

## Morgan Stanley ETF Liquidity U.S.

### What is MS-ETF?

MS-ETF is an automated capital commitment offering that provides MS liquidity to eligible ETF orders.

### Key characteristics

- Automated offering
- Anonymous to the risk desk providing capital
- Operates during normal trading hours

### How does MS-ETF work?

- May interact with algorithmic and smart order router flow
- Does not alter the schedule or urgency of an order
- May provide liquidity at any point in the life of an algo order
- Upon execution, MS-ETF risk fills are immediately available to the desk for the purposes of risk management
- Morgan Stanley may disable the MS-ETF offering at its discretion
- Facilitations will occur at or within the NBBO at the time execution

### Enablement

- Clients may choose to participate in the MS-ETF program by opting-in via an MS representative

### Risk Desk Visibility/Interaction

- The risk desk committing capital to ETF orders:
  - Has historical access to eligible, anonymous, order and execution data
- The level of client interaction with MS-ETF may vary depending on the nature and style of client trading

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

Morgan Stanley principal flow may utilize this offering on terms which may differ from the client-specific terms outlined here.

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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