

# Morgan Stanley

**Morgan Stanley & Co. LLC**  
1585 Broadway  
New York, NY 10036

## **SEC-Required Report on Routing of Customer Orders For Quarter Ending June 30, 2022**

The Securities and Exchange Commission ("SEC" or "Commission") Rule 606, as amended (the "Rule") requires all brokerage firms to make publicly available quarterly reports that present a general overview of the Firm's routing of non-directed customer orders in covered equity and option securities. Non-directed orders are orders that customers have not specifically instructed to be routed to a specific destination. For these non-directed orders, Morgan Stanley & Co. LLC ("Morgan Stanley") has selected the execution venue on behalf of its customers. In addition, Morgan Stanley must identify the significant venues to which it routed customer orders for execution during the applicable quarter. To obtain information about the rule, you may access the following web site addresses: <http://www.sec.gov/rules/final/34-43590.htm> and <http://www.sec.gov/interps/legal/mrslb13a.htm> and <https://www.sec.gov/rules/final/2018/34-84528.pdf> and <https://www.sec.gov/tm/faq-rule-606-regulation-nms>.

The report is divided into three sections: one for stocks included in the S&P 500 index; one for stocks not included in the S&P 500 index; and one for exchange-listed options. For each section, this report identifies the venues most often selected by Morgan Stanley, sets forth the percentage of various types of orders routed to the venues and associated fees and rebates. In addition, at the end of the report, there is a discussion of the material aspects, if any, of Morgan Stanley's relationship with the venues and General Disclosure section that provides additional information relevant to Morgan Stanley's order routing and handling practices.

# Morgan Stanley & Co. - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2022

April 2022

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## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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April 2022

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## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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April 2022

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## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
28.04	0.00	0.00	0.00	100.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
ISE GEMINI EXCHANGE (GMNI)	17.48	0.00	0.00	0.00	17.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,443,661.29	48.9670
CBOE GLOBAL MARKETS INC. (XCBO)	12.21	0.00	0.00	0.00	12.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	-43,139.79	-2.4823
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	9.71	0.00	0.00	0.00	9.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	60,331.79	5.9192
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	8.79	0.00	0.00	0.00	8.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	46,600.42	8.1792
NASDAQ OPTIONS MARKET (XNDQ)	8.72	0.00	0.00	0.00	8.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	-162,619.04	-13.7834
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.59	0.00	0.00	0.00	8.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	148,606.58	27.8658
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.11	0.00	0.00	0.00	8.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	172,028.68	28.2605
MIAX EMERALD, LLC (EMLD)	8.10	0.00	0.00	0.00	8.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	3,737.20	0.7217
NYSE ARCA OPTIONS (ARCO)	7.51	0.00	0.00	0.00	7.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	-158,510.89	-24.4808
NYSE AMEX OPTIONS (AMXO)	7.48	0.00	0.00	0.00	7.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	115,819.73	26.0419

### Material Aspects:

ISE GEMINI EXCHANGE (GMNI):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to GMNI and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting GMNI's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

CBOE GLOBAL MARKETS INC. (XCBO):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XCBO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XCBO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

#### INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XISX and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XISX's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

#### PHILADELPHIA OPTIONS EXCHANGE (XPHO):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XPHO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

#### NASDAQ OPTIONS MARKET (XNDQ):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XNDQ and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XNDQ's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

#### CBOE EDGX OPTIONS EXCHANGE (EDGO):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting EDGO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

#### MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD).

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XMIO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XMIO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

MIAX EMERALD, LLC (EMLD):

An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD).

