

Disclosure Information:

Material Aspects of Relationship with Routing Venues

Morgan Stanley Smith Barney LLC ("Morgan Stanley") routes customer equity orders to market centers, including its affiliate Morgan Stanley & Co. LLC. ("Morgan Stanley & Co."). Morgan Stanley, either directly or indirectly, may route customer equity orders to national securities exchanges, alternative trading systems, including electronic communications networks, and other market centers. Certain market centers 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 market centers invert this practice). The amount of credits that Morgan Stanley receives from one or more such market centers may exceed the amount Morgan Stanley is charged. Morgan Stanley may receive the benefit of these credits, either directly or indirectly, and such payments constitute payment for order flow. Morgan Stanley may also receive incremental pricing benefits from exchanges and/or ECNs if certain volume thresholds are met.

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

Morgan Stanley's affiliates may hold minority ownership interests in market centers that stand to appreciate as a result of any profits generated from the execution of customer orders.

Notwithstanding the foregoing, Morgan Stanley regularly and rigorously monitors the quality of the executions provided by all market centers to which customer orders are routed to ensure those market centers are providing the best execution reasonably available under the circumstances.