INITIAL
End Date: 4/5/2018
Firm Name: Morgan Stanley & Co. LLC
Form: Daily Seg - FOCUS II
Submit Date: 4/6/2018
Morgan Stanley & Co. LLC
Ikram Shah
212-276-0963
Ikram.shah@morganstanley.com

Name of Company: Morgan Stanley & Co. LLC
Contact Name: Ikram Shah
Contact Phone Number: 212-276-0963
Contact Email Address: Ikram.shah@morganstanley.com

FCM’s Customer Segregated Funds Residual Interest Target (choose one):
  a. Minimum dollar amount: $331,000,000
  b. Minimum percentage of customer segregated funds required: 0%
  c. Dollar amount range between: 0 and 0
  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
  b. Minimum percentage of customer secured funds required: 0%
  c. Dollar amount range between: 0 and 0
  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
  b. Minimum percentage of cleared swaps customer collateral required: 0%
  c. Dollar amount range between: 0 and 0
  d. Percentage range of cleared swaps customer collateral required between: 0% and 0%

Attach supporting documents
INITIAL
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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

1. Net ledger balance - Foreign Futures and Foreign Option Trading - All Customers
   A. Cash
      0 [7305]
   B. Securities (at market)
      2,012,369,847 [7317]

2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade
   -80,870,334 [7325]

3. Exchange traded options
   a. Market value of open option contracts purchased on a foreign board of trade
      26,089,725 [7335]
   b. Market value of open contracts granted (sold) on a foreign board of trade
      -19,295,493 [7337]

4. Net equity (deficit) (add lines 1. 2. and 3.)
   5,374,925,772 [7345]

5. Account liquidating to a deficit and account with a debit balances - gross amount
   -80,862,819 [7352] 3,381,027 [7354]

6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)
   5,378,306,799 [7355]

7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.
   5,378,306,799 [7360]

Funds Deposited in Separate Regulation 30.7 Accounts

1. Cash in banks
   A. Banks located in the United States
      333,924,160 [7500]
   B. Other banks qualified under Regulation 30.7
      630,135,426 [7520] 964,059,586 [7530]

2. Securities
   A. In safekeeping with banks located in the United States
      257,464,805 [7540]
   B. In safekeeping with other banks qualified under Regulation 30.7
      0 [7560] 257,464,805 [7570]

3. Equities with registered futures commission merchants
   A. Cash
      5,720,902 [7580]
   B. Securities
      0 [7590]
   C. Unrealized gain (loss) on open futures contracts
      -89,409 [7600]
   D. Value of long option contracts
      0 [7610]
   E. Value of short option contracts
      0 [7615] 5,631,493 [7620]

4. Amounts held by clearing organizations of foreign boards of trade
   A. Cash
      0 [7640]
   B. Securities
      0 [7650]
   C. Amount due to (from) clearing organization - daily variation
      0 [7660]
   D. Value of long option contracts
      0 [7670]
   E. Value of short option contracts
      0 [7675] 0 [7680]

5. Amounts held by members of foreign boards of trade
   A. Cash
      2,661,455,741 [7700]
   B. Securities
      1,754,905,042 [7710]
   C. Unrealized gain (loss) on open futures contracts
      -80,780,925 [7720]
   D. Value of long option contracts
      26,089,725 [7730]
   E. Value of short option contracts
      -19,295,493 [7735] 4,342,374,090 [7740]

6. Amounts with other depositories designated by a foreign board of trade
   0 [7760]

7. Segregated funds on hand
   0 [7765]

8. Total funds in separate section 30.7 accounts
   5,569,529,974 [7770]

9. Excess (deficiency) Set Aside for Secured Amount (subtract line 7 Secured Statement Page 1 from Line 8)
   191,223,175 [7780]

10. Management Target Amount for Excess funds in separate section 30.7 accounts
    140,000,000 [7780]

11. Excess (deficiency) funds in separate 30.7 accounts over (under) Management Target
    51,223,175 [7785]
SEgregation REQUIREMENTS (Section 4d(2) of the CEAct)

1. Net ledger balance
   A. Cash 10,472,650,639 [7010]
   B. Securities (at market) 5,194,899,309 [7020]

2. Net unrealized profit (loss) in open futures contracts traded on a contract market 162,635,630 [7030]

3. Exchange traded options
   A. Add market value of open option contracts purchased on a contract market 422,880,434 [7032]
   B. Deduct market value of open option contracts granted (sold) on a contract market -679,539,955 [7033]

4. Net equity (deficit) (add lines 1, 2 and 3) 15,573,526,057 [7040]

5. Accounts liquidating to a deficit and accounts with debit balances - gross amount 276,230,905 [7045]
   Less: amount offset by customer securities -248,208,187 [7047] 28,022,718 [7050]

6. Amount required to be segregated (add lines 4 and 5) 15,601,548,775 [7060]

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts
   A. Cash 4,686,477,535 [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) 1,041,580,291 [7090]

8. Margins on deposit with derivatives clearing organizations of contract markets
   A. Cash 6,272,232,570 [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) 4,153,319,018 [7120]

9. Net settlement from (to) derivatives clearing organizations of contract markets 80,141,793 [7130]

10. Exchange traded options
    A. Value of open long option contracts 422,880,434 [7132]
    B. Value of open short option contracts -679,539,955 [7133]

11. Net equities with other FCMs
    A. Net liquidating equity 2,609,204 [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) 15,979,700,890 [7180]

14. Excess (deficiency) funds in segregation (subtract line 6 from line 13) 378,152,115 [7190]

15. Management Target Amount for Excess funds in segregation 331,000,000 [7194]

16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess 47,152,115 [7198]
### Daily Segregation - Swaps Statement

**Statement of Cleared Swaps Customer Segregation Requirements and Funds in Cleared Swaps Customer Accounts Under 4D(F) of the CEA**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cleared Swaps Customer Requirements</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Net ledger balance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Cash</td>
<td><strong>7,470,110,990</strong> [8500]</td>
<td></td>
</tr>
<tr>
<td>B. Securities (at market)</td>
<td><strong>5,836,925,538</strong> [8510]</td>
<td></td>
</tr>
<tr>
<td>2. Net unrealized profit (loss) in open cleared swaps</td>
<td><strong>3,332,109,589</strong> [8520]</td>
<td></td>
</tr>
<tr>
<td>3. Cleared swaps options</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Market value of open cleared swaps option contracts purchased</td>
<td>0 [8530]</td>
<td></td>
</tr>
<tr>
<td>B. Market value of open cleared swaps option contracts granted (sold)</td>
<td>0 [8540]</td>
<td></td>
</tr>
<tr>
<td>4. Net Equity (deficit) (add lines 1, 2, and 3)</td>
<td><strong>16,639,146,117</strong> [8550]</td>
<td></td>
</tr>
<tr>
<td>5. Accounts liquidating to a deficit and accounts with debit balances - gross amount</td>
<td><strong>93,999,784</strong> [8560]</td>
<td></td>
</tr>
<tr>
<td>Less: amount offset by customer owned securities</td>
<td><strong>-92,698,998</strong> [8570]</td>
<td><strong>1,300,786</strong> [8580]</td>
</tr>
<tr>
<td>6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5)</td>
<td><strong>16,640,446,903</strong> [8590]</td>
<td></td>
</tr>
<tr>
<td>Funds in Cleared Swaps Customer Segregated Accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Deposited in cleared swaps customer segregated accounts at banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Cash</td>
<td><strong>2,533,721,001</strong> [8600]</td>
<td></td>
</tr>
<tr>
<td>B. Securities representing investments of cleared swaps customers' funds (at market)</td>
<td>0 [8610]</td>
<td></td>
</tr>
<tr>
<td>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</td>
<td><strong>237,488,985</strong> [8620]</td>
<td></td>
</tr>
<tr>
<td>8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Cash</td>
<td><strong>8,152,248,397</strong> [8630]</td>
<td></td>
</tr>
<tr>
<td>B. Securities representing investments of cleared swaps customers' funds (at market)</td>
<td>0 [8640]</td>
<td></td>
</tr>
<tr>
<td>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</td>
<td><strong>5,599,436,553</strong> [8650]</td>
<td></td>
</tr>
<tr>
<td>9. Net settlement from (to) derivatives clearing organizations</td>
<td><strong>266,076,409</strong> [8660]</td>
<td></td>
</tr>
<tr>
<td>10. Cleared swaps options</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Value of open cleared swaps long option contracts</td>
<td>0 [8670]</td>
<td></td>
</tr>
<tr>
<td>B. Value of open cleared swaps short option contracts</td>
<td>0 [8680]</td>
<td></td>
</tr>
<tr>
<td>11. Net equities with other FCMs</td>
<td></td>
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</tr>
<tr>
<td>A. Net liquidating equity</td>
<td>0 [8690]</td>
<td></td>
</tr>
<tr>
<td>B. Securities representing investments of cleared swaps customers' funds (at market)</td>
<td>0 [8700]</td>
<td></td>
</tr>
<tr>
<td>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</td>
<td>0 [8710]</td>
<td></td>
</tr>
<tr>
<td>12. Cleared swaps customer funds on hand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Cash</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>B. Securities representing investments of cleared swaps customers' funds (at market)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</td>
<td>0 0 [8715]</td>
<td></td>
</tr>
<tr>
<td>13. Total amount in cleared swaps customer segregation (add lines 7 through 12)</td>
<td><strong>16,788,971,345</strong> [8720]</td>
<td></td>
</tr>
<tr>
<td>14. Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)</td>
<td><strong>148,524,442</strong> [8730]</td>
<td></td>
</tr>
<tr>
<td>15. Management Target Amount for Excess funds in cleared swaps segregated accounts</td>
<td><strong>92,000,000</strong> [8760]</td>
<td></td>
</tr>
<tr>
<td>16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) Management</td>
<td><strong>56,524,442</strong> [8770]</td>
<td></td>
</tr>
</tbody>
</table>