

## Omnibus and Individual Segregated Accounts for Derivatives Clearing

The following table lists the EU and UK central counterparties (**CCPs**) on which Morgan Stanley & Co International plc (**MSI plc**) offers to its clients the clearing of over-the-counter and/or listed derivatives<sup>1</sup>, together with in each case, the types of account which are offered.

Morgan Stanley aims to provide a seamless service to clients through implementation of Brexit, including providing the same access to UK and EU CCPs. For certain clients located in (or acting for entities located in) Europe, clearing services will be offered on our new German entity Morgan Stanley Europe SE (**MSESE**)<sup>2</sup>.

For listed derivatives, our expectation is that MSESE clients' access to UK CCPs will be through an indirect clearing model using MSIP's membership, and that MSIP clients' access to EU CCPs will be through an indirect clearing model using MSESE's membership<sup>3</sup>. All clearing of over-the-counter derivatives will be done on a direct basis, with no indirect clearing chains.

CCP	Transaction Type	Individual Segregated Account	Omnibus Segregated Account
<b>Eurex</b>	Listed	Individual Segregation Account ('ISA')	Elementary Clearing Model ('ECM')
	OTC (Interest Rate Swaps)	Individual Segregation Account ('ISA')	Elementary Clearing Model ('ECM')
<b>LCH Limited</b>	Listed	Individual Segregation Account ('ISA')	Omni Segregation account (Net) ('OSA')
	OTC (Interest Rate Swaps)	Individual Segregation Account ('ISA')	Omni Segregation account (Gross) ('OSA')
<b>LCH SA</b>	Listed	Individual Segregation Account ('ISA')	Omni Segregation account (Net) ('OSA')
	OTC (CDS)	Individual Segregation Account ('ISA')	Omnibus Segregated Account (OSA) – Gross Margin
<b>Nasdaq OMX</b>	Listed	Individual Client Account ('ICA')	Omnibus Account ('Omni')
<b>ECC</b>	Listed	Omnibus Segregation ('OS')	General Omnibus Segregation ('GOS')
<b>ICE Clear Europe</b>	Listed	Individually Segregated Operationally Co-mingled Account ('ISOC')	Segregated Customer Omnibus Account ('S' Account)
	OTC (CDS)	Individually Segregated Operationally Co-mingled Account ('ISOC')	Segregated Customer Omnibus Account ('S' Account)
<b>BME</b>	Listed	Individual Client Account	Segregated Client Account
<b>CC&amp;G</b>	Listed	Individual Segregated Account ('ISA')	Main Omnibus Account ('MOA')

<sup>1</sup> Product types other than derivatives, such as repurchase transactions or cash equity transactions, are not listed here. For information on these products, please contact your usual Morgan Stanley representative.

<sup>2</sup> MSESE has been granted a broker dealer license by BaFin. For more information, please contact your usual Morgan Stanley representative.

<sup>3</sup> As an exception, we expect that MSESE will provide access to ICE Endex for its clients and MSIP's clients.