

Morgan Stanley Long Cross

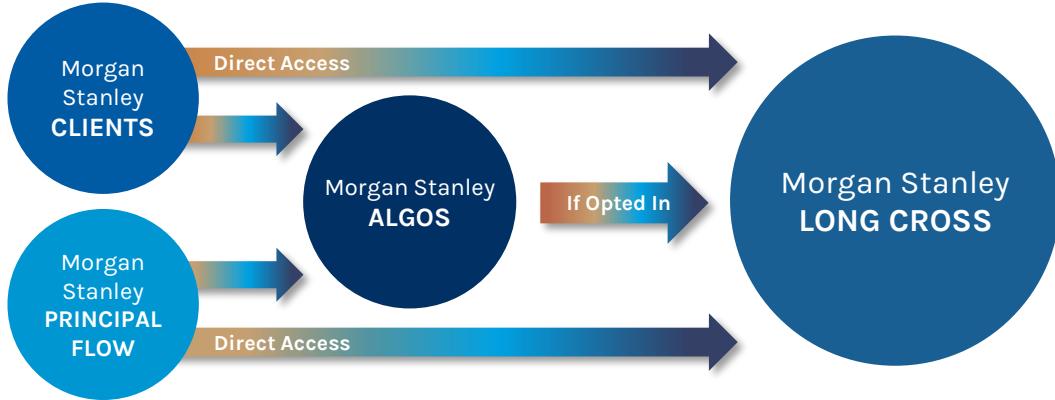
A new dark trading book which matches orders at VWAP in intervals ranging between 5 minutes and all-day

Key Features

- Matches orders at VWAP over time to attempt to minimize negative selection
- Provides direct access as well as access through eligible Morgan Stanley algorithms
- Priority is given to the longest possible duration

Use Cases

- Traders with large orders that are constrained by market impact concerns; posting residual quantities in Long Cross provides an opportunity to execute more shares over specified time frame
- Trader looking to cross sideline quantity with decision flexibility while remaining in dark



New trading book for direct participants & Morgan Stanley algorithms



Workflow designed for matching in size over extended time horizons – 5 minutes to all-day



Each order expresses desired time (crossing round duration) and quantity



Operates crossing rounds where matching buy and sell interest executes in bilateral transactions priced at the security's VWAP over the duration of the crossing rounds

For more information, please contact your MSET representative • (212) 761-8653 • mset-na@morganstanley.com

Morgan Stanley Long Cross is a book in MS Trajectory Cross ATS-1. For more information, please see the MS ATS-1 Form ATS-N on the SEC website: www.sec.gov/divisions/marketreg/form-ats-n-filings.htm

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