

Form ATS-N Exhibit 3 filing for ATS-4 (MS POOL)

Part Number	Item Number	Question	Answer
Part II	Item 4a	<p>Are there any formal or informal arrangements (e.g., mutual, reciprocal, or preferential access arrangements) between the Broker-Dealer Operator and a Trading Center to access the NMS Stock ATS services (e.g., arrangements to effect transactions or to submit, disseminate, or display orders and trading interest).</p> <p>If yes, identify the Trading Center and the ATS services and provide a summary of the terms and conditions of the arrangement.</p>	<p>Yes.</p> <p>MS&Co has entered into mutual access agreements with certain other broker-dealers that are broker-dealer operators of each such broker-dealer's NMS Stock ATS. Such agreements permit the other broker-dealer operator to access ATS-4 and permit MS&Co to access the NMS Stock ATS operated by the other broker-dealer. These agreements do not create any obligation on either party to enter orders or trading interest on any NMS Stock ATS. MS&Co has entered into such agreements with the following broker-dealer operators of an NMS Stock ATS: Barclays Capital Inc.; Deutsche Bank Securities; Fidelity Capital Markets; Goldman Sachs & Co.; JP Morgan Securities; and UBS Securities. In addition, certain broker-dealers are Subscribers to ATS-4 and may have entered into electronic trading agreements relating to the entry of orders with the Broker-Dealer Operator (which may include, but is not limited to, access to ATS-4). These agreements, however, do not create any obligation for such broker-dealers to enter orders in ATS-4 and such broker-dealers access ATS-4 on the same terms as other Subscribers.</p>
Part III	Item 21	Trade Reporting	
Part III	Item 21a	Explain any procedures and material arrangements for reporting transactions on the NMS	All reportable transactions effected in ATS-4 are over-the-counter or OTC transactions that are trade-reportable pursuant to applicable trade reporting

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		Stock ATS, including where an ATS reports transactions and under what circumstances.	<p>requirements. Transactions effected by ATS-4 are reported to the FINRA/Nasdaq (Carteret) trade reporting facility. The possible exception to this practice is that the Broker-Dealer Operator may choose instead to report a small number of transactions to the FINRA/NYSE trade reporting facility and/or the FINRA/Nasdaq (Chicago) trade reporting facility to maintain connectivity to the FINRA/NYSE trade reporting facility and/or the FINRA/Nasdaq (Chicago) trade reporting facility as a ready and viable backups. Where appropriate, matches between two internal business units or trading desks of the Broker-Dealer Operator or of an affiliate are treated as journal entries (internal movements of positions and monies) and therefore are not trade reported.</p>