

MEMORANDUM

TO: File No. S7-02-10

FROM: Arisa Tinaves
Division of Trading and Markets

DATE: March 7, 2011

RE: Staff Meeting with Morgan Stanley

On Friday, March 4, 2011, representatives of Morgan Stanley (Bill Neuberger, Managing Director, Global Co-Head of Morgan Stanley Electronic Trading; Andrew Silverman, Managing Director, Global Co-Head of Morgan Stanley Electronic Trading; Paul Fitzgerald, Managing Director, Global Co-Head of Equities Legal; and Sapna Patel, Executive Director, Head of Market Structure and Liquidity Strategy for the Americas) met with staff from the Division of Trading and Markets (James Brigagliano, Deputy Director; David Shillman, Associate Director; Michael Gaw, Assistant Director; Katherine England, Assistant Director; Dan Gray, Senior Special Counsel; Ted Venuti, Senior Special Counsel; Arisa Tinaves, Special Counsel; Nick Shwayri, Attorney; and Drew Zimmerman, Attorney) to discuss issues relating to the Commission's concept release on equity market structure. A copy of the presentation provided by Morgan Stanley is attached.

Attachments

Institutional Equity Division

**Securities and Exchange Commission:
Discussion of Order Handling Practices & Disclosures**

4 March 2011

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Overview

- Efficient regulation and disclosure of order handling practices is the key and would comprehensively address many of the market structure issues being debated
- Main Drivers: Economics and Market Share
 - Economics are driving aggressive order routing behaviors; the benefit usually does not flow back to the customer
 - Everyone wants to take credit for the execution to boost their market share/volume numbers and attract more order flow
- Competition, regulation and technology have blurred the line between exchanges and broker-dealers
 - Exchanges → Self-Regulatory vs. For-Profit
 - Broker-Dealers → Best Execution vs. Fiscal Routing
- Transparency/disclosure to the original order placer is essential
 - Default routing practices of broker-dealers and exchanges
 - Where the order was routed (and seen) versus ultimately executed
- It is not a “lit” versus “dark” debate – it is about how aggressive order handling practices are impacting market quality

Key Considerations – Disclosures to the Order Placer

- Consideration 1: Attribution/Actual Execution Venue Disclosure
 - Order Placer is entitled to know where its order was ultimately executed → there is no clear practice around disclosure
- Consideration 2: Customer Choice (Opt In)
 - Order Placer should have the ability to explicitly “opt in” to any external routing strategies outside of a direct route to an exchange to execute against a protected quotation
- Consideration 3: Routing Disclosure (IOI Solicitations & Blind Pings)
 - Order Placer is entitled to know what happened to its order from the time of order entry to order execution (i.e., every “hop” of its order; who got a “free” look; what the fill rates were for that “free” look; and where the order was ultimately executed) → entire lifecycle
- Consideration 4: Advertised Volume
 - Advertised volume is being double, triple and quadrupled counted, and is misleading to order placers; there should be ramifications for publicly claiming an execution as your own if you did not actually execute the order

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Order Handling and Routing Practices: Example 1

Market NBBO for XYZ
10.00 X 10.05

Reporting:

Tape → 10,000 shares

Advertised → 20,000 + shares

Economics:

