

Morgan Stanley Investment
Management
Professional-RTS28

Effective Date

30th April 2018

Owner

Head of Advisory Compliance, MSIM EMEA

Approver

Head of Compliance, MSIM EMEA

Table of Contents

1	Commodities derivatives and emission allowances derivatives	1
1.1	Options and futures admitted to trading on a trading venue (Category 1).....	1
1.2	Other commodities derivatives and emission allowances derivatives (Category 2).....	1
2	Credit Derivatives	1
2.1	Other credit derivatives (Category 3)	1
3	Currency Derivatives	2
3.1	Futures and options admitted to trading on a trading venue (Category 4)	2
3.2	Swaps, forwards and other currency derivatives (Category 5).....	2
4	Debt Instruments	2
4.1	Bonds (Category 6).....	2
4.2	Money Market Instruments (Category 7).....	3
5	Equities – Shares and Depositary Receipts	3
5.1	Equities (Category 8)	3
6	Equity Derivatives	4
6.1	Options and Futures admitted to trading on a trading venue (Category 9)	4
6.2	Swaps and other equity derivatives (Category 10).....	4
7	Exchange Traded Products	4
7.1	Funds, notes and commodities (Category 11)	4
8	Interest Rate Derivatives	5
8.1	Swaps, forwards, and other interest rate derivatives (Category 12).....	5
8.2	Futures and options admitted to trading on a trading venue (Category 13)	5
9	Other Instruments	5
9.1	Other Instruments (Category 15)	5
10	Structured Finance Instruments	6
10.1	Structured Finance Instruments (Category 16)	6

1 Commodities derivatives and emission allowances derivatives

1.1 Options and futures admitted to trading on a trading venue (Category 1)

Class Of Instrument	Commodities derivatives and emission allowances Derivatives:Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

1.2 Other commodities derivatives and emission allowances derivatives (Category 2)

Class Of Instrument	Commodities derivatives and emission allowances Derivatives:Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

2 Credit Derivatives

2.1 Other credit derivatives (Category 3)

Class Of Instrument	Credit derivatives:Other credit derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

3 Currency Derivatives

3.1 Futures and options admitted to trading on a trading venue (Category 4)

Class Of Instrument	Currency derivatives:Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

3.2 Swaps, forwards and other currency derivatives (Category 5)

Class Of Instrument	Currency derivatives:Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

4 Debt Instruments

4.1 Bonds (Category 6)

Class Of Instrument	Debt Instruments:Bonds				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

4.2 Money Market Instruments (Category 7)

Class Of Instrument	Debt Instruments: Money Market Instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

5 Equities – Shares and Depository Receipts

5.1 Equities (Category 8)

Class Of Instrument	Equities - Shares & Depository Receipts: N/A				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
GOLDMAN SACHS INTERNATIONAL - SYSTEMATIC INTERNALISER (GSSI)	0.029	0.34	0.00	0.00	0.00
J.P. MORGAN SECURITIES PLC (JPSI)	0.016	0.14	0.00	0.00	0.00
MERRILL LYNCH INTERNATIONAL - SYSTEMATIC INTERNALISER (MLSI)	0.004	0.04	0.00	0.00	0.00
DEUTSCHE BANK AG - SYSTEMATIC INTERNALISER (DBES)	0.003	0.02	0.00	0.00	0.00

6 Equity Derivatives

6.1 Options and Futures admitted to trading on a trading venue (Category 9)

Class Of Instrument	Equity derivatives:Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

6.2 Swaps and other equity derivatives (Category 10)

Class Of Instrument	Equity derivatives:Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

7 Exchange Traded Products

7.1 Funds, notes and commodities (Category 11)

Class Of Instrument	Exchange traded products (funds, notes and commodities):N/A				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. MORGAN SECURITIES PLC (JPSI)	0.003	0.13	0.00	0.00	0.00
MERRILL LYNCH INTERNATIONAL - SYSTEMATIC INTERNALISER (MLSI)	0.001	0.08	0.00	0.00	0.00
GOLDMAN SACHS INTERNATIONAL - SYSTEMATIC INTERNALISER (GSSI)	0.001	0.01	0.00	0.00	0.00

8 Interest Rate Derivatives

8.1 Swaps, forwards, and other interest rate derivatives (Category 12)

Class Of Instrument	Interest rates derivatives: Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

8.2 Futures and options admitted to trading on a trading venue (Category 13)

Class Of Instrument	Interest rates derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

9 Other Instruments

9.1 Other Instruments (Category 15)

Class Of Instrument	Other instruments: N/A				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

10 Structured Finance Instruments

10.1 Structured Finance Instruments (Category 16)

Class Of Instrument	Structured finance instruments:N/A				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders