INITIAL
End Date: 3/4/2020
Firm Name: Morgan Stanley & Co. LLC
Form: Daily Seg - FOCUS II
Submit Date: 3/5/2020
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: ; or $235,000,000
b. Minimum percentage of customer segregated funds required:% ; or 0%
c. Dollar amount range between:and; or $0
   $0
d. Percentage range of customer segregated funds required between:% and%. 0% 0%

FCM's Customer Secured Amount Funds Residual Interest Target (choose one):
a. Minimum dollar amount: ; or $140,000,000
b. Minimum percentage of customer secured funds required:% ; or 0%
c. Dollar amount range between:and; or $0
   $0
d. Percentage range of customer secured funds required between:% and%. 0% 0%

FCM's Cleared Swaps Customer Collateral Residual Interest Target (choose one):
a. Minimum dollar amount: ; or $92,000,000
b. Minimum percentage of cleared swaps customer collateral required:% ; or 0%
c. Dollar amount range between:and; or $0
   $0
d. Percentage range of cleared swaps customer collateral required between:% and%. 0% 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

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Amount</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Net ledger balance - Foreign Futures and Foreign Option Trading - All Customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Cash</td>
<td></td>
<td>4,429,967,807</td>
<td>[7315]</td>
</tr>
<tr>
<td>B. Securities (at market)</td>
<td></td>
<td>2,188,115,350</td>
<td>[7317]</td>
</tr>
<tr>
<td>2</td>
<td>Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade</td>
<td>-1,039,557,203</td>
<td>[7325]</td>
</tr>
<tr>
<td>3</td>
<td>Exchange traded options</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Market value of open option contracts purchased on a foreign board of trade</td>
<td></td>
<td>7,845,920</td>
<td>[7335]</td>
</tr>
<tr>
<td>b. Market value of open contracts granted (sold) on a foreign board of trade</td>
<td></td>
<td>-8,548,060</td>
<td>[7337]</td>
</tr>
<tr>
<td>4</td>
<td>Net equity (deficit) (add lines 1. 2. and 3.)</td>
<td>5,577,823,814</td>
<td>[7345]</td>
</tr>
<tr>
<td>5</td>
<td>Account liquidating to a deficit and account with a debit balances - gross amount</td>
<td>186,266,531</td>
<td>[7351]</td>
</tr>
<tr>
<td>Less: amount offset by customer owned securities</td>
<td></td>
<td>-177,747,244</td>
<td>[7352]</td>
</tr>
<tr>
<td>6</td>
<td>Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)</td>
<td>5,586,343,101</td>
<td>[7355]</td>
</tr>
<tr>
<td>7</td>
<td>Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.</td>
<td>5,586,343,101</td>
<td>[7360]</td>
</tr>
</tbody>
</table>

**FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS**

1. Cash in banks
   | Description                                                                 | Amount     | Note |
   | A. Banks located in the United States | 430,658,846 | [7500] |
   | B. Other banks qualified under Regulation 30.7 | 643,972,779 | [7520] | 1,074,631,625 | [7530] |

2. Securities
   | Description                                                                 | Amount     | Note |
   | A. In safekeeping with banks located in the United States | 458,857,846 | [7540] |
   | B. In safekeeping with other banks qualified under Regulation 30.7 | 0 | [7560] | 458,857,846 | [7570] |

3. Equities with registered futures commission merchants
   | Description                                                                 | Amount     | Note |
   | A. Cash | 15,329,282 | [7580] |
   | B. Securities | 0 | [7590] |
   | C. Unrealized gain (loss) on open futures contracts | 2,278,627 | [7600] |
   | D. Value of long option contracts | 0 | [7610] |
   | E. Value of short option contracts | 0 | [7615] | 17,607,909 | [7620] |

4. Amounts held by clearing organizations of foreign boards of trade
   | Description                                                                 | Amount     | Note |
   | 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
   | Description                                                                 | Amount     | Note |
   | A. Cash | 3,588,492,665 | [7700] |
   | B. Securities | 1,729,257,504 | [7710] |
   | C. Unrealized gain (loss) on open futures contracts | -1,041,835,630 | [7720] |
   | D. Value of long option contracts | 7,845,920 | [7730] |
   | E. Value of short option contracts | -8,548,060 | [7735] | 4,275,212,199 | [7740] |

6. Amounts with other depositories designated by a foreign board of trade
   | Description                                                                 | Amount     | Note |
   | A. Cash | 0 | [7760] |
   | B. Securities | 0 | [7765] |

7. Segregated funds on hand
   | Description                                                                 | Amount     | Note |
   | Total funds in separate section 30.7 accounts | 5,826,309,579 | [7770] |

8. Excess (deficiency) Set Aside for Secured Amount (subtract line 7 Secured Statement Page 1 from Line 8)
   | Description                                                                 | Amount     | Note |
   | Total funds in separate section 30.7 accounts | 239,966,478 | [7780] |

9. Management Target Amount for Excess funds in separate section 30.7 accounts
   | Description                                                                 | Amount     | Note |
   | Total funds in separate section 30.7 accounts | 140,000,000 | [7780] |

