

Morgan Stanley Online Trading

Availability & Restrictions

Depending upon your account, Morgan Stanley Online and Morgan Stanley Mobile permit trading of Stocks, Exchange-Traded Funds, Options and Mutual Funds.

This document details online and mobile trading availability, limits and restrictions and is subject to change. It is organized by your account type. Please click your account type for information specific to you:

- [Morgan Stanley Access Direct](#)
- [Regular Brokerage Account](#)
- [Choice Select Account](#)
- [Consulting Group Advisory](#)

Morgan Stanley Access Direct

Securities	Morgan Stanley Access Direct
Most US equities	✓
Most US ETFs	✓
Inverse/Leveraged ETFs	Sell only
Preferred Stock	Not available
Stock priced < \$2	Not available
OTC Stock priced < \$5 (excludes ADRs)	Not available
OTC Caveat Emptor	Not available
OTC Pink Sheet - No Information	Not available
OTC Grey Market (excludes ADRs)	Not available
Options	Not available
Mutual Funds	✓
Transactions	Morgan Stanley Access Direct
Buy Stock	✓
Sell Stock	✓
Short Sell Stock	Not available
Buy Mutual Fund	✓
Sell Mutual Fund	✓
Exchange Mutual Fund	1:1 Only
Trade Limits	Morgan Stanley Access Direct
Stock/ETF not permitted	Purchases blocked at > \$500,000 or >25,000 shares
Mutual Fund not permitted	Purchases blocked at > \$100,000

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Regular Brokerage Account

Securities	Regular Brokerage
Most US equities	✓
Most US ETFs	✓
Inverse/Leveraged ETFs	Sell only
Preferred Stock	Not available online
Stock priced < \$2	Not available online
OTC Stock priced < \$5 (excludes ADRs)	Not available online
OTC Caveat Emptor	Not available online
OTC Pink Sheet - No Information	Not available online
OTC Grey Market (excludes ADRs)	Not available online
Mutual Funds	Not available online
Options ¹	✓
Transactions	Regular Brokerage
Buy Stock	✓
Sell Stock	✓
Short Sell Stock	Not available online
Buy to Cover Stock	✓
Write Covered Calls	✓
Buy to Open Call/Put	✓
Sell to Open Call/Put	Not available online
Multi-legged Options	Not available online
Close Option Position	✓
Trade Limits	Regular Brokerage
Stock/ETF approval by branch	Buys >25,000 Shares or \$500,000
Stock/ETF not permitted	Buys >50,000 Shares or \$1,000,000
Opening Options Orders – approval by branch	>50 Contracts
Opening Options Orders – not permitted	> \$500,000

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¹ Options trading is subject to appropriate Options Agreement with firm.

Choice Select Account

Securities	Choice Select
Most US equities	✓
Most US ETFs	✓
Inverse/Leveraged ETFs	Sell only
Preferred Stock	✓
Stock priced < \$2	Not available online
OTC Stock priced < \$5 (excludes ADRs)	Not available online
OTC Caveat Emptor	Not available online
OTC Pink Sheet - No Information	Not available online
OTC Grey Market (excludes ADRs)	Not available online
Mutual Funds	Not available online
Options ²	✓
Transactions	Choice Select
Buy Stock	✓
Sell Stock	✓
Short Sell Stock	Not available online
Buy to Cover Stock	✓
Write Covered Calls	✓
Buy to Open Call/Put	✓
Sell to Open Call/Put	Not available online
Multi-legged Options	Not available online
Close Option Position	✓
Trade Limits	Choice Select
Stock/ETF approval by branch	Buys >25,000 Shares or \$500,000
Stock/ETF not permitted	Buys >50,000 Shares or \$1,000,000
Opening Options Orders – approval by branch	>50 Contracts
Opening Options Orders – not permitted	> \$500,000

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² Options trading is subject to appropriate Options Agreement with firm.

Consulting Group Advisory Account

Securities	Consulting Group Advisory
Most US equities	✓
Most US ETFs	✓
Inverse/Leveraged ETFs	Sell only
Preferred Stock	✓
Stock priced < \$2	Not available online
OTC Stock priced < \$5 (excludes ADRs)	Not available online
OTC Caveat Emptor	Not available online
OTC Pink Sheet - No Information	Not available online
OTC Grey Market (excludes ADRs)	Not available online
Mutual Funds	Not available online
Options ²	✓
Transactions	Consulting Group Advisory
Buy Stock	✓
Sell Stock	✓
Short Sell Stock	Not available online
Buy to Cover Stock	✓
Write Covered Calls	✓
Buy to Open Call/Put	Not available online
Sell to Open Call/Put	Not available online
Multi-legged Options	Not available online
Close Option Position	✓
Trade Limits	Consulting Group Advisory
Stock/ETF approval by branch	Buys >25,000 Shares or \$500,000
Stock/ETF not permitted	Buys >50,000 Shares or \$1,000,000
Opening Options Orders – approval by branch	>50 Contracts
Opening Options Orders – not permitted	> \$500,000

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