INITIAL
End Date:3/5/2020
Firm Name:Morgan Stanley & Co. LLC
Form:Daily Seg - FOCUS II
Submit Date:3/6/2020
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Daily Segregation - Cover Page

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
<table>
<thead>
<tr>
<th>Daily Segregation - Secured Amounts</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Futures and Foreign Options Secured Amounts</td>
<td></td>
</tr>
<tr>
<td>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</td>
<td>0 [7305]</td>
</tr>
<tr>
<td>1. Net ledger balance - Foreign Futures and Foreign Option Trading - All Customers</td>
<td></td>
</tr>
<tr>
<td>A. Cash</td>
<td>4,284,932,761 [7315]</td>
</tr>
<tr>
<td>B. Securities (at market)</td>
<td>2,126,056,024 [7317]</td>
</tr>
<tr>
<td>2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade</td>
<td>-1,112,954,381 [7325]</td>
</tr>
<tr>
<td>3. Exchange traded options</td>
<td></td>
</tr>
<tr>
<td>a. Market value of open option contracts purchased on a foreign board of trade</td>
<td>8,633,288 [7335]</td>
</tr>
<tr>
<td>b. Market value of open contracts granted (sold) on a foreign board of trade</td>
<td>-8,360,176 [7337]</td>
</tr>
<tr>
<td>4. Net equity (deficit) (add lines 1. 2. and 3.)</td>
<td>5,298,307,516 [7345]</td>
</tr>
<tr>
<td>5. Account liquidating to a deficit and account with a debit balances - gross amount</td>
<td>149,664,673 [7351]</td>
</tr>
<tr>
<td>Less: amount offset by customer owned securities</td>
<td>-144,199,862 [7352] 5,464,811 [7354]</td>
</tr>
<tr>
<td>6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)</td>
<td>5,303,772,327 [7355]</td>
</tr>
<tr>
<td>7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.</td>
<td>5,303,772,327 [7360]</td>
</tr>
<tr>
<td>FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS</td>
<td></td>
</tr>
<tr>
<td>1. Cash in banks</td>
<td></td>
</tr>
<tr>
<td>A. Banks located in the United States</td>
<td>259,416,758 [7500]</td>
</tr>
<tr>
<td>B. Other banks qualified under Regulation 30.7</td>
<td>738,953,678 [7520] 998,370,436 [7530]</td>
</tr>
<tr>
<td>2. Securities</td>
<td></td>
</tr>
<tr>
<td>A. In safekeeping with banks located in the United States</td>
<td>432,697,817 [7540]</td>
</tr>
<tr>
<td>B. In safekeeping with other banks qualified under Regulation 30.7</td>
<td>0 [7560] 432,697,817 [7570]</td>
</tr>
<tr>
<td>3. Equities with registered futures commission merchants</td>
<td></td>
</tr>
<tr>
<td>A. Cash</td>
<td>15,300,731 [7580]</td>
</tr>
<tr>
<td>B. Securities</td>
<td>0 [7590]</td>
</tr>
<tr>
<td>C. Unrealized gain (loss) on open futures contracts</td>
<td>2,025,067 [7600]</td>
</tr>
<tr>
<td>D. Value of long option contracts</td>
<td>0 [7610]</td>
</tr>
<tr>
<td>E. Value of short option contracts</td>
<td>0 [7615] 17,325,798 [7620]</td>
</tr>
<tr>
<td>4. Amounts held by clearing organizations of foreign boards of trade</td>
<td></td>
</tr>
<tr>
<td>A. Cash</td>
<td>0 [7640]</td>
</tr>
<tr>
<td>B. Securities</td>
<td>0 [7650]</td>
</tr>
<tr>
<td>C. Amount due to (from) clearing organization - daily variation</td>
<td>0 [7660]</td>
</tr>
<tr>
<td>D. Value of long option contracts</td>
<td>0 [7670]</td>
</tr>
<tr>
<td>E. Value of short option contracts</td>
<td>0 [7675] 0 [7680]</td>
</tr>
<tr>
<td>5. Amounts held by members of foreign boards of trade</td>
<td></td>
</tr>
<tr>
<td>A. Cash</td>
<td>3,489,280,205 [7700]</td>
</tr>
<tr>
<td>B. Securities</td>
<td>1,693,358,207 [7710]</td>
</tr>
<tr>
<td>C. Unrealized gain (loss) on open futures contracts</td>
<td>-1,114,979,448 [7720]</td>
</tr>
<tr>
<td>D. Value of long option contracts</td>
<td>8,633,288 [7730]</td>
</tr>
<tr>
<td>E. Value of short option contracts</td>
<td>-8,360,176 [7735] 4,067,932,076 [7740]</td>
</tr>
<tr>
<td>6. Amounts with other depositories designated by a foreign board of trade</td>
<td>0 [7760]</td>
</tr>
<tr>
<td>7. Segregated funds on hand</td>
<td>0 [7765]</td>
</tr>
<tr>
<td>8. Total funds in separate section 30.7 accounts</td>
<td>5,516,326,127 [7770]</td>
</tr>
<tr>
<td>9. Excess (deficiency) Set Aside for Secured Amount (subtract line 7 Secured Statement Page 1 from Line 8)</td>
<td>212,553,800 [7380]</td>
</tr>
<tr>
<td>10. Management Target Amount for Excess funds in separate section 30.7 accounts</td>
<td>140,000,000 [7780]</td>
</tr>
<tr>
<td>11. Excess (deficiency) funds in separate 30.7 accounts over (under) Management Target</td>
<td>72,553,800 [7785]</td>
</tr>
</tbody>
</table>
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End Date: 3/5/2020
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Daily Segregation - Segregation Statement

