

Morgan Stanley

August 30, 2013

Re: FINRA Rule 5270: Execution of Block Transactions in Securities and Related Derivatives

Dear Client:

Due to changes in FINRA Rule 5270, we are providing you with this notice regarding the execution of block transactions in securities and related financial instruments.

Morgan Stanley & Co. LLC and its affiliates (collectively, "Morgan Stanley" or "we") are a global financial services firm engaged in a broad spectrum of activities, including transactions in securities and other financial instruments for a variety of purposes. Accordingly, we may transact as principal in securities or related financial instruments at the same time as, or before, we execute your block transaction in that security, related financial instrument, or security underlying the related financial instrument.

The transactions that we execute as principal may be unrelated to your block transactions, as Morgan Stanley is engaged in a variety of client facilitation, market making and hedging activities. Alternatively, such transactions may be executed for purposes of fulfilling or facilitating the execution of your block transactions, including by hedging our risk associated with your block transactions.

When negotiating any particular block transaction with us, you may ask that we avoid trading as a principal ahead of, or alongside, your block transaction. Please note that such an instruction may limit the execution services we are able to offer you in a particular case.

A copy of FINRA Rule 5270 can be obtained at www.finra.org/. Please see <http://www.morganstanley.com/disclaimers/> for additional important disclosures and information. Please contact msregulationupdates@morganstanley.com if you require more information on how your block orders are handled.

Sincerely,

Morgan Stanley & Co. LLC