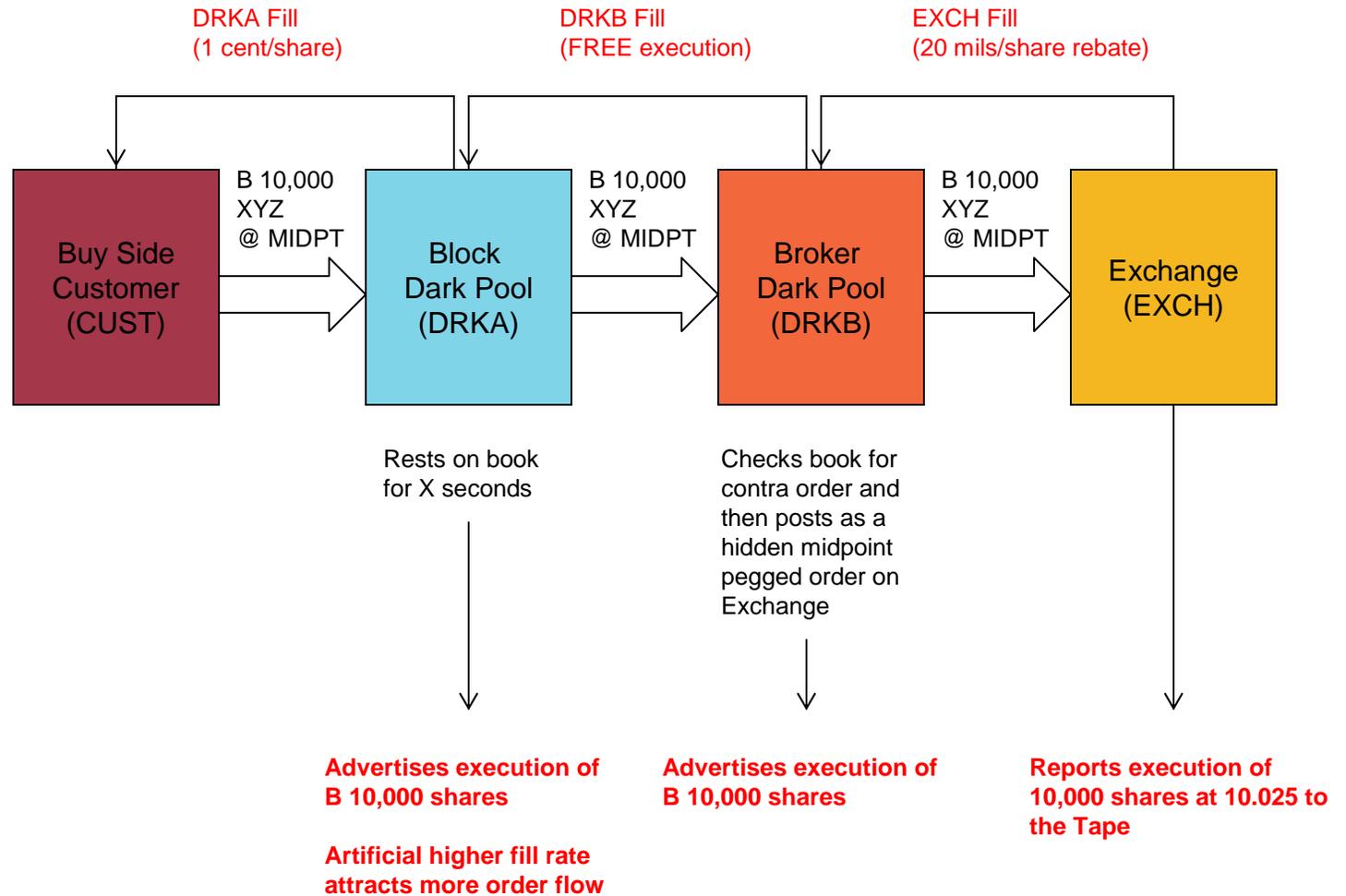
EXCH → 8 mils/share or \$8.00

DRKB → 20 mils/share or \$20.00

DRKA → 1¢/share or \$100.00

CUST → -1¢/share or -\$100.00

EXCH CUST → -28 mils/share or -\$28.00



Key Considerations - Order Handling Changes

- Consideration 5: Price Discovery and Different Types of Dark Liquidity
 - Orders being intercepted (via IOI solicitation or blind ping) while enroute to exchanges may hurt price discovery; however, orders matched against pre-existing orders and orders resting in dark pools should not raise the same price discovery concerns
- Consideration 6: Changing the Economics
 - Reducing the 30 mils cap to 5-10 mils should eliminate many of these practices and may incentivize more liquidity to lit markets; creates a more level economic field among exchanges and dark liquidity providers
- Consideration 7: Exchange Routing Broker Obligations
 - Exchanges and broker-dealers are engaging in similar order routing practices, but are subject to different obligations → exchanges and their routing brokers claim that they do not have best execution obligations
 - Move from ITS regime to NMS regime did not envision exchanges routing to non-exchanges/non-protected quotations
