INITIAL
End Date: 12/18/2020
Firm Name: Morgan Stanley & Co. LLC
Form: Daily Seg - FOCUS II
Submit Date: 12/21/2020
Morgan Stanley & Co. LLC

Ikram Shah

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FCM's Customer Segregated Funds Residual Interest Target (choose one):
  a. Minimum dollar amount: $235,000,000; or
  b. Minimum percentage of customer segregated funds required: 0%; or
  c. Dollar amount range between: 0 and 0; or
  d. Percentage range of customer segregated funds required between: 0% and 0%.

FCM's Customer Secured Amount Funds Residual Interest Target (choose one):
  a. Minimum dollar amount: $140,000,000; or
  b. Minimum percentage of customer secured funds required: 0%; or
  c. Dollar amount range between: 0 and 0; or
  d. Percentage range of customer secured funds required between: 0% and 0%.

FCM's Cleared Swaps Customer Collateral Residual Interest Target (choose one):
  a. Minimum dollar amount: $92,000,000; or
  b. Minimum percentage of cleared swaps customer collateral required: 0%; or
  c. Dollar amount range between: 0 and 0; or
  d. Percentage range of cleared swaps customer collateral required between: 0% and 0%.

Attach supporting documents
**Daily Segregation - Secured Amounts**

Foreign Futures and Foreign Options Secured Amounts

Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Net ledger balance - Foreign Futures and Foreign Option Trading - All Customers</td>
<td></td>
</tr>
<tr>
<td>A. Cash</td>
<td>[7305]</td>
</tr>
<tr>
<td>B. Securities (at market)</td>
<td>[7317]</td>
</tr>
<tr>
<td>2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade</td>
<td>[7325]</td>
</tr>
<tr>
<td>3. Exchange traded options</td>
<td></td>
</tr>
<tr>
<td>a. Market value of open option contracts purchased on a foreign board of trade</td>
<td>[7335]</td>
</tr>
<tr>
<td>b. Market value of open contracts granted (sold) on a foreign board of trade</td>
<td>[7337]</td>
</tr>
<tr>
<td>4. Net equity (deficit) (add lines 1. 2. and 3.)</td>
<td>[7345]</td>
</tr>
<tr>
<td>5. Account liquidating to a deficit and account with a debit balances - gross amount</td>
<td>[7351]</td>
</tr>
<tr>
<td>Less: amount offset by customer owned securities</td>
<td>[7354]</td>
</tr>
<tr>
<td>6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)</td>
<td>[7355]</td>
</tr>
<tr>
<td>7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.</td>
<td>[7360]</td>
</tr>
</tbody>
</table>

Funds Deposited in Separate Regulation 30.7 Accounts

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cash in banks</td>
<td>[7500]</td>
</tr>
<tr>
<td>A. Banks located in the United States</td>
<td>[7520]</td>
</tr>
<tr>
<td>B. Other banks qualified under Regulation 30.7</td>
<td>[7530]</td>
</tr>
<tr>
<td>2. Securities</td>
<td>[7540]</td>
</tr>
<tr>
<td>A. In safekeeping with banks located in the United States</td>
<td>[7560]</td>
</tr>
<tr>
<td>B. In safekeeping with other banks qualified under Regulation 30.7</td>
<td>[7570]</td>
</tr>
<tr>
<td>3. Equities with registered futures commission merchants</td>
<td>[7580]</td>
</tr>
<tr>
<td>A. Cash</td>
<td>[7590]</td>
</tr>
<tr>
<td>B. Securities</td>
<td>[7610]</td>
</tr>
<tr>
<td>C. Unrealized gain (loss) on open futures contracts</td>
<td>[7615]</td>
</tr>
<tr>
<td>D. Value of long option contracts</td>
<td>[7670]</td>
</tr>
<tr>
<td>E. Value of short option contracts</td>
<td>[7675]</td>
</tr>
<tr>
<td>4. Amounts held by clearing organizations of foreign boards of trade</td>
<td>[7680]</td>
</tr>
<tr>
<td>A. Cash</td>
<td>[7700]</td>
</tr>
<tr>
<td>B. Securities</td>
<td>[7710]</td>
</tr>
<tr>
<td>C. Amount due to (from) clearing organization - daily variation</td>
<td>[7720]</td>
</tr>
<tr>
<td>D. Value of long option contracts</td>
<td>[7730]</td>
</tr>
<tr>
<td>E. Value of short option contracts</td>
<td>[7735]</td>
</tr>
<tr>
<td>5. Amounts held by members of foreign boards of trade</td>
<td>[7740]</td>
</tr>
<tr>
<td>A. Cash</td>
<td>[7750]</td>
</tr>
<tr>
<td>B. Securities</td>
<td>[7760]</td>
</tr>
<tr>
<td>C. Unrealized gain (loss) on open futures contracts</td>
<td>[7770]</td>
</tr>
<tr>
<td>D. Value of long option contracts</td>
<td>[7780]</td>
</tr>
<tr>
<td>E. Value of short option contracts</td>
<td>[7785]</td>
</tr>
<tr>
<td>6. Amounts with other depositories designated by a foreign board of trade</td>
<td>[7790]</td>
</tr>
<tr>
<td>7. Segregated funds on hand</td>
<td>[7800]</td>
</tr>
<tr>
<td>8. Total funds in separate section 30.7 accounts</td>
<td>[7810]</td>
</tr>
<tr>
<td>9. Excess (deficiency) Set Aside for Secured Amount (subtract line 7 Secured Statement Page 1 from Line 8)</td>
<td>[7820]</td>
</tr>
<tr>
<td>10. Management Target Amount for Excess funds in separate section 30.7 accounts</td>
<td>[7830]</td>
</tr>
<tr>
<td>11. Excess (deficiency) funds in separate 30.7 accounts over (under) Management Target</td>
<td>[7840]</td>
</tr>
</tbody>
</table>
**Daily Segregation - Segregation Statement**