10. Excess (deficiency) funds in separate 30.7 accounts over (under) Management Target
    | Description                                                                 | Amount     | Note |
    | Total funds in separate section 30.7 accounts | 99,966,478 | [7785] |
### Daily Segregation - Segregation Statement

**SEGREGATION REQUIREMENTS (Section 4d(2) of the CEAct)**

1. **Net ledger balance**
   - **Cash**: 10,850,638,215 [7010]
   - **Securities (at market)**: 6,388,145,132 [7020]

2. **Net unrealized profit (loss) in open futures contracts traded on a contract market**: 1,701,285,908 [7030]

3. **Exchange traded options**
   - **Add market value of open option contracts purchased on a contract market**: 633,266,777 [7032]
   - **Deduct market value of open option contracts granted (sold) on a contract market**: -613,774,870 [7033]

4. **Net equity (deficit) (add lines 1, 2 and 3)**: 18,959,561,162 [7040]

5. **Accounts liquidating to a deficit and accounts with debit balances - gross amount**: 605,598,247 [7045]
   - Less: amount offset by customer securities: -586,444,495 [7047] 19,153,752 [7050]

6. **Amount required to be segregated (add lines 4 and 5)**: 18,978,714,914 [7060]

7. **FUNDS IN SEGREGATED ACCOUNTS**
   - **Cash**: 4,743,209,999 [7070]
   - **Securities representing investments of customers' funds (at market)**: 0 [7080]
   - **Securities held for particular customers or option customers in lieu of cash (at market)**: 1,009,720,657 [7090]

8. **Margins on deposit with derivatives clearing organizations of contract markets**
   - **Cash**: 8,059,849,681 [7100]
   - **Securities representing investments of customers' funds (at market)**: 0 [7110]
   - **Securities held for particular customers or option customers in lieu of cash (at market)**: 5,378,424,475 [7120]

9. **Net settlement from (to) derivatives clearing organizations of contract markets**: 187,406,410 [7130]

10. **Exchange traded options**
    - **Value of open long option contracts**: 633,266,777 [7132]
    - **Value of open short option contracts**: -613,774,870 [7133]

11. **Net equities with other FCMs**
    - **Net liquidating equity**: 9,428,091 [7140]
    - **Securities representing investments of customers' funds (at market)**: 0 [7160]
    - **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)**: 19,407,531,220 [7180]

14. **Excess (deficiency) funds in segregation (subtract line 6 from line 13)**: 428,816,306 [7190]

15. **Management Target Amount for Excess funds in segregation**: 235,000,000 [7194]

16. **Excess (deficiency) funds in segregation over (under) Management Target Amount Excess**: 193,816,306 [7198]
STATEMENT OF CLEARED SWAPS CUSTOMER SEGREGATION REQUIREMENTS
AND
FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER 4D(F) OF THE CEA

Cleared Swaps Customer Requirements
1. Net ledger balance
   A. Cash 29,228,458,385 [8500]
   B. Securities (at market) 9,752,818,741 [8510]
2. Net unrealized profit (loss) in open cleared swaps -14,888,552,894 [8520]
3. Cleared swaps options
   A. Market value of open cleared swaps option contracts purchased 0 [8530]
   B. Market value of open cleared swaps option contracts granted (sold) 0 [8540]
4. Net Equity (deficit) (add lines 1, 2, and 3) 24,092,724,232 [8550]
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount 157,943,750 [8560]
   Less: amount offset by customer owned securities -156,343,548 [8570] 1,600,202 [8580]
6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5) 24,094,324,434 [8590]
7. Deposited in cleared swaps customer segregated accounts at banks
   A. Cash 3,825,115,345 [8600]
   B. Securities representing investments of cleared swaps customers' funds (at market) 0 [8610]
   C. Securities held for particular cleared swaps customers in lieu of cash (at market) 35,967,537 [8620]
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts
   A. Cash 11,979,103,793 [8630]
   B. Securities representing investments of cleared swaps customers' funds (at market) 0 [8640]
   C. Securities held for particular cleared swaps customers in lieu of cash (at market) 9,716,851,204 [8650]
9. Net settlement from (to) derivatives clearing organizations -61,019,353 [8660]
10. Cleared swaps options
    A. Value of open cleared swaps long option contracts 0 [8670]
    B. Value of open cleared swaps short option contracts 0 [8680]
11. Net equities with other FCMs
    A. Net liquidating equity 0 [8690]
    B. Securities representing investments of cleared swaps customers' funds (at market) 0 [8700]
    C. Securities held for particular cleared swaps customers in lieu of cash (at market) 0 [8710]
12. Cleared swaps customer funds on hand
    A. Cash 0
    B. Securities representing investments of cleared swaps customers' funds (at market) 0
    C. Securities held for particular cleared swaps customers in lieu of cash (at market) 0 [8715]
13. Total amount in cleared swaps customer segregation (add lines 7 through 12) 25,496,018,526 [8720]
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13) 1,401,694,092 [8730]
15. Management Target Amount for Excess funds in cleared swaps segregated accounts 92,000,000 [8760]
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) Management 1,309,694,092 [8770]