STATEMENT OF COMMITMENT TO STANDARDS PUBLISHED BY FICC MARKETS STANDARDS BOARD

Morgan Stanley & Co. International plc acknowledges that the Standards published by the FICC Markets Standards Board ("FMSB") represent generally recognised good practice in the wholesale Fixed Income, Currencies and Commodities ("FCC") markets. Morgan Stanley & Co. International plc confirms that it is committed to conduct 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 in the relevant entity or jurisdiction.

This statement of commitment applies to atl Standards published by FMSB in final form prior to 31 December 2019 and reaffirms any previous Statements of Commitment made by the Morgan Stanley & Co. International plc where appropriate. Morgan Stanley & Co. International plc determines that this Statement of Commitment and its reaffirmation applies to the following Standards:

1.   Binary Options Standard for the Commodity Markets
2.   Reference Price Transactions Standard for the Fixed Income Markets
3.   New Issue Process Standard for the Fixed Income Markets
4.   Risk Management Transactions for New Issuance Standard
5.   Secondary Market Trading Error Compensation Standard

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21 July 2020