

FICC Market Standards Board
125 Old Broad Street
London
EC2N 1AR

By email

21 July 2020

FMSB STATEMENT OF COMMITMENT

1. Statement of Commitment

Morgan Stanley & Co. International plc (the "Institution") acknowledges that the Standards published by the FICC Markets Standards Board ("FMSB") represent generally recognised good practice in the wholesale Fixed Income, Currencies and Commodities ("FICC") markets. The Institution confirms that it is committed to conduct its FICC market activities (its "Activities") in a manner consistent with the Core Principles contained in FMSB Standards, and to have internal policies, procedures and controls reasonably designed to give effect to those Core Principles where they are applicable to its Activities, in a manner that is commensurate with the nature of its Activities in the relevant entity or jurisdiction.

This Statement of Commitment applies to all Standards published by FMSB in final form prior to 31 December 2019 and reaffirms any previous Statements of Commitment made by the Institution where appropriate.

The Institution determines that this Statement of Commitment and its reaffirmation applies to the following Standards:

Standard	Final release
Secondary Market Trading Error Compensation Standard	28 January 2019
Risk Management Transactions for New Issuance Standard	3 July 2018
New Issue Process Standard for the Fixed Income Markets	2 May 2017
Binary Options Standard for the Commodities Markets	21 November 2016
Reference Price Transactions Standard of the Fixed Income Markets	21 November 2016

2. Publication of FMSB Statement of Commitment

The Institution will publish this Statement of Commitment on its public website at the following address: www.morganstanley.com/disclosures.

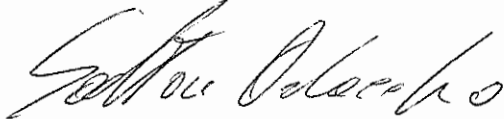
3. Enquires

Any enquiries in respect of the above Statement of Commitment should be referred to:

Aida Abou-Rahme
20 Bank Street
Canary Wharf
London
E14 4AD
Email: aida.abou-rahme@morganstanley.com

This Statement of Commitment is signed by the following on behalf of the Institution.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Salvatore Orlacchio', written in a cursive style.

Salvatore Orlacchio
Managing Director