SEC-Required Report on Routing of Customer Orders
For Quarter Ending December 31, 2021

The Securities and Exchange Commission ("SEC" or "Commission") Rule 606, as amended (the "Rule") requires all brokerage firms to make publicly available quarterly reports that present a general overview of the Firm's routing of non-directed customer orders in covered equity and option securities. Non-directed orders are orders that customers have not specifically instructed to be routed to a specific destination. For these non-directed orders, Morgan Stanley & Co. LLC ("Morgan Stanley") has selected the execution venue on behalf of its customers. In addition, Morgan Stanley must identify the significant venues to which it routed customer orders for execution during the applicable quarter. To obtain information about the rule, you may access the following web site addresses: http://www.sec.gov/rules/final/34-43590.htm and http://www.sec.gov/interps/legal/mrslb13a.htm and https://www.sec.gov/rules/final/2018/34-84528.pdf and https://www.sec.gov/tm/faq-rule-606-regulation-nms.

The report is divided into three sections: one for stocks included in the S&P 500 index; one for stocks not included in the S&P 500 index; and one for exchange-listed options. For each section, this report identifies the venues most often selected by Morgan Stanley, sets forth the percentage of various types of orders routed to the venues and associated fees and rebates. In addition, at the end of the report, there is a discussion of the material aspects, if any, of Morgan Stanley's relationship with the venues and General Disclosure section that provides additional information relevant to Morgan Stanley’s order routing and handling practices.
## October 2021

### S&P 500 Stocks

#### Summary

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
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</table>

#### Venues

<table>
<thead>
<tr>
<th>Venue - Non-Directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
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<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
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### October 2021

### Non-S&P 500 Stocks

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<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
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## October 2021
### Options

#### Summary

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<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
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#### Venues

<table>
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<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
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<td>NYSE ARCA OPTIONS (ARCO)</td>
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#### Material Aspects:

**NYSE ARCA OPTIONS (ARCO):**

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to ARCO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

**CBOE GLOBAL MARKETS INC. (XCBO):**

...
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XCBO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a “preferenced” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferenced” registered market makers for options orders the Firm sends to the exchange.

CBOE BZX OPTIONS EXCHANGE (BATO):
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to BATO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/bato/

ISE GEMINI EXCHANGE (GMNI):
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to GMNI in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a “preferenced” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferenced” registered market makers for options orders the Firm sends to the exchange.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XISX in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7

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MIAKI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD). An affiliate of Morgan Stanley also holds an indirect ownership stake in Miami International Holdings, Inc., which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX PEARL Equities.

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XMIO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_1014221.pdf

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a “preferenced” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferenced” registered market makers for options orders the Firm sends to the exchange.

PHILADELPHIA OPTIONS EXCHANGE (XPHO):
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a “preferenced” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferenced” registered market makers for options orders the Firm sends to the exchange.

CBOE EDGX OPTIONS EXCHANGE (EDGO):
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/edge/

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a “preferenced” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferenced” registered market makers for options orders the Firm sends to the exchange.

MIAX EMERALD, LLC (EMLD):
An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD). An affiliate of Morgan Stanley also holds an indirect ownership stake in Miami International Holdings, Inc., which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX PEARL Equities.

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EMLD in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_10142021.pdf

NYSE AMEX OPTIONS (AMXO):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to AMXO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a “preferenced” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferenced” registered market makers for options orders the Firm sends to the exchange.

November 2021

S&P 500 Stocks

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<th>Other Orders as % of Non-Directed Orders</th>
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<td>69.96</td>
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<th>Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
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<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
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<tbody>
<tr>
<td>NYSE ARCA OPTIONS (ARCO)</td>
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<td>CBOE BZX OPTIONS EXCHANGE (BATX)</td>
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#### Material Aspects:

**NYSE ARCA OPTIONS (ARCO):**
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to ARCO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/bato/

CBOE BZX OPTIONS EXCHANGE (BATO):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to GMNI in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_10142021.pdf

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to GMNI in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XISX in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/bato/

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For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca/options/NYSE_Arca_Options_Fee_Schedule.pdf

IESE GEMINI EXCHANGE (GMNI):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to GMNI in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://listingcenter.nasdaq.com/rulebook/phi/rules/phi-equity-7

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://listingcenter.nasdaq.com/rulebook/phi/rules/phi-equity-7

MIAMI INTERNATIONAL SECURITIES EXCHANGE ( XMIO):

An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD). An affiliate of Morgan Stanley also holds an indirect ownership stake in Miami International Holdings, Inc., which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX PEARL Equities.

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XMIO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/bato/

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XMIO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_10142021.pdf

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Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://listingcenter.nasdaq.com/rulebook/phi/rules/phi-equity-7

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://listingcenter.nasdaq.com/rulebook/phi/rules/phi-equity-7

CBOE EDGX OPTIONS EXCHANGE (EDGO):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/edgo/

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/edgo/

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/edgo/
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer to the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/edgo/

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferred" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferred" registered market makers for options orders the Firm sends to the exchange.

