This document is part of Morgan Stanley Canada Limited’s (“MS Canada”) ongoing efforts to provide transparency to its institutional clients about its business practices. MS Canada’s primary objective in handling client orders is to deliver the best execution by obtaining the most advantageous execution terms reasonably available under the circumstances for Listed Securities\(^1\) and Foreign Exchange-traded Securities\(^2\). MS Canada may execute client orders through a variety of means by accessing both exchanges and alternative marketplaces through its’ routing strategies for clients. If after reviewing this document you have additional questions, please contact your MS Canada representative.

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Canadian Equity Marketplaces that MS Canada Accesses: Hours of Operation

List of protected marketplaces

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<tr>
<th>Marketplace</th>
<th>Standard Trading Hours</th>
<th>Status</th>
<th>Reason Protected</th>
</tr>
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<tbody>
<tr>
<td>CSE</td>
<td>8:00 a.m. to 5:00 p.m.*</td>
<td>Protected</td>
<td>Meets market share threshold(^3)</td>
</tr>
<tr>
<td>Nasdaq CXC</td>
<td>8:00 a.m. to 5:00 p.m.</td>
<td>Protected</td>
<td>Meets market share threshold(^3)</td>
</tr>
<tr>
<td>Nasdaq CX2</td>
<td>8:00 a.m. to 5:00 p.m.</td>
<td>Protected</td>
<td>Meets market share threshold(^3)</td>
</tr>
<tr>
<td>OMEGA</td>
<td>8:00 a.m. to 5:00 p.m.</td>
<td>Protected</td>
<td>Meets market share threshold(^3)</td>
</tr>
<tr>
<td>TSX</td>
<td>9:30 a.m. to 4:00 p.m.</td>
<td>Protected</td>
<td>Meets market share threshold(^3)</td>
</tr>
</tbody>
</table>

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\(^1\) "Listed Security" means a security listed on an exchange, other than an option.

\(^2\) "Foreign Exchange-traded Security" means a security, other than a listed security, that is listed on a foreign organized regulated market.

\(^3\) Reports of Market Share by Marketplace | IIROC
<table>
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<th>Marketplace</th>
<th>Standard Trading Hours</th>
<th>Status</th>
<th>Reason Protected</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEO-N</td>
<td>8:00 a.m. to 5:00 p.m.</td>
<td>Unprotected</td>
<td>Does not provide automated trading functionality</td>
</tr>
<tr>
<td>ALPHA</td>
<td>8:00 a.m. to 5:00 p.m.</td>
<td>Unprotected</td>
<td>Does not provide automated trading functionality</td>
</tr>
<tr>
<td>LYNX</td>
<td>8:00 a.m. to 5:00 p.m.</td>
<td>Unprotected</td>
<td>Does not meet market share threshold¹</td>
</tr>
<tr>
<td>MATCHNOW</td>
<td>9:30 a.m. to 4:00 p.m.</td>
<td>Unprotected</td>
<td>Does not display orders</td>
</tr>
</tbody>
</table>

This table summarizes each Canadian marketplace’s status under the Order Protection Rule (“OPR”).

2. **Order Routing Behaviour**

MS Canada systems are designed to route marketable orders received to the Canadian protected transparent market with the best price in order to comply with National Instrument 23-101 Trading Rules Part 6 and to obtain the best execution available under the prevailing market conditions. Factors considered may include but are not limited to the direction of the market of the security, the depth of the posted market, the last sale and the prices and volumes of previous trades, the size of the spread and the liquidity of the security. MS Canada may also consider liquidity on other marketplaces that have demonstrated that there is a reasonable likelihood of liquidity for a specific security, including foreign marketplaces. MS Canada is connected to Canadian marketplaces (both protected and unprotected) listed above when routing its client orders, in order to provide its clients with available sources of liquidity and allow MS Canada to meet best execution obligations. If client orders are routed to a foreign intermediary for execution outside of Canada, such as MS Canada’s foreign affiliate Morgan Stanley & Co. LLC (“MSCO”), the orders will not be sent in bulk without considering other liquidity sources, including liquidity sources in Canada, and will be subject to the order handling and routing practices of such foreign intermediary, which have been reviewed by MS Canada. Orders may be moved from one marketplace to another based on but not limited to the prevailing market conditions, fills and order modification by the client.

