

## Market-on-Close Aggregator U.S.

### What is the MS Market-on-Close Aggregator (MOCHA)?

The Market-on-Close Aggregator (MOCHA) is an offering that provides MOC orders a principal guarantee of the closing price of the primary listing exchange by the risk desk.

### Key characteristics

- Automated offering
- Anonymous to the risk desk providing capital
- Hours of operation
  - New orders are accepted into MOCHA until a few minutes before the primary exchange cutoff time for MOC orders; please reach out to your MS representative to confirm cutoffs by exchange
  - Amends and cancels are accepted until one second before the primary exchange cutoff time for MOC orders
  - Clients are encouraged to send all MOC orders, amends and cancels as early as possible, to avoid execution challenges at/near the close
  - Hours of operation are subject to change based on exchange schedules, rebalance days and similar events

### Current Scope

- MOC orders
- Nasdaq, NYSE and NYSE American exchanges
- MOCHA scope may expand to include support of limit order types and additional exchanges

### How does MOCHA work?

- Smart order router MOC orders as well as MOC slices from algorithmic orders may participate in MOCHA
  - In the absence of unusual market conditions, eligible orders will receive an execution at the closing price of the primary listing exchange
  - Does not alter the schedule or urgency of an algorithmic order. Orders for selected tickers may bypass MOCHA and be routed to the primary exchange where they may be filled on an agency basis (e.g., MS restricted symbols, subject to the short sell circuit breaker, hard-to-borrow, etc.)
  - Eligible orders may be executed on a principal, or riskless principal basis
  - As part of the MOCHA offering, we may hedge our potential exposure to offset the risk associated with the guarantee. While our hedging activities may influence the execution price you receive, we employ reasonable efforts to minimize market impact. Unrelated Morgan Stanley activity in the same securities or related instruments may also impact your execution price.
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- Morgan Stanley may disable the MOCHA offering at its discretion

## Enablement

- Clients may choose to participate in MOCHA by opting-in via an MS representative

## Risk Desk Visibility/Interaction

- The risk desk providing capital:
  - Does not have intraday or historical access to order level details such as client identity (i.e., capital is provided anonymously)
  - Has access to MOCHA eligible portfolio level details to hedge its potential exposure

MOCHA execution messages will reflect Morgan Stanley (MSCO) as your counterparty. Morgan Stanley provides Transaction Cost Analysis (TCA) upon request, which includes a breakout of your MOCHA executions.

Additional details about Morgan Stanley's U.S. equity order handling and routing practices are available at [www.MorganStanley.com/disclosures/](http://www.MorganStanley.com/disclosures/). Please reach out to your Morgan Stanley representative with any questions about these offerings.

Note: Content provided herein is accurate as of Q3 2025 and is subject to change.

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