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

1. Net ledger balance
   A. Cash 9,989,006,277 [7010]
   B. Securities (at market) 6,322,309,247 [7020]

2. Net unrealized profit (loss) in open futures contracts traded on a contract market 1,706,896,791 [7030]

3. Exchange traded options
   A. Add market value of open option contracts purchased on a contract market 718,672,033 [7032]
   B. Deduct market value of open option contracts granted (sold) on a contract market -718,351,420 [7033]

4. Net equity (deficit) (add lines 1, 2 and 3) 18,018,532,928 [7040]

5. Accounts liquidating to a deficit and accounts with debit balances - gross amount 1,018,241,574 [7045]
   Less: amount offset by customer securities -1,013,497,483 [7047] 4,744,091 [7050]

6. Amount required to be segregated (add lines 4 and 5) 18,023,277,019 [7060]

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts
   A. Cash 3,990,822,203 [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) 1,104,912,284 [7090]

8. Margins on deposit with derivatives clearing organizations of contract markets
   A. Cash 8,268,733,415 [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) 5,217,396,963 [7120]

9. Net settlement from (to) derivatives clearing organizations of contract markets -126,990,831 [7130]

10. Exchange traded options
    A. Value of open long option contracts 718,672,033 [7132]
    B. Value of open short option contracts -718,351,420 [7133]

11. Net equities with other FCMs
    A. Net liquidating equity 10,173,567 [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) 18,465,368,214 [7180]

14. Excess (deficiency) funds in segregation (subtract line 6 from line 13) 442,091,195 [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 207,091,195 [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: $29,643,765,073 [8500]
   - B. Securities (at market): $9,867,630,473 [8510]

2. **Net unrealized profit (loss) in open cleared swaps**
   - $-15,821,836,664 [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]
   - C. Net Equity (deficit) (add lines 1, 2, and 3): $23,689,558,882 [8550]

4. **Accounts liquidating to a deficit and accounts with debit balances - gross amount**
   - Less: amount offset by customer owned securities: $-476,634,880 [8570], $4,932,321 [8580]

5. **Amount required to be segregated for cleared swaps customers (add lines 4 and 5)**
   - $23,694,491,203 [8590]

#### Funds in Cleared Swaps Customer Segregated Accounts

6. **Deposited in cleared swaps customer segregated accounts at banks**
   - A. Cash: $3,713,057,770 [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): $7,227,646 [8620]

7. **Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts**
   - A. Cash: $12,092,176,190 [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): $9,860,402,827 [8650]

8. **Net settlement from (to) derivatives clearing organizations**
   - $-1,009,061,101 [8660]

9. **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]

10. **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]

11. **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]

12. **Total amount in cleared swaps customer segregation (add lines 7 through 12)**
    - $24,663,803,332 [8720]

13. **Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)**
    - $969,312,129 [8730]

14. **Management Target Amount for Excess funds in cleared swaps segregated accounts**
    - $92,000,000 [8760]

15. **Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) Management**
    - $877,312,129 [8770]