INITIAL
End Date: 3/16/2020
Firm Name: Morgan Stanley & Co. LLC
Form: Daily Seg - FOCUS II
Submit Date: 3/17/2020
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Daily Segregation - Cover Page

Name of Company
Morgan Stanley & Co. LLC

Contact Name
Ikram Shah

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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
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**Daily Segregation - Secured Amounts**

<table>
<thead>
<tr>
<th>Foreign Futures and Foreign Options Secured Amounts</th>
</tr>
</thead>
<tbody>
<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>
</tr>
</tbody>
</table>

1. Net ledger balance - Foreign Futures and Foreign Option Trading - All Customers
   a. Cash | 4,754,982,121 [7315] |
   b. Securities (at market) | 2,260,478,986 [7317] |

2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade | -1,463,748,006 [7325] |

3. Exchange traded options
   a. Market value of open option contracts purchased on a foreign board of trade | 14,632,238 [7335] |
   b. Market value of open contracts granted (sold) on a foreign board of trade | -17,351,632 [7337] |

4. Net equity (deficit) (add lines 1. 2. and 3.) | 5,548,993,707 [7345] |

5. Account liquidating to a deficit and account with a debit balances - gross amount
   Less: amount offset by customer owned securities | -375,491,080 [7352] 201,590,952 [7354] |

6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5) | 5,750,584,659 [7355] |

7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6. | 5,750,584,659 [7360] |

**FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS**

1. Cash in banks
   a. Banks located in the United States | 745,993,838 [7500] |
   b. Other banks qualified under Regulation 30.7 | 648,302,595 [7520] 1,394,296,433 [7530] |

2. Securities
   a. In safekeeping with banks located in the United States | 650,432,295 [7540] |
   b. In safekeeping with other banks qualified under Regulation 30.7 | 0 [7560] 650,432,295 [7570] |

3. Equities with registered futures commission merchants
   a. Cash | 13,391,656 [7580] |
   b. Securities | 0 [7590] |
   c. Unrealized gain (loss) on open futures contracts | -1,666,340 [7600] |
   d. Value of long option contracts | 0 [7610] |
   e. Value of short option contracts | 0 [7615] 11,725,316 [7620] |

4. Amounts held by clearing organizations of foreign boards of trade
   a. Cash | 0 [7640] |
   b. Securities | 0 [7850] |
   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 | 4,009,763,020 [7700] |
   b. Securities | 1,610,046,691 [7710] |
   c. Unrealized gain (loss) on open futures contracts | -1,462,081,666 [7720] |
   d. Value of long option contracts | 14,632,238 [7730] |
   e. Value of short option contracts | -17,351,632 [7735] 4,155,008,651 [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 | 6,211,462,695 [7770] |

9. Excess (deficiency) Set Aside for Secured Amount (subtract line 7 Secured Statement Page 1 from Line 8) | 460,878,036 [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 | 320,878,036 [7785] |
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Daily Segregation - Segregation Statement

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

1. Net ledger balance
   A. Cash 12,274,754,233 [7010]
   B. Securities (at market) 8,295,292,307 [7020]

2. Net unrealized profit (loss) in open futures contracts traded on a contract market 1,212,324,413 [7030]

3. Exchange traded options
   A. Add market value of open option contracts purchased on a contract market 1,036,188,107 [7032]
   B. Deduct market value of open option contracts granted (sold) on a contract market -1,016,148,266 [7033]

4. Net equity (deficit) (add lines 1, 2 and 3) 21,802,410,794 [7040]

5. Accounts liquidating to a deficit and accounts with debit balances - gross amount 4,068,701,639 [7045]
   Less: amount offset by customer securities -2,494,676,604 [7047]
   1,574,025,035 [7050]

6. Amount required to be segregated (add lines 4 and 5) 23,376,435,829 [7060]

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts
   A. Cash 3,118,629,217 [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) 1,947,696,141 [7090]

8. Margins on deposit with derivatives clearing organizations of contract markets
   A. Cash 13,115,484,690 [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) 6,347,596,166 [7120]

9. Net settlement from (to) derivatives clearing organizations of contract markets -1,040,263,586 [7130]

10. Exchange traded options
    A. Value of open long option contracts 1,036,188,107 [7132]
    B. Value of open short option contracts -1,016,148,266 [7133]

11. Net equities with other FCMs
    A. Net liquidating equity 9,452,625 [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) 23,518,635,094 [7180]

14. Excess (deficiency) funds in segregation (subtract line 6 from line 13) 142,199,265 [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 92,800,735 [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**

**Cleared Swaps Customer Requirements**

1. **Net ledger balance**
   - A. Cash: 37,253,244,898 [8500]
   - B. Securities (at market): 10,408,436,819 [8510]

2. **Net unrealized profit (loss) in open cleared swaps**: -20,531,950,861 [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)**: 27,129,730,856 [8550]

5. **Accounts liquidating to a deficit and accounts with debit balances - gross amount**
   - Less: amount offset by customer owned securities: 978,315,116 [8560]
   - 40,336,309 [8570]

6. **Amount required to be segregated for cleared swaps customers (add lines 4 and 5)**: 27,170,067,165 [8590]

**Funds in Cleared Swaps Customer Segregated Accounts**

7. **Deposited in cleared swaps customer segregated accounts at banks**
   - A. Cash: 5,228,057,573 [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): 96,199,031 [8620]

8. **Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts**
   - A. Cash: 15,591,799,566 [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): 10,312,237,788 [8650]

9. **Net settlement from (to) derivatives clearing organizations**: -2,526,220,998 [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)**: 28,702,072,960 [8720]

14. **Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)**: 1,532,005,795 [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**: 1,440,005,795 [8770]