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EMLD and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting EMLD's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

NYSE ARCA OPTIONS (ARCO):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to ARCO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting ARCO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

NYSE AMEX OPTIONS (AMXO):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to AMXO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting AMXO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

## May 2022

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### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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## May 2022

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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## May 2022

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
35.24	0.00	0.00	0.00	100.00

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NASDAQ OPTIONS MARKET (XNDQ)	16.21	0.00	0.00	0.00	16.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	-208,708.77	-14.3964
ISE GEMINI EXCHANGE (GMNI)	13.38	0.00	0.00	0.00	13.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,746,615.18	49.0669

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE GLOBAL MARKETS INC. (XCBO)	13.06	0.00	0.00	0.00	13.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	-192,259.93	-8.4859
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	9.53	0.00	0.00	0.00	9.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	71,333.32	6.4326
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.76	0.00	0.00	0.00	8.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	185,607.06	29.2653
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	8.34	0.00	0.00	0.00	8.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	74,248.12	13.0298
MIAX EMERALD, LLC (EMLD)	8.16	0.00	0.00	0.00	8.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	22,889.05	3.7412
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.04	0.00	0.00	0.00	8.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	213,690.29	31.7639
NYSE ARCA OPTIONS (ARCO)	6.88	0.00	0.00	0.00	6.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	-147,213.52	-23.3171
NYSE AMEX OPTIONS (AMXO)	6.82	0.00	0.00	0.00	6.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	121,137.75	25.1180

#### Material Aspects:

##### NASDAQ OPTIONS MARKET (XNDQ):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XNDQ and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XNDQ's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

##### ISE GEMINI EXCHANGE (GMNI):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to GMNI and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting GMNI's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

##### CBOE GLOBAL MARKETS INC. (XCBO):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XCBO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XCBO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):**

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XISX and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XISX's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**CBOE EDGX OPTIONS EXCHANGE (EDGO):**

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting EDGO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**PHILADELPHIA OPTIONS EXCHANGE (XPHO):**

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XPHO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**MIAX EMERALD, LLC (EMLD):**

An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD).

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EMLD and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting EMLD's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):**



An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD).

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XMIO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XMIO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

NYSE ARCA OPTIONS (ARCO):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to ARCO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting ARCO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

NYSE AMEX OPTIONS (AMXO):

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to AMXO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting AMXO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

## June 2022

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

## June 2022

## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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## June 2022

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
38.11	0.00	0.00	0.00	100.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NASDAQ OPTIONS MARKET (XNDQ)	22.17	0.00	0.00	0.00	22.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	-183,192.63	-14.0685
CBOE GLOBAL MARKETS INC. (XCBO)	12.71	0.00	0.00	0.00	12.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	-163,188.95	-7.2704
ISE GEMINI EXCHANGE (GMNI)	12.62	0.00	0.00	0.00	12.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,555,107.48	47.0467
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	9.72	0.00	0.00	0.00	9.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	172,368.96	14.0081
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.30	0.00	0.00	0.00	8.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	173,922.78	28.3169
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	7.63	0.00	0.00	0.00	7.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	43,554.93	6.8622

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	7.11	0.00	0.00	0.00	7.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	171,238.39	25.3667
MIAX EMERALD, LLC (EMLD)	6.76	0.00	0.00	0.00	6.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	3,227.11	0.6208
NYSE AMEX OPTIONS (AMXO)	6.30	0.00	0.00	0.00	6.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	104,600.15	20.0673
NYSE ARCA OPTIONS (ARCO)	6.11	0.00	0.00	0.00	6.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	-138,164.14	-20.6505

**Material Aspects:**

**NASDAQ OPTIONS MARKET (XNDQ):**

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XNDQ and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XNDQ's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**CBOE GLOBAL MARKETS INC. (XCBO):**

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XCBO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XCBO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**ISE GEMINI EXCHANGE (GMNI):**

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to GMNI and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting GMNI's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):**

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XISX and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XISX's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**CBOE EDGX OPTIONS EXCHANGE (EDGO):**

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting EDGO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**PHILADELPHIA OPTIONS EXCHANGE (XPHO):**

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XPHO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):**

An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD).

