

Morgan Stanley Wealth Management - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2022

April 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
100.00	94.30	0.42	3.24	2.05

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)
Morgan Stanley & Co., LLC	88.69	89.71	73.19	70.83	73.40	6.09	0.0005	6.91	0.0131	21,258.97	23.8133	-5,436.49	-4.7744
CITADEL SECURITIES LLC	8.16	7.55	16.93	18.98	17.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	2.85	2.45	9.21	9.62	9.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	0.30	0.29	0.67	0.57	0.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Morgan Stanley & Co., LLC:

Morgan Stanley Smith Barney LLC (Morgan Stanley) is an affiliate of Morgan Stanley & Co., LLC. (Morgan Stanley & Co.). Both Morgan Stanley and Morgan Stanley & Co. are registered broker/dealers. Morgan Stanley sends orders to Morgan Stanley & Co. in NMS equity securities, and Morgan Stanley & Co. executes client orders on an agency, principal or riskless principal basis and may receive compensation for such executions. In connection with certain of these executions, Morgan Stanley & Co. may internalize customer order flow to allow the customer to benefit from various sources of liquidity and to offer customer orders opportunities for price improvement. Such internalization may enable Morgan Stanley & Co. to generate a trading profit and/or may collect a commission or fee on the transaction.

Morgan Stanley & Co routes orders to U.S. securities exchanges that offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Morgan Stanley & Co receives remuneration from U.S. securities exchanges to which it routes or directs Morgan Stanley customer orders in the form of rebates. These U.S. exchange rebate payments could, in theory, incentivize Morgan Stanley & Co to route higher percentages of Morgan Stanley customer orders to particular venues over others, subject to Morgan Stanley & Co's independent order routing and best execution obligations. Morgan Stanley may also receive incremental pricing benefits from U.S securities exchanges and/or electronic communication networks if certain volume thresholds are met. Exchange rebates provided to Morgan Stanley & Co for Morgan Stanley customer executions are passed through to Morgan Stanley or its customers. As such, these rebate payments could theoretically incentivize Morgan Stanley to route a higher percentage of customer orders to Morgan Stanley & Co, subject to Morgan Stanley's independent order routing and best execution obligations.

Additionally, affiliates of Morgan Stanley Smith Barney maintain ownership interests in certain market centers that stand to appreciate as a result of any profits generated from the execution of orders.

CITADEL SECURITIES LLC:

Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Citadel Securities LLC (Citadel). Morgan Stanley is not affiliated with Citadel and does not accept payment for order flow or exchange rebates from Citadel. Citadel may receive revenue for executing or facilitating the execution of Morgan Stanley customer orders. Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Morgan Stanley customer orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Morgan Stanley customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Morgan Stanley does not share directly in any such rebates Citadel receives for executions of Morgan Stanley customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to Morgan Stanley customers.

Two Sigma Securities, LLC:
Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Two Sigma Securities LLC (Two Sigma). Morgan Stanley is not affiliated with Two Sigma and does not accept payment for order flow or exchange rebates from Two Sigma. Two Sigma may receive revenue for executing or facilitating the execution of Morgan Stanley customer orders. Two Sigma also receives remuneration from U.S. securities exchanges to which it routes or directs Morgan Stanley customer orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Two Sigma to route higher percentages of Morgan Stanley customer orders to particular venues over others, subject to Two Sigma's independent order routing and best execution obligations. Morgan Stanley does not share directly in any such rebates Two Sigma receives for executions of Morgan Stanley customer orders, although Two Sigma's receipt of such rebates potentially increases Two Sigma's revenue and thereby the source of funds Two Sigma may use to provide price improvement to Morgan Stanley customers.

Virtu Americas, LLC:
Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Virtu Americas LLC (Virtu). Morgan Stanley is not affiliated with Virtu and does not accept payment for order flow or exchange rebates from Virtu. Virtu may receive revenue for executing or facilitating the execution of Morgan Stanley customer orders. Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs Morgan Stanley customer orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of Morgan Stanley customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Morgan Stanley does not share directly in any such rebates Virtu receives for executions of Morgan Stanley customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to Morgan Stanley customers.

April 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
100.00	82.35	0.80	13.33	3.52

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)
Morgan Stanley & Co., LLC	86.51	89.89	75.04	69.42	74.85	692.55	0.0209	-1,744.82	-0.3265	89,968.46	19.6559	-10,775.63	-4.6141
CITADEL SECURITIES LLC	9.21	7.23	15.30	19.06	16.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	3.89	2.58	8.76	10.55	8.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	0.39	0.30	0.90	0.97	0.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Virtu Americas, LLC:
Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Virtu Americas LLC (Virtu). Morgan Stanley is not affiliated with Virtu and does not accept payment for order flow or exchange rebates from Virtu. Virtu may receive revenue for executing or facilitating the execution of Morgan Stanley customer orders. Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs Morgan Stanley customer orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of Morgan Stanley customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Morgan Stanley does not share directly in any such rebates Virtu receives for executions of Morgan Stanley customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to Morgan Stanley customers.

April 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
100.00	39.17	7.02	38.75	15.06

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)
Morgan Stanley & Co., LLC	83.80	83.54	83.90	83.89	84.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities, LLC	12.08	12.36	11.83	12.06	11.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	3.07	3.06	3.30	2.99	3.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	1.05	1.05	0.96	1.06	1.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
Citigroup Global Markets Inc.	0.00	0.00	0.01	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Morgan Stanley & Co., LLC:
Morgan Stanley Smith Barney LLC (Morgan Stanley) is an affiliate of Morgan Stanley & Co., LLC. (Morgan Stanley & Co.). Both Morgan Stanley and Morgan Stanley & Co. are registered broker/dealers. Morgan Stanley sends orders to Morgan Stanley & Co. in listed options, and Morgan Stanley & Co. routes those orders to other venues for execution in which Morgan Stanley may have a financial interest, subject to the principals of best execution.
Morgan Stanley & Co. LLC participates in exchange-sponsored listed option payment for order flow programs and accepts payment for order flow for listed option orders. In the course of providing liquidity, Morgan Stanley & Co. LLC may preference option orders to Morgan Stanley & Co. LLC's options market maker or third-party market makers for execution.
Morgan Stanley & Co receives remuneration from U.S. options exchanges to which it routes or directs Morgan Stanley customer options orders in the form of rebates. These U.S. exchange rebate payments could, in theory, incentivize Morgan Stanley & Co to route higher percentages of Morgan Stanley customer options orders to particular venues over others, subject to Morgan Stanley & Co's independent order routing and best execution obligations. Options exchange rebates provided to Morgan Stanley & Co for Morgan Stanley customer executions are not passed through to Morgan Stanley or its customers.

Citadel Securities, LLC:
Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Citadel Securities LLC (Citadel). Morgan Stanley is not affiliated with Citadel and does not accept payment for order flow or exchange rebates from Citadel.
Citadel receives remuneration from U.S. options exchanges to which it routes or directs Morgan Stanley customer options orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Morgan Stanley customer options orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Options exchange rebates provided to Citadel for Morgan Stanley customer executions are not passed through to Morgan Stanley or its customers.

Wolverine Execution Services, LLC:
Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Wolverine Execution Services LLC (Wolverine). Morgan Stanley is not affiliated with Wolverine and does not accept payment for order flow or exchange rebates from Wolverine.
Wolverine receives remuneration from U.S. options exchanges to which it routes or directs Morgan Stanley customer options orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Wolverine to route higher percentages of Morgan Stanley customer options orders to particular venues over others, subject to Wolverine's independent order routing and best execution obligations. Options exchange rebates provided to Wolverine for Morgan Stanley customer executions are not passed through to Morgan Stanley or its customers.

Susquehanna Financial Group, LLP:
Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Susquehanna Financial Group LLP (Susquehanna). Morgan Stanley is not affiliated with Susquehanna and does not accept payment for order flow or exchange rebates from Susquehanna.
Susquehanna receives remuneration from U.S. options exchanges to which it routes or directs Morgan Stanley customer options orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Susquehanna to route higher percentages of Morgan Stanley customer options orders to particular venues over others, subject to Susquehanna's independent order routing and best execution obligations. Options exchange rebates provided to Susquehanna for Morgan Stanley customer executions are not passed through to Morgan Stanley or its customers.

Citigroup Global Markets Inc.:
Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Citigroup Global Markets Inc (Citigroup). Morgan Stanley is not affiliated with Citigroup and does not accept payment for order flow or exchange rebates from Citigroup.
Citigroup receives remuneration from U.S. options exchanges to which it routes or directs Morgan Stanley customer options orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citigroup to route higher percentages of Morgan Stanley customer options orders to particular venues over others, subject to Citigroup's independent order routing and best execution obligations. Options exchange rebates provided to Citigroup for Morgan Stanley customer executions are not passed through to Morgan Stanley or its customers.

May 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
100.00	93.94	0.40	3.52	2.13

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)
Morgan Stanley & Co., LLC	91.87	93.13	74.21	70.77	74.47	29.10	0.0022	-58.61	-0.0902	22,811.13	23.7529	-6,653.45	-4.0284
CITADEL SECURITIES LLC	5.06	4.23	16.02	17.90	18.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	2.78	2.35	9.07	10.72	7.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	0.30	0.29	0.70	0.61	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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May 2022

Non-S&P 500 Stocks

Summary

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100.00	81.86	0.83	13.53	3.79

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)
Morgan Stanley & Co., LLC	88.92	92.85	75.69	69.76	75.30	437.93	0.0101	-1,107.90	-0.1203	109,120.20	18.4271	-15,139.68	-3.8693
CITADEL SECURITIES LLC	6.82	4.29	14.22	18.67	17.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	3.87	2.55	9.04	10.60	7.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	0.39	0.30	1.04	0.96	0.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Virtu Americas, LLC:
Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Virtu Americas LLC (Virtu). Morgan Stanley is not affiliated with Virtu and does not accept payment for order flow or exchange rebates from Virtu. Virtu may receive revenue for executing or facilitating the execution of Morgan Stanley customer orders. Virtu also receives remuneration from U.S. securities exchanges to which it routes or directs Morgan Stanley customer orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Virtu to route higher percentages of Morgan Stanley customer orders to particular venues over others, subject to Virtu's independent order routing and best execution obligations. Morgan Stanley does not share directly in any such rebates Virtu receives for executions of Morgan Stanley customer orders, although Virtu's receipt of such rebates potentially increases Virtu's revenue and thereby the source of funds Virtu may use to provide price improvement to Morgan Stanley customers.

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
100.00	40.11	6.45	38.30	15.13

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)
Morgan Stanley & Co., LLC	83.92	83.62	84.39	83.85	84.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities, LLC	12.06	12.28	11.64	12.07	11.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	2.99	2.99	3.11	3.04	2.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	1.03	1.12	0.84	1.04	0.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citigroup Global Markets Inc.	0.00	0.00	0.02	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Morgan Stanley & Co., LLC:
Morgan Stanley Smith Barney LLC (Morgan Stanley) is an affiliate of Morgan Stanley & Co., LLC. (Morgan Stanley & Co.). Both Morgan Stanley and Morgan Stanley & Co. are registered broker/dealers. Morgan Stanley sends orders to Morgan Stanley & Co. in listed options, and Morgan Stanley & Co. routes those orders to other venues for execution in which Morgan Stanley may have a financial interest, subject to the principals of best execution.
Morgan Stanley & Co. LLC participates in exchange-sponsored listed option payment for order flow programs and accepts payment for order flow for listed option orders. In the course of providing liquidity, Morgan Stanley & Co. LLC may preference option orders to Morgan Stanley & Co. LLC's options market maker or third-party market makers for execution.
Morgan Stanley & Co receives remuneration from U.S. options exchanges to which it routes or directs Morgan Stanley customer options orders in the form of rebates. These U.S. exchange rebate payments could, in theory, incentivize Morgan Stanley & Co to route higher percentages of Morgan Stanley customer options orders to particular venues over others, subject to Morgan Stanley & Co's independent order routing and best execution obligations. Options exchange rebates provided to Morgan Stanley & Co for Morgan Stanley customer executions are not passed through to Morgan Stanley or its customers.

Citadel Securities, LLC:
Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Citadel Securities LLC (Citadel). Morgan Stanley is not affiliated with Citadel and does not accept payment for order flow or exchange rebates from Citadel.
Citadel receives remuneration from U.S. options exchanges to which it routes or directs Morgan Stanley customer options orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Morgan Stanley customer options orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Options exchange rebates provided to Citadel for Morgan Stanley customer executions are not passed through to Morgan Stanley or its customers.