 - Exchanges should be limited to matching on own their book and routing orders to access protected quotations on other exchanges; if permitted to route anyplace else, their routing brokers should be subject to best execution and other obligations → level playing field

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Order Handling and Routing Economics: Brokers

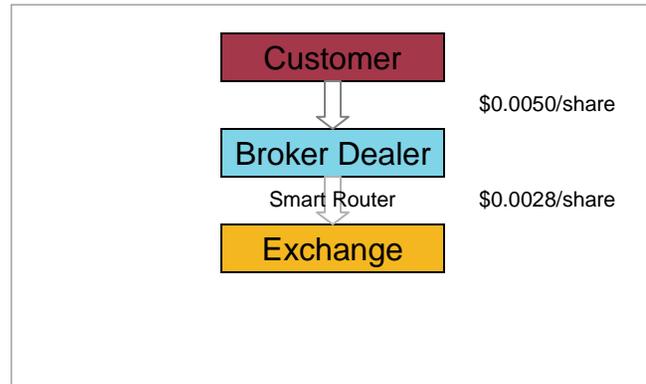
Follow the Money Trail of an Aggressive Broker Routed Order

Exchange Pricing

Order Type	Fee
Add	\$ (0.0027)
Remove	\$ 0.0028
Route	\$ 0.0028*

- At **100 million shares ADV**, the **annual economic benefit** to the broker of trading with an ELP instead of taking liquidity from an exchange is **\$70 mm**.
- For most orders, the exchange economics are not passed back to the underlying client.

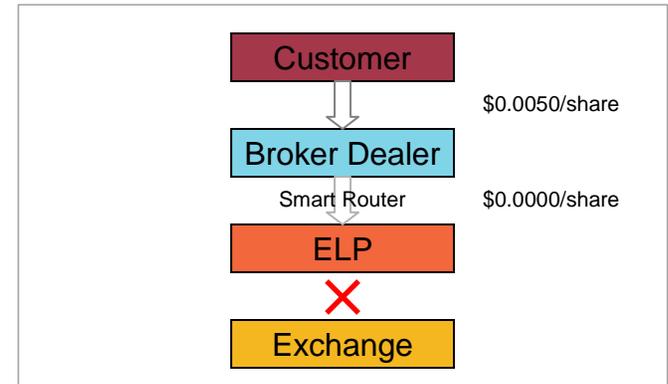
Broker ↔ Exchange



Economic Capture

Participant	\$ / share
Customer	(0.0050)
Broker Dealer	0.0022
Exchange	0.0001
Passive Order Provider	0.0027

Broker ↔ ELP



Economic Capture

Participant	\$ / share
Customer	(0.0050)
Broker Dealer	0.0050
ELP	0.0000
Exchange	N/A

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Order Handling and Routing Economics: Exchanges

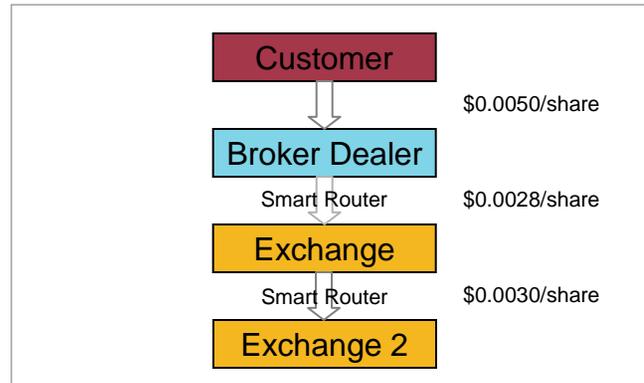
Follow the Money Trail of an Aggressive Exchange Routed Order