SEgregation REQUIREMENTS(Section 4d(2) of the CEAct)

1. **Net ledger balance**
   - A. Cash: 15,045,259,517 [7010]
   - B. Securities (at market): 8,219,801,878 [7020]

2. **Net unrealized profit (loss) in open futures contracts traded on a contract market**: 1,750,547,391 [7030]

3. **Exchange traded options**
   - A. Add market value of open option contracts purchased on a contract market: 481,757,287 [7032]
   - B. Deduct market value of open option contracts granted (sold) on a contract market: -383,625,482 [7033]

4. **Net equity (deficit) (add lines 1, 2 and 3)**: 25,113,740,591 [7040]

5. **Accounts liquidating to a deficit and accounts with debit balances - gross amount**: 246,771,509 [7045]
   - Less: amount offset by customer securities: -245,102,890 [7047] 1,668,619 [7050]

6. **Amount required to be segregated (add lines 4 and 5)**: 25,115,409,210 [7060]

7. **FUNDS IN SEGREGATED ACCOUNTS**
   - A. Cash: 4,373,173,024 [7070]
   - B. Securities representing investments of customers' funds (at market): 0 [7080]
   - C. Securities held for particular customers or option customers in lieu of cash (at market): 1,007,853,312 [7090]

8. **Margins on deposit with derivatives clearing organizations of contract markets**
   - A. Cash: 12,822,512,826 [7100]
   - B. Securities representing investments of customers' funds (at market): 0 [7110]
   - C. Securities held for particular customers or option customers in lieu of cash (at market): 7,211,948,566 [7120]

9. **Net settlement from (to) derivatives clearing organizations of contract markets**: -21,551,202 [7130]

10. **Exchange traded options**
    - A. Value of open long option contracts: 481,757,287 [7132]
    - B. Value of open short option contracts: -383,625,482 [7133]

11. **Net equities with other FCMs**
    - A. Net liquidating equity: 8,818,333 [7140]
    - B. Securities representing investments of customers' funds (at market): 0 [7160]
    - C. Securities held for particular customers or option customers in lieu of cash (at market): 0 [7170]

12. **Segregated funds on hand**: 0 [7150]

13. **Total amount in segregation (add lines 7 through 12)**: 25,500,886,664 [7180]

14. **Excess (deficiency) funds in segregation (subtract line 6 from line 13)**: 385,477,454 [7190]

15. **Management Target Amount for Excess funds in segregation**: 235,000,000 [7194]

16. **Excess (deficiency) funds in segregation over (under) Management Target Amount**
    - Excess: 150,477,454 [7198]
STATEMENT OF CLEARED SWAPS CUSTOMER SEGREGATION REQUIREMENTS AND FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER 4D(F) OF THE CEA

Cleared Swaps Customer Requirements

1. Net ledger balance
   A. Cash  \(20,064,821,291\) [8500]
   B. Securities (at market)  \(11,505,636,281\) [8510]

2. Net unrealized profit (loss) in open cleared swaps
   \(-5,546,506,065\) [8520]

3. Cleared swaps options
   A. Market value of open cleared swaps option contracts purchased  \(0\) [8530]
   B. Market value of open cleared swaps option contracts granted (sold)  \(0\) [8540]

4. Accounts liquidating to a deficit and accounts with debit balances - gross amount
   \(57,126,125\) [8550]

5. Amount offset by customer owned securities
   \(-50,945,181\) [8560]

6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5)
   \(26,030,132,451\) [8570]

Funds in Cleared Swaps Customer Segregated Accounts

7. Deposited in cleared swaps customer segregated accounts at banks
   A. Cash  \(5,676,566,751\) [8580]
   B. Securities representing investments of cleared swaps customers' funds (at market)  \(0\) [8590]
   C. Securities held for particular cleared swaps customers in lieu of cash (at market)  \(85,278,595\) [8600]

8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts
   A. Cash  \(9,133,889,038\) [8610]
   B. Securities representing investments of cleared swaps customers' funds (at market)  \(0\) [8620]
   C. Securities held for particular cleared swaps customers in lieu of cash (at market)  \(11,420,357,686\) [8630]

9. Net settlement from (to) derivatives clearing organizations
   \(69,649,721\) [8640]

10. Cleared swaps options
    A. Value of open cleared swaps long option contracts  \(0\) [8650]
    B. Value of open cleared swaps short option contracts  \(0\) [8660]

11. Net equities with other FCMs
    A. Net liquidating equity  \(0\) [8670]
    B. Securities representing investments of cleared swaps customers' funds (at market)  \(0\) [8680]
    C. Securities held for particular cleared swaps customers in lieu of cash (at market)  \(0\) [8690]

12. Cleared swaps customer funds on hand
    A. Cash  \(0\) [8700]
    B. Securities representing investments of cleared swaps customers' funds (at market)  \(0\) [8710]
    C. Securities held for particular cleared swaps customers in lieu of cash (at market)  \(0\) [8720]

13. Total amount in cleared swaps customer segregation (add lines 7 through 12)
    \(26,385,741,791\) [8730]

14. Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)
    \(355,609,340\) [8740]

15. Management Target Amount for Excess funds in cleared swaps segregated accounts
    \(92,000,000\) [8750]

16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) Management
    \(263,609,340\) [8760]