Wolverine Execution Services, LLC:
Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Wolverine Execution Services LLC (Wolverine). Morgan Stanley is not affiliated with Wolverine and does not accept payment for order flow or exchange rebates from Wolverine.
Wolverine receives remuneration from U.S. options exchanges to which it routes or directs Morgan Stanley customer options orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Wolverine to route higher percentages of Morgan Stanley customer options orders to particular venues over others, subject to Wolverine's independent order routing and best execution obligations. Options exchange rebates provided to Wolverine for Morgan Stanley customer executions are not passed through to Morgan Stanley or its customers.

Susquehanna Financial Group, LLP:
Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Susquehanna Financial Group LLP (Susquehanna). Morgan Stanley is not affiliated with Susquehanna and does not accept payment for order flow or exchange rebates from Susquehanna.
Susquehanna receives remuneration from U.S. options exchanges to which it routes or directs Morgan Stanley customer options orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Susquehanna to route higher percentages of Morgan Stanley customer options orders to particular venues over others, subject to Susquehanna's independent order routing and best execution obligations. Options exchange rebates provided to Susquehanna for Morgan Stanley customer executions are not passed through to Morgan Stanley or its customers.

Citigroup Global Markets Inc.:

Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Citigroup Global Markets Inc (Citigroup). Morgan Stanley is not affiliated with Citigroup and does not accept payment for order flow or exchange rebates from Citigroup. Citigroup receives remuneration from U.S. options exchanges to which it routes or directs Morgan Stanley customer options orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citigroup to route higher percentages of Morgan Stanley customer options orders to particular venues over others, subject to Citigroup's independent order routing and best execution obligations. Options exchange rebates provided to Citigroup for Morgan Stanley customer executions are not passed through to Morgan Stanley or its customers.

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
100.00	93.96	0.35	3.38	2.30

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)
Morgan Stanley & Co., LLC	92.47	93.88	72.32	66.60	76.02	2.40	0.0002	-163.15	-0.3540	15,257.66	25.0905	-10,160.53	-4.9191
CITADEL SECURITIES LLC	4.57	3.62	15.79	19.97	19.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	2.70	2.25	11.02	12.75	4.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	0.26	0.24	0.88	0.69	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Morgan Stanley & Co., LLC:
Morgan Stanley Smith Barney LLC (Morgan Stanley) is an affiliate of Morgan Stanley & Co., LLC. (Morgan Stanley & Co.). Both Morgan Stanley and Morgan Stanley & Co. are registered broker/dealers. Morgan Stanley sends orders to Morgan Stanley & Co. in NMS equity securities, and Morgan Stanley & Co. executes client orders on an agency, principal or riskless principal basis and may receive compensation for such executions. In connection with certain of these executions, Morgan Stanley & Co. may internalize customer order flow to allow the customer to benefit from various sources of liquidity and to offer customer orders opportunities for price improvement. Such internalization may enable Morgan Stanley & Co. to generate a trading profit and/or may collect a commission or fee on the transaction. Morgan Stanley & Co routes orders to U.S. securities exchanges that offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Morgan Stanley & Co receives remuneration from U.S. securities exchanges to which it routes or directs Morgan Stanley customer orders in the form of rebates. These U.S. exchange rebate payments could, in theory, incentivize Morgan Stanley & Co to route higher percentages of Morgan Stanley customer orders to particular venues over others, subject to Morgan Stanley & Co's independent order routing and best execution obligations. Morgan Stanley may also receive incremental pricing benefits from U.S securities exchanges and/or electronic communication networks if certain volume thresholds are met. Exchange rebates provided to Morgan Stanley & Co for Morgan Stanley customer executions are passed through to Morgan Stanley or its customers. As such, these rebate payments could theoretically incentivize Morgan Stanley to route a higher percentage of customer orders to Morgan Stanley & Co, subject to Morgan Stanley's independent order routing and best execution obligations. Additionally, affiliates of Morgan Stanley Smith Barney maintain ownership interests in certain market centers that stand to appreciate as a result of any profits generated from the execution of orders.

CITADEL SECURITIES LLC:
Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Citadel Securities LLC (Citadel). Morgan Stanley is not affiliated with Citadel and does not accept payment for order flow or exchange rebates from Citadel. Citadel may receive revenue for executing or facilitating the execution of Morgan Stanley customer orders. Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Morgan Stanley customer orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Morgan Stanley customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Morgan Stanley does not share directly in any such rebates Citadel receives for executions of Morgan Stanley customer orders, although Citadel's receipt of such rebates potentially increases Citadel's revenue and thereby the source of funds Citadel may use to provide price improvement to Morgan Stanley customers.