Exchange Pricing

Order Type	Fee
Add	\$ (0.0027)
Remove	\$ 0.0028
Route	\$ 0.0028*

- Exchanges frequently **subsidize outbound routing** in order to attract order flow.
- At **100 million shares ADV**, the **annual economic benefit** to the exchange of trading with an ELP instead of taking liquidity from another exchange charging \$0.003 / share is **\$75mm**, changing a loss of \$5mm to a gain of \$70mm.
- The magnitude of this spread allows the exchange to **pay the ELP a low per share fee** if required.

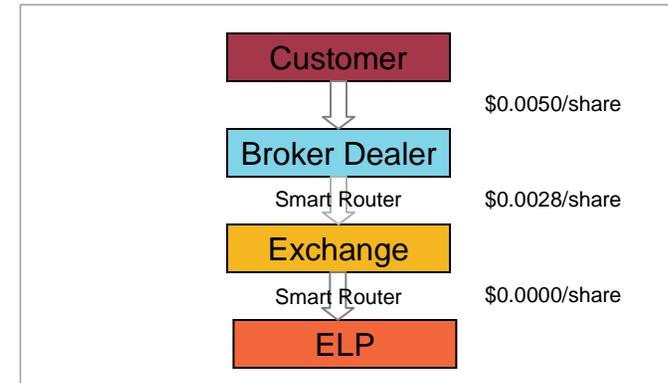
Exchange ↔ Exchange



Economic Capture

Participant	\$ / share
Customer	(0.0050)
Broker Dealer	0.0022
Exchange	(0.0002)
Exchange 2	0.0030

Exchange ↔ ELP



Economic Capture

Participant	\$ / share
Customer	(0.0050)
Broker Dealer	0.0022
Exchange	0.0028
ELP	0.0000

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Market NBBO for XYZ
10.00 X 10.05

Assume 5 Exchange offers
of 2,000 shares each at
10.05

Economics:

BRKA → FREE (certainty of execution)

EXCHB → -15 mils/share

ELP1 → - 5 mils/share

ELP2 → FREE

BRKB → FREE

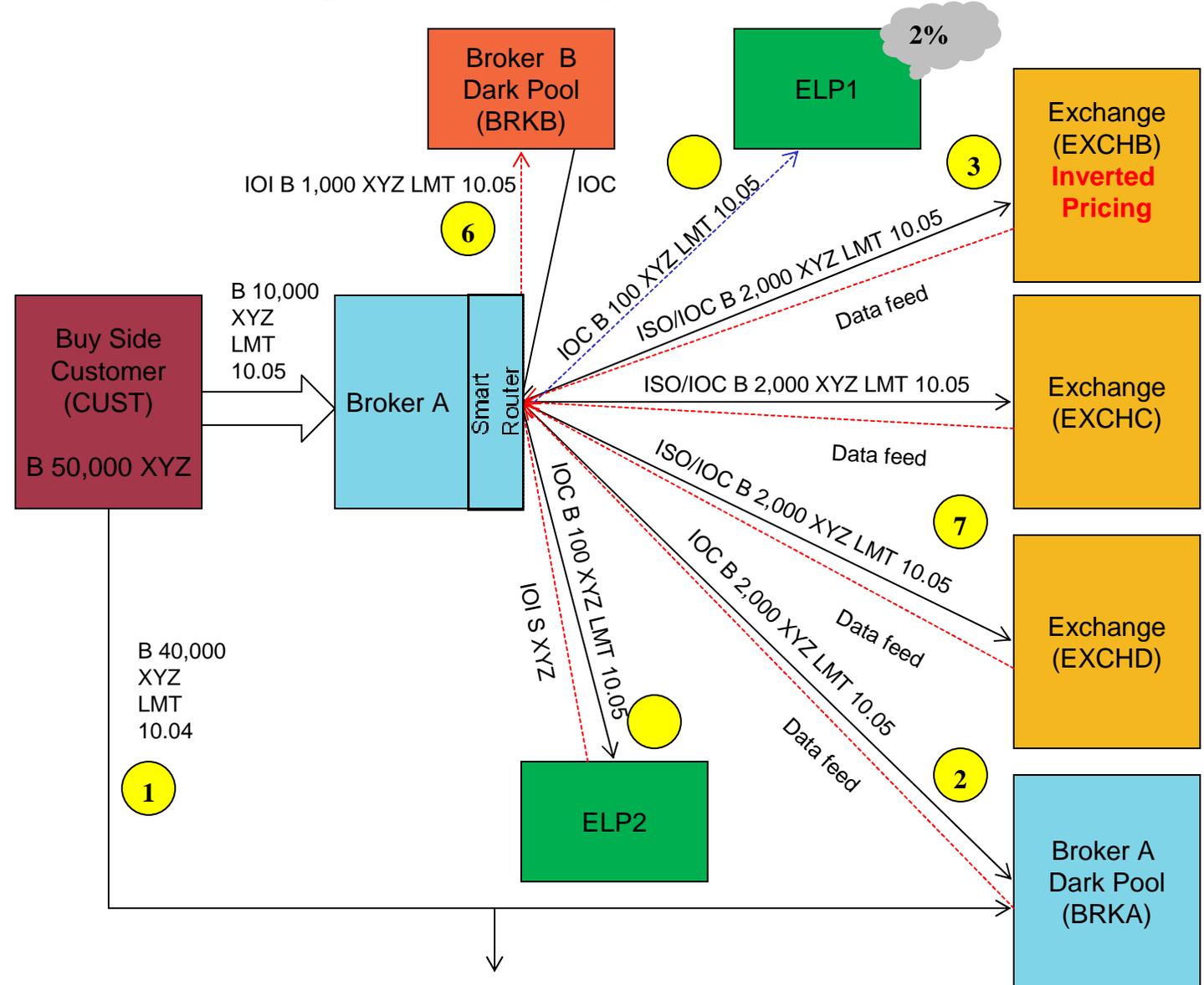
EXCHB → up to 30 mils/share

EXCHC → up to 30 mils/share

Broker A → receives comm'n + reduced expenses

CUST → pays comm'n

Order Handling and Routing Practices: Example 2



This disappears back to PM's desk if you try to force orders to the exchanges

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Market NBBO for XYZ
10.00 X 10.05

Assume 5 Exchange offers
of 2,000 shares each at
10.05

Economics:

EXCHA → up to 30 mils/share

BRKA → FREE

EXCHB → -15 mils/share

ELP1 → -5 mils/share

ELP2 → FREE

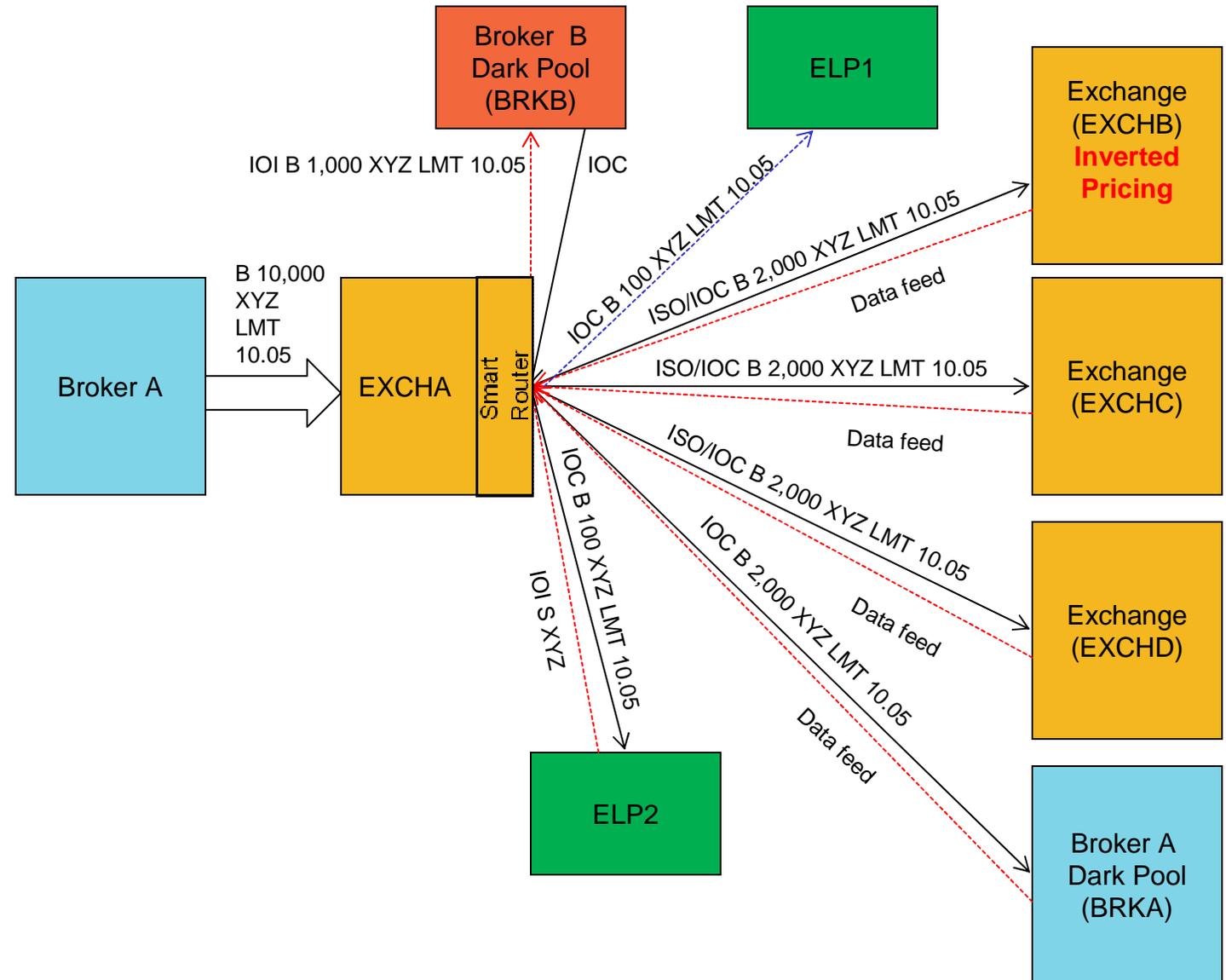
BRKB → FREE

EXCHC → up to 30 mils/share

EXCHD → up to 30 mils/share

In addition to cost reduction, Exchanges do not want to route to and execute on other competitor Exchanges and give them the market share.

Order Handling and Routing Practices: Example 3



Estimated Exchange Economics

Approximate Fee Pool Size

Venue	2010 Shares (mm)	Take Fee (mm \$)	Make Fee (mm \$)
Nasdaq	401,211	\$1,139	\$(1,012)
NYSE Arca	296,939	\$839	\$(736)
NYSE	289,255	\$475	\$(290)
BATS BZX	214,881	\$545	\$(524)
EDGX	126,297	\$369	\$(369)
EDGA	79,536	\$(15)	\$17
Nasdaq BX	71,271	\$(8)	\$22
NSX	13,638	\$39	\$(36)
CHX	8,584	\$26	\$(23)
AMEX	5,447	\$11	\$(8)
CBOE	5,367	\$14	\$(11)
BATS BYX	3,654	\$(1)	\$0
Nasdaq PHLX	2,482	\$3	\$(0)
ISE	1,648	\$5	\$(5)
TRF + ADF – Direct Edge	615,421		
Total	2,135,631	\$3,439	\$(2,974)

Source: BATS Global Markets, Direct Edge, NYSE, Nasdaq.