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XMIO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting XMIO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

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Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**MIAX EMERALD, LLC (EMLD):**

An affiliate of Morgan Stanley holds a minority ownership stake in Miami International Holdings, Inc. (who is the parent company of MIAX, MIAX PEARL, MIAX PEARL Equities, and MIAX EMERALD).

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EMLD and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting EMLD's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**NYSE AMEX OPTIONS (AMXO):**

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to AMXO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting AMXO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any. Additionally, pursuant to an exchange-sponsored marketing fee program, the Firm may receive payments from the exchange as a result of its designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

**NYSE ARCA OPTIONS (ARCO):**

The Firm is a Market Maker on this exchange and may realize profits from such activity.

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to ARCO and such rebates may exceed the fees paid to such venue. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm may receive incremental pricing benefits if the exchange offers volume-based tiered rates and those volume tiers are met in accordance with the fee schedule published by the exchange.

Information reflecting ARCO's fee schedule, as applicable to MSCO, can be found at: [https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec\\_rules\\_605\\_606/MSCO\\_options\\_rate\\_card\\_2022q2.xlsx](https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCO_options_rate_card_2022q2.xlsx)

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the applicable rebates the Firm qualified for during the specified time period, if any.

Detailed information about the exchange's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website.

## **General Disclosures**

### **Equities**

Morgan Stanley routes customer equity orders to national securities exchanges, alternative trading systems (ATSS), including electronic communications networks (ECNs), and other venues. Certain venues offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books (and certain venues invert this practice). The amount of credits that Morgan Stanley receives from one or more venues may exceed the amount that Morgan Stanley is charged. Morgan Stanley may also receive incremental pricing benefits from certain venues if certain volume thresholds are met. Such payments constitute payment for order flow.

For other disclosures regarding equity order practices please refer to the following link: [U.S. Cash Equity Order Handling and Routing FAQs](#)

### **Options**

Morgan Stanley routes customer options orders to national securities exchanges. Certain venues offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books (and certain venues invert this practice). The amount of credits that Morgan Stanley receives from one or more venues may exceed the amount that Morgan Stanley is charged. Morgan Stanley may also receive incremental pricing benefits from certain venues if certain volume thresholds are met. Such payments constitute payment for order flow.

Morgan Stanley participates in Exchange-sponsored listed options payment for order flow programs and accepts payment for order flow for certain listed options orders. In the course of providing liquidity, Morgan Stanley may preference certain options orders to the Firm's options market maker, or third party market makers for execution.

Based on client configurations and/or instructions for non-marketable option orders, Morgan Stanley may send orders to one or multiple exchanges and may consider availability of its registered options market-maker to provide price-improvement and/or enhanced liquidity in an automated and anonymous manner via an exchange-sponsored price improvement offering. Subject to the above, Morgan Stanley considers opportunities for price-improvement, fill-rates, type of venue, exchange fees, rebates, and/or tiers when deciding where to route orders.

For other disclosures regarding options order practices please refer to the following link: [U.S. IED Listed Options Order Handling and Routing Letter](#)

### **Ownership Interests**

In addition to the ownership interests disclosed in the prior sections, Morgan Stanley or certain affiliates also hold minority stakes in other venues which stand to appreciate as a result of any profits generated from the execution of customer orders.

### **Customer Requests for Information**

In accordance with SEC Rule 606, upon written request, Morgan Stanley & Co. LLC will disclose to clients the identity of the venue to which client's orders were routed for execution, whether the orders were directed or non-directed, and the time of the executions, if any, that resulted from such orders.

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The disclosures required by Rule 605 do not encompass all of the factors that may be important to investors in evaluating the order routing services of a broker-dealer. In addition, any particular market center's statistics will encompass varying types of orders routed by different broker-dealers on behalf of customers with a wide range of objectives. Accordingly, the statistical information required by Rule 605 alone does not create a reliable basis to address whether any particular broker-dealer obtained the most favorable terms reasonably available under the circumstances for customer orders.

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