
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY	IGJSJL3JD5P30I6NJZ34
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY SENIOR FUNDING, INC.	XRR2REEVVJS58CENNG14
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY INTERNATIONAL INCORPORATED	XWD7EQW61XGTJ6SJJH78
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY CANADA LIMITED	54930065F07CXEUTGL76
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY REINSURANCE LIMITED	5493007Y4S1SIUGO6J44
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY INVESTMENTS (MAURITIUS) LIMITED	Q40GV8KMKYSI4UDY3Q05
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY MAURITIUS COMPANY LIMITED	1E5TTEE8UXJUMMHFXJ51
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	OOO MORGAN STANLEY BANK	KXR3XGBYJIDK7XYBRF48
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY SAUDI ARABIA	549300JYPS6Z0I1BVB86
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY URUGUAY LTDA.	549300V1G8C8PKWN0888
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY (JERSEY) LIMITED	549300JTCZCBY7XAGM94
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY EQUITY DERIVATIVE SERVICES (LUXEMBOURG) S.A R.L.	549300VTV57XGEKXOS48
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY GLOBAL FUND DERIVATIVES HEDGE HOLDINGS LUXEMBOURG S.A.	549300XMKGWJZUDL2F24
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY FRANCE S.A.	PK168Q24DU7QQT24QF97
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY BANK AG ¹	7CPI4ZQUQVBDH8SA1F44
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY B.V.	KG1FTTDCK4KNVM3OHB52
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY GFD HEDGE HOLDINGS II LIMITED	549300WVIUK0C62L5315

^[1] The intragroup exemption applies to interest rate derivatives up to an annual notional aggregate amount of 50 Mio € denominated in the following currencies: EUR, AUD, BRL, NZD, DKK, GBP, HKD, ISK, JPY, CAD, CHF, TRY, NOK, PLN, RON, RUB, SEK, ZAR, CZK, HUF, USD, ILS, MXN. Regulator: BaFin

MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653	MS EQUITY FINANCE SERVICES I (CAYMAN) LTD.	6FSG45IBQF3E7KPFEL69
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653	MORGAN STANLEY ASIA SECURITIES PRODUCTS LLC	VNBXM0Z2U4RBOW26J957
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653	MORGAN STANLEY DERIVATIVE PRODUCTS FUND	K1VWVFW20CSB1QPJUI953
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653	MORGAN STANLEY HEDGING CO. LTD.	HMRWU50VJW11SFGJKA77
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653	MORGAN STANLEY ASIA PRODUCTS LIMITED	3R3FSQ00OV0V900VA10
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653	MORGAN STANLEY GFD PROPRIETARY HOLDINGS LIMITED	2WSK47UGOK7UIQ57T326
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653	MORGAN STANLEY AUSTRALIA SECURITIES LIMITED	6NYZXKE9GUP7XNI56S88
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653	MORGAN STANLEY MUFG SECURITIES CO., LTD.	5493000B5SQ53A8BTO30
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD.	549300JN2HN4WBKARP61
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653	MORGAN STANLEY ASIA (SINGAPORE) PTE.	S7TFLKD0ZVWVWVHLSAD37
MORGAN STANLEY BANK INTERNATIONAL LIMITED	Z06S12H6N9QRJ8HHN626	MORGAN STANLEY CAPITAL SERVICES LLC	I7331LVCZKQKX5T7XV54
MORGAN STANLEY BANK INTERNATIONAL LIMITED	Z06S12H6N9QRJ8HHN626	MORGAN STANLEY CAPITAL GROUP INC.	VB7RXNZGO6KVDBYB880
MORGAN STANLEY BANK INTERNATIONAL LIMITED	Z06S12H6N9QRJ8HHN626	MORGAN STANLEY	IGJSJL3JD5P30I6NJZ34
MORGAN STANLEY BANK INTERNATIONAL LIMITED	Z06S12H6N9QRJ8HHN626	MORGAN STANLEY BANK, N.A.	G1MLHISON32I3QPILB75
MORGAN STANLEY ASIA PACIFIC SERVICES LIMITED	54930005GO65SIYQUE07	MORGAN STANLEY BANK, N.A.	G1MLHISON32I3QPILB75
MORGAN STANLEY PACIFIC SERVICES LIMITED	ZKA7AJ3DJH4QDQY2SF44	MORGAN STANLEY BANK, N.A.	G1MLHISON32I3QPILB75
MORGAN STANLEY UK LIMITED	549300SDKV5RZWH2BN22	MORGAN STANLEY CAPITAL SERVICES LLC	I7331LVCZKQKX5T7XV54
MORGAN STANLEY B.V.	KG1FTTDCK4KNVM3OHB52	MORGAN STANLEY CAPITAL GROUP INC.	VB7RXNZGO6KVDBYB880
MORGAN STANLEY B.V.	KG1FTTDCK4KNVM3OHB52	MS EQUITY FINANCING SERVICES (LUXEMBOURG) SARL	SOONBKS278KNT41MRI67
MORGAN STANLEY B.V.	KG1FTTDCK4KNVM3OHB52	MORGAN STANLEY INTERNATIONAL FINANCE S. A.	RU7BPE50TQMXLSXZLB60
MORGAN STANLEY B.V.	KG1FTTDCK4KNVM3OHB52	MORGAN STANLEY HEDGING CO. LTD.	HMRWU50VJW11SFGJKA77
MORGAN STANLEY B.V.	KG1FTTDCK4KNVM3OHB52	MS EQUITY FINANCE SERVICES I (CAYMAN) LTD.	6FSG45IBQF3E7KPFEL69
MORGAN STANLEY B.V.	KG1FTTDCK4KNVM3OHB52	MORGAN STANLEY ASIA SECURITIES PRODUCTS LLC	VNBXM0Z2U4RBOW26J957
MORGAN STANLEY B.V.	KG1FTTDCK4KNVM3OHB52	MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653
MS EQUITY FINANCING SERVICES (LUXEMBOURG) SARL	SOONBKS278KNT41MRI67	MORGAN STANLEY B.V.	KG1FTTDCK4KNVM3OHB52
MORGAN STANLEY EQUITY DERIVATIVE SERVICES (LUXEMBOURG) S.A R.L.	549300VTV57XGEKXOS48	MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653
MORGAN STANLEY GLOBAL FUND DERIVATIVES HEDGE HOLDINGS LUXEMBOURG S.A.	549300XMKGWJZUDL2F24	MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653
MORGAN STANLEY BANK AG ¹	7CPI4ZQUQVBDH8SA1F44	MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653
MORGAN STANLEY BANK AG ¹	7CPI4ZQUQVBDH8SA1F44	MORGAN STANLEY CAPITAL SERVICES LLC	I7331LVCZKQKX5T7XV54
MORGAN STANLEY FRANCE S.A.	PK168Q24DU7QQ2T4QF97	MORGAN STANLEY MEXICO, CASA DE BOLSA, S.A. DE C.V.	FHYNAGT8UJJJOGLOBI58
MORGAN STANLEY FRANCE S.A.	PK168Q24DU7QQ2T4QF97	MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFQFN3BB653
MORGAN STANLEY FRANCE S.A.	PK168Q24DU7QQ2T4QF97	MORGAN STANLEY CAPITAL SERVICES LLC	I7331LVCZKQKX5T7XV54

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