Disclaimer: Fee rates based upon published 2010 fee schedules and our estimates are based on blended rates.

Actual capture levels may slightly vary as a result.

- Total take fees in 2010 were ~\$3.5 BN
 - Exchanges retained ~\$500 MM
 - Rebated ~\$3 BN to liquidity providers
- Additional exchange revenue sources
 - Routing (spread between charged rates and payment of fees to access liquidity – potentially lucrative if able to access for 0 cost)
 - Market data revenue pool
 - Connectivity / port fees

Sample Customer Questions and Requests

Order Handling Practices (General):

- Please describe your order handling and routing process. Please provide a detailed explanation of the sequential steps your smart router uses to access the markets. Please include whether you favor or provide preferential treatment to any specific exchange or execution venue. If so, why do certain exchanges receive preferential treatment?
- Does your electronic platform send out electronic outbound IOIs (i.e., from any of your systems, including your dark pool, smart order router, algorithms) or anything similar to an IOI, including an RFQ, RFL, SOI, SOQ or SOL?
- From the time an order enters the firm's infrastructure through to its completion or cancellation, do you at any point generate IOIs on that order? Accept inbound IOIs on that order? Generate IOCs or blind pings on that order? Accept IOCs or blind pings of that order?
- Does the order router receive book information from or route orders to any non Reg-NMS protected execution venue (i.e., any external broker, ELP, HFT or exchange sponsored dark or grey book)?
- Do you provide the actual execution venue back in real time on fills?
- What are my actual fill rates at each destination that my order is routed to and executed at?
- Do you offer a single or separate smart order router to access lit and dark markets? Please provide a list of all exchanges, dark pools, liquidity providers and other market participants to which you route my orders.

Sample Customer Questions and Requests

Order Handling Practices (Dark Pool Specific):

- Is your dark pool truly dark, or does it transmit IOIs or actual orders from the pool externally to other destinations within your firm and/or to third party (including other clients) destinations? If so, describe those destinations and whether those destinations are bound to any obligations (including contractual confidentiality obligations) to your firm in return for their receipt of such IOIs or orders?
- Do you permit categorization or tagging of order flow in your dark pool?
- Do you allow participants to opt out of or opt in to interaction with certain flow (e.g., do you permit interaction with only retail flow or do you permit no interaction with high frequency trading flow?)
- Do any types of firm proprietary orders interact with the pool? If so, please detail the origins of (i.e. desk) and types of strategies used.
- Do you employ strict price/time priority? Do agency orders take priority over principal and proprietary orders?
- For routing of our orders, please exclude: (1) grey pools, including mid-point pegged order types on displayed venues; (2) dark pools with internal or third party electronic market maker.
- What percentage of my orders interact with HFT, institutional, retail and proprietary flow in your dark pool? Please provide a breakdown of fill rates for each category.
- What type of surveillance do you perform on your dark pool to prevent gaming or reverse engineering of your algorithms? What tools do you offer clients?

Sample Customer Questions and Requests

Miscellaneous Questions and Requests:

- We may disallow the following with respect to our flow: (1) the use of hidden orders on exchanges that allow post-only orders and other order types that can be used to discover the presence of hidden orders without committing capital, (2) the taking of stock on inverted exchanges (e.g. CBSX, Nasdaq BX, BATS-Y, EDGA), (3) the taking of stock on “cheap,” low take-fee exchanges, and (4) the posting of stock on “expensive,” high rebate exchanges. Can you support this request?
- What other aspects of market structure are increasing our chances of executing against toxic flow and what can be done to minimize that without causing collateral damage (i.e. eliminate toxic interaction without eliminating non-toxic interaction)?
- How do you maintain the confidentiality of my order information? Can your traders, sales traders and proprietary traders see my orders or order information in real time or on a post-trade basis? At the individual or aggregate level?
- Do your servers and your algorithmic strategies use direct market data feeds? If so, which feeds, and what is the average transmission interval (or “speed”) for each feed? Does your dark pool use the SIP feed or direct market data feeds?
- What exchange dark/hidden books do you access? Do you access any exchanges that do not scramble Order ID information on their direct market data feeds?
- Are your servers and your algorithmic strategies co - located to exchange and ATS servers? If so, which exchanges and ATSs, and at which data centers?

