

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

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1st Quarter, 2021

January 2021

## 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	94.43	0.54	3.42	1.61

### 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	82.92	82.90	82.68	82.87	84.05	-2,248.05	-0.1437	295.79	0.3057	32,509.19	22.8037	-1,017.81	-3.1402
CITADEL SECURITIES LLC	12.83	12.90	11.34	11.73	11.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	3.27	3.18	4.97	4.96	4.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	0.99	1.02	1.02	0.44	0.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

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January 2021

## 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
99.97	89.81	1.29	6.74	2.16

#### 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	83.17	83.22	83.74	82.11	84.07	-6,293.55	-0.1512	-1,552.13	-0.2189	145,987.67	19.0490	-1,167.13	-1.0537
CITADEL SECURITIES LLC	11.13	11.06	10.61	12.11	11.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	4.73	4.72	4.75	5.01	4.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	0.96	0.99	0.91	0.77	0.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## January 2021

#### 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	50.68	8.39	40.24	0.69

#### 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	81.72	81.50	81.62	82.00	83.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities, LLC	12.16	12.30	12.22	12.03	9.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	3.08	3.16	3.10	2.95	3.93	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)
Wolverine Execution Services, LLC	3.04	3.04	3.05	3.02	3.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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February 2021

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	93.93	0.55	4.09	1.43

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	82.88	82.86	82.33	83.04	83.77	-928.69	-0.0645	-23.14	-0.0236	35,118.67	22.6428	-747.66	-1.8129
CITADEL SECURITIES LLC	12.81	12.89	11.92	11.58	11.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	3.29	3.19	5.02	4.90	4.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	1.02	1.06	0.73	0.47	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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February 2021

## 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
99.95	88.62	1.43	7.89	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	83.11	83.15	84.09	82.30	83.68	-6,018.58	-0.1437	-910.34	-0.1231	166,998.81	19.7524	-716.68	-0.5189
CITADEL SECURITIES LLC	11.16	11.08	10.46	12.03	11.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	4.71	4.71	4.49	4.82	4.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	1.02	1.06	0.96	0.85	0.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## February 2021

## 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	46.98	8.08	44.30	0.63

### 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	83.82	84.11	84.14	83.47	81.80	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)
Citadel Securities, LLC	13.05	12.77	12.71	13.40	13.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	2.83	2.81	2.89	2.82	4.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	0.30	0.30	0.26	0.30	0.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## March 2021

### 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
99.99	94.04	0.49	3.86	1.61

#### 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	83.51	83.54	83.34	82.61	84.00	-20.63	-0.0014	-615.80	-0.6398	41,732.65	22.4987	-2,602.03	-2.2711
CITADEL SECURITIES LLC	12.28	12.31	11.21	11.81	11.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	3.24	3.14	4.43	5.06	4.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	0.97	1.01	1.01	0.53	0.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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March 2021

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
99.97	89.27	1.26	7.40	2.07

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	83.19	83.26	83.25	81.98	84.03	-316.79	-0.0078	-1,266.48	-0.1823	181,279.41	19.8330	-6,844.77	-2.4745
CITADEL SECURITIES LLC	11.06	10.96	10.91	12.16	11.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	4.77	4.76	4.94	5.07	4.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	0.99	1.02	0.89	0.80	0.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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March 2021

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	46.91	8.01	44.51	0.57

## 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	83.64	83.60	83.39	83.73	83.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities, LLC	12.26	12.33	12.39	12.17	11.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	3.08	3.05	3.23	3.09	3.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	1.02	1.02	1.00	1.01	1.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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