3. **Day Orders**

An order that is only valid on and for the day it is entered is a Day Order (“Day Order”). Day Orders will generally be valid and traded until the closing of the market on which they are routed, which is 4:00 p.m. ET with the exception of SORTPP orders which are valid until 5:00 p.m.
4. **Good-Till-Cancel Orders (“GTC”) Orders**

MS Canada does not generally accept GTC orders. Please contact your MS Canada representative if you have questions about specific configurations for your order flow.

5. **Market and Limit Orders**

A market order is an order to buy or sell that is to be executed immediately within the context of the marketplace (e.g., buy at the NBO and sell at the NBB). Limit orders are orders to buy or sell at a specified price or better. Low touch market and limit orders received before 9:30 a.m. ET will be entered on the primary listing market for such security (which may include TSX, TSX-Venture, Aequitas Lit or CSE) with the intent to participate in the market opening rotation.

6. **Market on Close (“MOC”) Orders**

MOC market and limit orders are only available on the TSX and TSX-Venture and can generally be entered into the MOC book from 7:00 a.m. to 3:50 p.m. Once the MOC imbalance is published, offsetting MOC limit orders can be entered into the MOC book on the opposite side of the imbalance (if the symbol has an imbalance) between 3:50 p.m. and 4:00 p.m. and potentially 4:00 p.m. to 4:10 p.m. (if the price movement is invoked). There is no guarantee that the MOC order will be completed and client’s may not know the price and volume of execution until the closing price has been calculated and published. Further detail related to MOC orders can be found at [https://app.tmx.com/new-moc/](https://app.tmx.com/new-moc/)

7. **Orders with Special Terms (“OST”)**

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8. **Fill or Kill Orders (“FOK”)**

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10. **Circuit Breaker Halts**

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11. **Details of Order Execution and Marketplaces**

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12. Related Marketplaces

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13. Marketplace Fees and Rebates

MS Canada may access exchanges, alternative trading systems (ATSs). 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 MS Canada receives from one or more venues may exceed the amount of debits that MS Canada pays to one or more of these venues. MS Canada may also receive incremental pricing benefits from venues if certain volume thresholds are met.

14. Request for additional order details

If you have any questions about this document or to request details on your orders and executions, please contact your MS Canada representative.

15. Complaints

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You may also e-mail mscclcompliance@morganstanley.com.

By mail: Morgan Stanley Canada Limited, Attention: Compliance Department, 181 Bay Street, Suite 3700, Toronto, ON, M5J 2T3

This information is being provided at your request for your exclusive use to aid in your understanding and evaluation of Morgan Stanley Canada Limited’s equity order handling and routing systems. This information is confidential and proprietary to Morgan Stanley Canada Limited and describes current practices, which may change without notice. Morgan Stanley Canada Limited welcomes a conversation with you about this subject.
Morgan Stanley’s Canada Equity Order Handling & Routing Practices

(Last Updated: Jan 2023)

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Canadian Equity Marketplaces that MS Canada Accesses: Hours of Operation

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<td>CSE</td>
<td>8:00 a.m. to 5:00 p.m.*</td>
<td>Protected</td>
<td>Meets market share threshold3</td>
</tr>
<tr>
<td>Nasdaq CXC</td>
<td>8:00 a.m. to 5:00 p.m.</td>
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</tr>
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</tr>
<tr>
<td>OMEGA</td>
<td>8:00 a.m. to 5:00 p.m.</td>
<td>Protected</td>
<td>Meets market share threshold3</td>
</tr>
<tr>
<td>TSX</td>
<td>9:30 a.m. to 4:00 p.m.</td>
<td>Protected</td>
<td>Meets market share threshold3</td>
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<tr>
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<td>Does not meet market share threshold¹</td>
</tr>
<tr>
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You may also e-mail msclecompliance@morganstanley.com.

By mail: Morgan Stanley Canada Limited, Attention: Compliance Department, 181 Bay Street, Suite 3700, Toronto, ON, M5J 2T3

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