Two Sigma Securities, LLC:

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Virtu Americas, LLC:
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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
100.00	79.88	0.79	15.27	4.06

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)
Morgan Stanley & Co., LLC	88.67	93.72	73.40	66.34	76.36	236.02	0.0063	-519.47	-0.0854	88,190.29	19.0849	-17,939.15	-4.7699
CITADEL SECURITIES LLC	6.88	3.63	15.01	20.36	18.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	4.08	2.39	10.64	12.30	5.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	0.37	0.26	0.95	1.00	0.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Morgan Stanley Smith Barney LLC (Morgan Stanley) is an affiliate of Morgan Stanley & Co., LLC. (Morgan Stanley & Co.). Both Morgan Stanley and Morgan Stanley & Co. are registered broker/dealers. Morgan Stanley sends orders to Morgan Stanley & Co. in NMS equity securities, and Morgan Stanley & Co. executes client orders on an agency, principal or riskless principal basis and may receive compensation for such executions. In connection with certain of these executions, Morgan Stanley & Co. may internalize customer order flow to allow the customer to benefit from various sources of liquidity and to offer customer orders opportunities for price improvement. Such internalization may enable Morgan Stanley & Co. to generate a trading profit and/or may collect a commission or fee on the transaction. Morgan Stanley & Co routes orders to U.S. securities exchanges that offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Morgan Stanley & Co receives remuneration from U.S. securities exchanges to which it routes or directs Morgan Stanley customer orders in the form of rebates. These U.S. exchange rebate payments could, in theory, incentivize Morgan Stanley & Co to route higher percentages of Morgan Stanley customer orders to particular venues over others, subject to Morgan Stanley & Co's independent order routing and best execution obligations. Morgan Stanley may also receive incremental pricing benefits from U.S securities exchanges and/or electronic communication networks if certain volume thresholds are met. Exchange rebates provided to Morgan Stanley & Co for Morgan Stanley customer executions are passed through to Morgan Stanley or its customers. As such, these rebate payments could theoretically incentivize Morgan Stanley to route a higher percentage of customer orders to Morgan Stanley & Co, subject to Morgan Stanley's independent order routing and best execution obligations. Additionally, affiliates of Morgan Stanley Smith Barney maintain ownership interests in certain market centers that stand to appreciate as a result of any profits generated from the execution of orders.

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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
100.00	40.11	6.71	37.71	15.46

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)
Morgan Stanley & Co., LLC	83.90	83.69	84.52	83.63	84.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities, LLC	12.07	12.23	11.74	12.24	11.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	3.01	3.05	2.79	3.05	2.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	1.02	1.03	0.94	1.08	0.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citigroup Global Markets Inc.	0.00	0.00	0.01	0.00	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:
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Citadel Securities, LLC:

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Wolverine Execution Services, LLC:

Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Wolverine Execution Services LLC (Wolverine). Morgan Stanley is not affiliated with Wolverine and does not accept payment for order flow or exchange rebates from Wolverine. Wolverine receives remuneration from U.S. options exchanges to which it routes or directs Morgan Stanley customer options orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Wolverine to route higher percentages of Morgan Stanley customer options orders to particular venues over others, subject to Wolverine's independent order routing and best execution obligations. Options exchange rebates provided to Wolverine for Morgan Stanley customer executions are not passed through to Morgan Stanley or its customers.

Susquehanna Financial Group, LLP:

Morgan Stanley Smith Barney LLC (Morgan Stanley) routes customer orders to Susquehanna Financial Group LLP (Susquehanna). Morgan Stanley is not affiliated with Susquehanna and does not accept payment for order flow or exchange rebates from Susquehanna. Susquehanna receives remuneration from U.S. options exchanges to which it routes or directs Morgan Stanley customer options orders in the form of rebates. Although Morgan Stanley has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Susquehanna to route higher percentages of Morgan Stanley customer options orders to particular venues over others, subject to Susquehanna's independent order routing and best execution obligations. Options exchange rebates provided to Susquehanna for Morgan Stanley customer executions are not passed through to Morgan Stanley or its customers.

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