MS POOL - Australia
Morgan Stanley Australia Securities Limited
Public Disclosure - Crossing System

FOR INFORMATION PURPOSES ONLY - NOT FOR REDISTRIBUTION

Morgan Stanley Australia Securities Limited (“MSASL”) is a Trading Participant of both the ASX Market and Chi-X Market. MSASL, a Crossing System operator, has a regulatory obligation to make available Publicly Available Crossing System Information in relation to its Crossing System, MS POOL, in accordance with the provisions of the Australian Securities & Investments Commission (“ASIC”) Market Integrity Rules (Securities Markets) 2017 (“ASIC Market Integrity Rules”).

MS POOL is a Crossing System within the meaning of the ASIC Market Integrity Rules. Below is the required Publicly Available Crossing System Information for MS POOL.

<table>
<thead>
<tr>
<th>Items</th>
<th>Type of information</th>
<th>Publicly Available Crossing System Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Operator</td>
<td>2991 (ASIC Crossing System identifier)</td>
</tr>
<tr>
<td>2</td>
<td>Start Date</td>
<td>01 March 2010</td>
</tr>
<tr>
<td>3</td>
<td>Products</td>
<td>Stocks, Exchange Traded Funds, Depository Receipts, REITs</td>
</tr>
<tr>
<td>4</td>
<td>Access Criteria</td>
<td>Clients, traders and sales traders of Morgan Stanley and its affiliates can participate in MS POOL to maximize liquidity opportunities. As such orders may interact with flows from other agency and principal orders. Clients have the option to opt out of interacting with Morgan Stanley principal flow and with Morgan Stanley designated professional traders in MS POOL. MS POOL access arrangement is uniform across all users. Access to MS POOL is available to clients of MSASL, subject to MSASL’s Terms of Business. MS POOL is generally accessible from all client trading platforms.</td>
</tr>
<tr>
<td>5</td>
<td>Aggregation and other Crossing Systems</td>
<td>MS POOL’s orders may be executed or matched with orders received from third party aggregator algorithms. Crossing System operators from which MS POOL may receive such orders, but will not transmit orders to, are: - Instinet Australia Pty Limited (ASIC Crossing System identifier: 2171) - Liquidnet Australia Pty Ltd (ASIC Crossing System identifier: 9991)</td>
</tr>
</tbody>
</table>

*Capitalized words and expressions have the same meaning they have in the Australian Corporations Act and ASIC Market Integrity Rules, as applicable.

Issue Date: November 2013 (Version 1.0)
Revised: November 2013 (Version 2.0) - Item 5: addition of UBS Securities Australia Ltd (ASIC Crossing System identifier: 1502)
Revised: November 2015 (Version 3.0) - Item 5: addition of Instinet Australia Pty Limited (ASIC Crossing System identifier: 2171)
Revised: November 2015 (Version 4.0) - Item 4: update to Access Criteria language
Revised: January 2016 (Version 5.0) - Item 5: removal of UBS Securities Australia Ltd (ASIC Crossing System identifier: 1502)
Revised: August 2018 (Version 6.0) - Item 4: update to Access Criteria language and ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 replaced with ASIC Market Integrity Rules (Securities Markets) 2017
Revised: February 2020 (Version 7.0) - Item 4: update to Access Criteria language. No change to the operation of MS POOL.
Revised: September 2020 (Version 8.0) - Item 5: addition of Liquidnet Australia Pty Ltd (ASIC Crossing System identifier: 9991)

Copyright ©2020 Morgan Stanley. All rights reserved. The information contained herein is proprietary to Morgan Stanley Australia Securities Limited, Australian Securities & Investments Commission (ASIC) and its affiliates ("Morgan Stanley"). In Australia, this information and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act. Automated trading services contain complex tools which automatically process and submit orders for execution based upon the parameters you designate, and they will independently and continuously process your orders for execution until the parameters you established have been fully satisfied. The service is intended for use by sophisticated investors with adequate resources to enable a thorough understanding of how the service operates, and to assume the financial risks presented. We assume no responsibility or liability for executions resulting from your use of this service. Given the highly automated nature of the service and the executions provided thereby, you should not use the service unless you fully understand the operation and risks. You should confer with your legal, tax and investment advisers before acting in any way upon the information herein. The information provided herein was prepared by sales, trading, other non-research personnel of Morgan Stanley Australia Securities Limited, and is not a product of Morgan Stanley's Equity Research or Fixed Income Research Departments.

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.