MIAX EMERALD, LLC (EMLD):
An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD). An affiliate of Morgan Stanley also holds an indirect ownership stake in Miami International Holdings, Inc., which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX PEARL Equities.

The Firm is a Market Maker on this exchange and may realize profits from such activity.

For additional information regarding the pricing tiers offered by this market center, please refer to the current fee schedule at: https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_10142021.pdf

MIAX PEARL Equities, and MIAX EMERALD). An affiliate of Morgan Stanley also holds an indirect ownership stake in Miami International Holdings, Inc., which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX PEARL Equities.

The Firm is a Market Maker on this exchange and may realize profits from such activity.

For additional information regarding the pricing tiers offered by this market center, please refer to the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferred" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferred" registered market makers for options orders the Firm sends to the exchange.

December 2021

S&P 500 Stocks

Summary

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
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Venues

<table>
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<tr>
<th>Venue - Non-Directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
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December 2021

Non-S&P 500 Stocks

Summary
<table>
<thead>
<tr>
<th>Venues</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
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<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
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<tr>
<td>NYSE ARCA OPTIONS (ARCO)</td>
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December 2021

Options

Summary

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<tr>
<th>Venues</th>
<th>Non-Directed Orders (%)</th>
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Material Aspects:

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The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to ARCO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

ISE GEMINI EXCHANGE (GMNI):
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to GMNI in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%20Schedule.pdf

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a “preferenced” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferenced” registered market makers for orders the Firm sends to the exchange.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XCBO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

BATS GLOBAL MARKETS INC. (BATO):
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to BATO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/bato/

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XISX in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7

Miami International Options Exchange (XMIO):
An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD), An affiliate of Morgan Stanley also holds an indirect ownership stake in Miami International Holdings, Inc., which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX PEARL Equities.

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XMIO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_1014221.pdf

PHILADELPHIA OPTIONS EXCHANGE (XPHO):
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-?

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferred" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferred" registered market makers for options orders the Firm sends to the exchange.

CBOE EDGX OPTIONS EXCHANGE (EDGO):
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/edge/

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferred" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferred" registered market makers for options orders the Firm sends to the exchange.

NYSE AMEX OPTIONS (AMXO):
The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to AMXO in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferred" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferred" registered market makers for options orders the Firm sends to the exchange.

MIAX EMERALD, LLC (EMLD):
An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD). An affiliate of Morgan Stanley also holds an indirect ownership stake in Miami International Holdings, Inc., which become exercisable in the event that Morgan Stanley meets certain order execution thresholds on MIAX PEARL Equities.

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EMLD in accordance with the volume-based tiered schedule published by the exchange, and such rebates may exceed the fees paid to such venue.

For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_10142021.pdf
General Disclosures

Equities
Morgan Stanley routes customer equity orders to national securities exchanges, alternative trading systems (ATSSs), including electronic communications networks (ECNs), and other venues. Certain venues offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books (and certain venues invert this practice). The amount of credits that Morgan Stanley receives from one or more venues may exceed the amount that Morgan Stanley is charged. Morgan Stanley may also receive incremental pricing benefits from certain venues if certain volume thresholds are met. Such payments constitute payment for order flow.

For other disclosures regarding equity order practices please refer to the following link: U.S. Cash Equity Order Handling and Routing FAQs

Options
Morgan Stanley routes customer options orders to national securities exchanges. Certain venues offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books (and certain venues invert this practice). The amount of credits that Morgan Stanley receives from one or more venues may exceed the amount that Morgan Stanley is charged. Morgan Stanley may also receive incremental pricing benefits from certain venues if certain volume thresholds are met. Such payments constitute payment for order flow.

Morgan Stanley participates in Exchange-sponsored listed options payment for order flow programs and accepts payment for order flow for certain listed options orders. In the course of providing liquidity, Morgan Stanley may preference certain options orders to the Firm’s options market maker, or third party market makers for execution.

Based on client configurations and/or instructions for non-marketable option orders, Morgan Stanley may send orders to one or multiple exchanges and may consider availability of its registered options market-maker to provide price-improvement and/or enhanced liquidity in an automated and anonymous manner via an exchange-sponsored price improvement offering. Subject to the above, Morgan Stanley considers opportunities for price-improvement, fill-rates, type of venue, exchange fees, rebates, and/or tiers when deciding where to route orders.

For other disclosures regarding options order practices please refer to the following link: U.S. IED Listed Options Order Handling and Routing Letter

Ownership Interests
In addition to the ownership interests disclosed in the prior sections, Morgan Stanley or certain affiliates also hold minority stakes in other venues which stand to appreciate as a result of any profits generated from the execution of customer orders.

Customer Requests for Information
In accordance with SEC Rule 606, upon written request, Morgan Stanley & Co. LLC will disclose to clients the identity of the venue to which client’s orders were routed for execution, whether the orders were directed or non-directed, and the time of the executions, if any, that resulted from such orders.
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