

Morgan Stanley

Morgan Stanley & Co. LLC

1585 Broadway
New York, NY 10036

SEC-Required Report on Routing of Customer Orders For Quarter Ending June 30th, 2026

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/interp/leg/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, 2026

April 2026

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 2026

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	100.00	0.00	0.00	0.00

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)
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April 2026

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
10.24	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)
NYSE ARCA OPTIONS (ARCO)	59.97	0.00	0.00	0.00	59.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	3,543,449.54	40.2304
CBOE GLOBAL MARKETS INC. (XCBO)	8.04	0.00	0.00	0.00	8.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	-874,676.99	-36.2964
BOX OPTIONS EXCHANGE (XBOX)	6.31	0.00	0.00	0.00	6.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	404,339.01	33.4375
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	4.77	0.00	0.00	0.00	4.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	-174,429.66	-17.5642
CBOE C2 OPTIONS EXCHANGE (C2OX)	4.30	0.00	0.00	0.00	4.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	-497,720.54	-31.6354
NASDAQ PHLX OPTIONS (XPHO)	3.24	0.00	0.00	0.00	3.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	-60,500.16	-20.5912
CBOE EDGX OPTIONS EXCHANGE (EDGO)	2.73	0.00	0.00	0.00	2.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	205,683.16	18.4969
MEMX LLC OPTIONS (MXOP)	2.05	0.00	0.00	0.00	2.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	208,702.19	24.7491
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	1.82	0.00	0.00	0.00	1.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	-71,387.28	-19.5498
MIAX SAPPHIRE, LLC (SPHR)	1.63	0.00	0.00	0.00	1.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	90,970.29	10.7717

Material Aspects:

NYSE ARCA OPTIONS (ARCO):

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to ARCO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule 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_2026q2.xlsx

The rates reflected 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 on the exchange's public website.

CBOE GLOBAL MARKETS INC. (XCBO):

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

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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

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

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CBOE C2 OPTIONS EXCHANGE (C2OX):

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to C2OX. When the rebates received exceed, the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting C2OX'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_2026q2.xlsx

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NASDAQ PHLX OPTIONS (XPHO):

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO. When the rebates received exceed, the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule 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_2026q2.xlsx

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CBOE EDGX OPTIONS EXCHANGE (EDGO):

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO. When the rebates received exceed, the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule 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_2026q2.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 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).

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XMIO. When the rebates received exceed, the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule 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_2026q2.xlsx

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May 2026

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)

May 2026

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)

May 2026

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
9.91	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)
NYSE ARCA OPTIONS (ARCO)	64.39	0.00	0.00	0.00	64.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	3,817,443.34	41.5692
CBOE GLOBAL MARKETS INC. (XCBO)	6.94	0.00	0.00	0.00	6.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	-793,110.30	-35.1302
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	5.13	0.00	0.00	0.00	5.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	-120,199.09	-13.2651
BOX OPTIONS EXCHANGE (XBOX)	5.08	0.00	0.00	0.00	5.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	441,136.15	38.5559
NASDAQ PHLX OPTIONS (XPHO)	3.55	0.00	0.00	0.00	3.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	-63,328.90	-25.2439
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	2.58	0.00	0.00	0.00	2.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	-62,657.73	-18.1733
CBOE C2 OPTIONS EXCHANGE (C2OX)	2.37	0.00	0.00	0.00	2.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	-400,039.95	-28.3576
CBOE EDGX OPTIONS EXCHANGE (EDGO)	2.11	0.00	0.00	0.00	2.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	219,720.53	21.6030
NYSE AMERICAN OPTIONS (AMXO)	1.85	0.00	0.00	0.00	1.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	-28,312.66	-10.2520
MIAX SAPPHIRE, LLC (SPHR)	1.45	0.00	0.00	0.00	1.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	74,628.13	12.0072

Material Aspects:

NYSE ARCA OPTIONS (ARCO):

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

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CBOE GLOBAL MARKETS INC. (XCBO):

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Information reflecting XISX's fee schedule, as applicable to MSCQ, can be found at: https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCQ_options_rate_card_2026q2.xlsx

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NASDAQ PHLX OPTIONS (XPHO):

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

Information reflecting XPHO's fee schedule, as applicable to MSCQ, can be found at: https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCQ_options_rate_card_2026q2.xlsx

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Information reflecting XMIO's fee schedule, as applicable to MSCQ, can be found at: https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCQ_options_rate_card_2026q2.xlsx

