

## **CLEARING MEMBER DISCLOSURE DOCUMENT**

### **PRICES AND FEES FOR OTC AND LISTED DERIVATIVES SERVICES**

In relation to OTC and listed derivatives clearing services provided to clients by Morgan Stanley & Co. International plc, fees and prices for such services may depend on a number of variables. These may include the following:

- Product scope:
  - Whether listed and/or OTC derivatives are cleared.
  - CCPs on which derivatives are cleared.
- Volume of contracts traded.
- Execution method (voice or DMA) and percentage of execution done with Morgan Stanley.
- Margin requirements and type of collateral posted by client and to be posted by Morgan Stanley:
  - Any pre-funding requirements for relevant accounts.
  - Complexity and role of Morgan Stanley in margining process.
  - Degree of consistency and operational scalability of accounts across relevant CCPs.
- Brokerage, clearing and exchange fees incurred by Morgan Stanley.
- Number of accounts to set up and manage, bespoke technology enhancements to implement, ongoing service requirements.
- Broader Morgan Stanley relationship and mandates which may be associated with derivatives clearing relationship (e.g prime brokerage).
- Capital costs: Morgan Stanley's capital costs associated with clearing services may vary, depending on the relevant clearing arrangement, the status of the local central counterparty, and relevant clearing rules and associated documentation. Such capital costs may impact the pricing for clearing services.

Any client may at any time obtain the specific pricing of clearing services associated with their accounts by contacting their listed derivatives account representative.