FX Global Code

Liquidity Provider Disclosure Cover Sheet

A. INSTRUCTIONS:

All Liquidity Providers should complete this Cover Sheet in relation to their wholesale foreign exchange market making activities. Liquidity Providers can make use of the FAQs and the "Liquidity Provider Disclosure Cover Sheet Instructions" available on the GFXC website to facilitate the completion of this Cover Sheet (Disclosure Cover Sheets (globalfxc.org)). All terms used in this Cover Sheet are as defined in the FX Global Code unless otherwise stated (https://www.globalfxc.org/docs/fx_global.pdf).

B. SCOPE:

Liquidity Provider / Entity Name: **Morgan Stanley**

Most Recent Date Completed: **June 2025**

Liquidity Provider to confirm the entity / business area(s) to which this Cover Sheet applies:

Morgan Stanley Institutional Securities Group's Fixed Income Division

C. KEY DISCLOSURES:

1. Capacity (Principle 8)

I. Liquidity Provider acts as (check one):

- ☐ Agent
- ☒ Principal
- ☐ Both

II. If 'Both', briefly describe when Liquidity Provider acts in each capacity:

N/A

III. Liquidity Provider's disclosure regarding capacity is located here:

See *"Overview" on page 2 of our FID Disclosure Letter*

2. Client interaction data (Principle 9)

I. Liquidity provider shares Client interaction data i.e. data derived from client interactions related to an FX order or transaction, that is not anonymized and not aggregated, with third parties (other than with explicit client consent or in accordance with Principle 20 which includes data shared with third parties such as regulatory or public authorities).

☐ Yes

☒ No

Ia. Liquidity provider shares Client interaction data in real time with third parties.

☐ Yes

☒ No

Ib. Liquidity provider provides Client interaction data to a third party as a paid service?

☐ Yes

☒ No

Ic. Clients can opt out of making their data available to third parties.

☐ Yes

☐ No

N/A

II. Data sharing disclosure is located here:

See *"Client Information" on page 6 of our FID Disclosure Letter*

3. Pre-Hedging (Principle 11)

I. Liquidity Provider ever pre-hedges (check one):

☒ Yes

☐ No

II. If yes, Liquidity Provider ever offers clients, upon request, the option of placing an individual order specifying no pre-hedging (check one):

☒ Yes

☐ No

III. Liquidity Provider's disclosure regarding pre-hedging is located here:

See "Principal Trading & Market Making" on pages 2-3 of our FID Disclosure Letter

4. Last Look (Principle 17)

I. Liquidity Provider ever employs Last Look (as defined in the FX Global Code) (check one):

☒ Yes

☐ No

II. Liquidity Provider's use of Last Look is (check all that apply):

☒ Symmetrical

☐ Asymmetrical

If Asymmetrical is used, briefly describe the circumstances:

N/A

III. Liquidity Provider's Last Look window maximum and minimum length (in m/s)

Our current Last Look minimum window is zero and the typical upper bound of our window is 10 milliseconds.

Liquidity Provider may briefly describe the circumstances under which Last Look window times may change

Our maximum Last Look window length is subject to technological or market events that may arise from time to time.

IV. Liquidity Provider ever trades during the Last Look window:

☒ No

☐ When sourcing liquidity under a "Cover and Deal" arrangement that meets all of the characteristics set out in Principle 17 of the Code.

V. Liquidity Provider's disclosure regarding Last Look is located here:

See "Liquidity Sourcing" on page 5 and "Annex B – Foreign Exchange, Precious Metals & Fixed Income Bonds & Swaps" on pages 9, 10 and 11 of our FID Disclosure Letter

VI. Liquidity Provider may include free form text regarding any of the above Last Look key topics, if it would like to highlight anything referenced in the main body of its disclosure attached

We apply "last look" trade acceptance parameters "symmetrically," i.e., if the price move, regardless of direction, is greater than a specified threshold, your trade request will be rejected. You may request to opt-out of this symmetrical application and receive asymmetric application of these parameters, which may increase your overall trade acceptance rate and narrow the spread of quotes provided to you.

We do not use an "additional hold time" (as such term is defined in the U.K. Financial Conduct Authority's recognition of the revised FX Global Code and the Global Precious Metals Code dated 19 November 2021) in our electronic foreign exchange quote streaming.

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

I. Liquidity Provider's disclosure regarding order aggregation is located here:

See "Liquidity Sourcing" on pages 4-5 of our FID Disclosure Letter

Discretion (Principle 9)

I. Liquidity Provider's disclosure regarding use of discretion is located here:

See "Principal Trading & Market-Making" and "Liquidity Sourcing" on pages 2-5 of our FID Disclosure Letter

Time-Stamping (Principle 9)

I. Liquidity Provider's disclosure regarding time-stamping is located here:

See 2nd full paragraph of Annex B on page 9 of our FID Disclosure Letter

Stop-Loss Orders (Principle 10)

I. Liquidity Provider's disclosure regarding stop-loss orders is located here:

See 1st and 2nd paragraphs of "Principal Trading & Market-Making" on page 3 and 3rd & 4th paragraphs of "Liquidity Sourcing" on pages 4-5 and Annex A on page 8 of our FID Disclosure Letter

Partial Fills (Principle 10)

I. Liquidity Provider's disclosure regarding use of partial fills is located here:

See 2d paragraph of "Principal Trading & Market-Making" on page 3 and 1st and 3rd & 4th full paragraph of "Liquidity Sourcing" on pages 4-5 of our FID Disclosure Letter

Additional Disclosures

Use of Reference Prices (Principle 13)

I. Liquidity Provider's disclosure regarding use of reference prices is located here:

Where a reference price is used in a transaction or order, Morgan Stanley discloses how such reference price is established in connection with either the execution of such trade or receipt of such order (as applicable). In addition, selection of such reference price will depend on the currency pair and available pricing source(s).

In addition, in connection with Morgan Stanley & Co. International Plc ("MSIP") and FMSB standards, see section 2 of Annex C on page 13 of our FID Disclosure Letter

Markup / Fair Pricing Standards (Principle 14)

I. Liquidity Provider's disclosure regarding use of mark-up is located here:

See 1st full paragraph of "Liquidity Sourcing" on page 4 and Annex A on page 8 of our FID Disclosure Letter

Aggregation Services (Principle 18)

I. Liquidity Provider uses aggregation services:

☐ Yes

☒ No

II. If 'Yes', Liquidity Provider's disclosure describing its aggregation services is located here:

Add link + page reference/number

III. Liquidity Provider's disclosure regarding use of liquidity sources is located here:

See "Liquidity Sourcing" on pages 4-5 and Annex B, "Electronic Order Based Trading" on pages 11-12 of our FID Disclosure Letter

Internal sharing of Confidential FX Trading Information (Principle 19)

I. Liquidity Provider's high level disclosure regarding internal sharing of confidential FX Trading Information is located here:

See "Client Information" on pages 5-6 of our FID Disclosure Letter

Market Colour (Principles 20 and 22)

I. Liquidity Provider's disclosure regarding use of Market Colour is located here:

See the last paragraph of "Client Information" on page 6 of our FID Disclosure Letter