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CBOE C2 OPTIONS EXCHANGE (C2OX):

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to C2OX. When the rebates received exceed, the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting C2OX's fee schedule, as applicable to MSCQ, can be found at: https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCQ_options_rate_card_2026q2.xlsx

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CBOE EDGX OPTIONS EXCHANGE (EDGO):

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

Information reflecting EDGO's fee schedule, as applicable to MSCQ, can be found at: https://www.morganstanley.com/content/dam/msdotcom/en/institutional-sales/sec_rules_605_606/MSCQ_options_rate_card_2026q2.xlsx

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NYSE AMERICAN OPTIONS (AMXO):

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

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The rates reflected 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, registered market makers may receive payments from the exchange as a result of their 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.

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June 2026

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 2026

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)

June 2026

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
7.49	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)
NYSE ARCA OPTIONS (ARCO)	62.79	0.00	0.00	0.00	62.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	4,267,574.65	43.8867
CBOE GLOBAL MARKETS INC. (XCBO)	12.46	0.00	0.00	0.00	12.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	-882,776.07	-36.8546
CBOE C2 OPTIONS EXCHANGE (C2OX)	4.80	0.00	0.00	0.00	4.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	-352,813.81	-26.0215
BOX OPTIONS EXCHANGE (XBOX)	4.42	0.00	0.00	0.00	4.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	439,570.85	39.3310
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	3.88	0.00	0.00	0.00	3.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	-101,786.44	-12.1540
CBOE EDGX OPTIONS EXCHANGE (EDGO)	1.98	0.00	0.00	0.00	1.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	203,579.29	22.7556
NASDAQ PHLX OPTIONS (XPHO)	1.90	0.00	0.00	0.00	1.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	-72,366.79	-31.8669
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	1.89	0.00	0.00	0.00	1.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	-46,767.21	-17.5943
NYSE AMERICAN OPTIONS (AMXO)	1.51	0.00	0.00	0.00	1.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	-24,329.96	-9.4890
MIAX SAPPHIRE, LLC (SPHR)	1.02	0.00	0.00	0.00	1.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	110,721.51	20.4818

Material Aspects:

NYSE ARCA OPTIONS (ARCO):

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to ARCO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule 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_2026q2.xlsx

The rates reflected 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 on the exchange's public website.

CBOE GLOBAL MARKETS INC. (XCBO):

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XCBO. When the rebates received exceed the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule 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_2026q2.xlsx

The rates reflected 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, registered market makers may receive payments from the exchange as a result of their 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 on the exchange's public website.

CBOE C2 OPTIONS EXCHANGE (C2OX):

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to C2OX. When the rebates received exceed, the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule by the exchange.

Information reflecting C2OX'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_2026q2.xlsx

The rates reflected 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 on the exchange's public website.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XISX. When the rebates received exceed, the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule 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_2026q2.xlsx

The rates reflected 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 on the exchange's public website.

CBOE EDGX OPTIONS EXCHANGE (EDGO):

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to EDGO. When the rebates received exceed, the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule 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_2026q2.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 on the exchange's public website.

NASDAQ PHLX OPTIONS (XPHO):

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XPHO. When the rebates received exceed, the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule 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_2026q2.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 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).

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to XMIO. When the rebates received exceed, the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule 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_2026q2.xlsx

The rates reflected 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, registered market makers may receive payments from the exchange as a result of their 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 on the exchange's public website.

NYSE AMERICAN OPTIONS (AMXO):

Morgan Stanley receives rebates and pays fees for the routing of customer orders in exchange listed options to AMXO. When the rebates received exceed, the fees paid to such venue, the Firm receives benefits from the trading activity. In addition, certain exchanges offer volume-based tiered rates based on the type of order routed. The Firm receives incremental pricing benefits from exchange offers volume-based tiered rates. The volume tiers are published in the fee schedule 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_2026q2.xlsx

The rates reflected 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, registered market makers may receive payments from the exchange as a result of their 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 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 US Listed Options 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 addition, Morgan Stanley may preference certain options orders to third party market makers for execution and may receive payments for such preferencing.

Based on client configurations and/or instructions, Morgan Stanley may send orders to one or multiple exchanges and may consider availability of principal liquidity via an exchange-sponsored price improvement auction. 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 Rules 605 and 606 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 Rules 605 and 606 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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