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Questions for Clients to Ask of Their Dark Pool Providers

1. Have your sell-side broker-dealers and exchanges that you access that offer “non-displayed” or “dark” liquidity described for you the nature and form of the liquidity that they are offering? Sometimes the terms “non-displayed” and “dark” do not necessarily mean that no one sees your orders – sometimes the terms simply refer to internalized liquidity that is never “displayed” to or accessible by the general public, but that can be seen by individuals of the broker-dealer or exchange. In particular,

- In the case of a broker-dealer, is the dark liquidity pool an alternative trading system (“ATS”) filed with the SEC? And is the dark pool ATS truly dark?
- If the dark liquidity is not offered as an ATS, is it instead non-displayed liquidity that is part of the broker-dealer’s market making operation (i.e., internalized crosses/trades done off an exchange)? If a part of a market making operation, are individual market makers viewing and matching your orders or is a system electronically and/or anonymously matching your orders?
- In the case of an exchange, is the non-displayed liquidity provided through use of hidden, non-displayed and/or reserve order types?
- Does the broker-dealer or exchange offer multiple types of dark liquidity (e.g. some offer dark pools that are ATSs, as well an internalized market making operation)? If so, has the broker-dealer or exchange explained to you how your orders will be handled by each?

2. Do your sell-side broker-dealers and exchanges that you access disclose whether their dark liquidity pools are truly “dark”/anonymous or whether any information regarding your orders is conveyed to potential liquidity providers? Similarly, is information regarding others’ orders conveyed to you? In particular,

- Does the dark pool send or receive indications of interest (“IOIs”)? Does the broker-dealer or exchange offering dark liquidity send or receive IOIs in any other manner (e.g., through its other automated systems such as its smart order router)?
- How much information regarding your orders is being communicated to other parties (e.g., symbol, side, size and/or price)? How much information regarding others’ orders is being communicated to you?
- Is the level of information communicated consistent among all possible contra-parties or do certain parties receive preferential information?
- Does the broker-dealer or exchange require that you “opt in” to having your order information represented in IOIs (as opposed to your having to “opt out”)?
- In addition to sending and/or receiving IOIs, does the broker-dealer or exchange route orders outside of its dark pool to external or internal parties in search of contra-party liquidity?
- Do they disclose how long of a time frame is allotted for responses to IOIs?
- Have they provided you with information regarding the minimum execution rates for orders routed to their respective dark pools in response to IOIs?

3. Do your sell-side broker-dealers and exchanges that you access that use IOIs make transparent any fees, charges and/or payment for order flow arrangements? In particular,

- Does the broker-dealer or exchange charge for its IOI service?
- Does the broker-dealer or exchange pay external or internal liquidity providers for order flow in response to its IOIs?

4. Do your sell-side broker-dealers and exchanges that you access that offer dark liquidity specify to you how they calculate volume matched in their respective dark pools? In particular,

- Is the volume single counted (*e.g.*, a 100 share buy order and a 100 share sell order matched counts as one single 100 share trade) or double counted (*e.g.*, a 100 share buy order and a 100 share sell order matched counts as two separate 100 share trades – for a total of 200 shares)?
- Is the volume calculated in the same manner for purposes of (1) trades reported to the consolidated tape, (2) volume reported on quarterly ATS-R filings (if applicable) and (3) for advertising purposes?
- Does the broker-dealer or exchange route orders outside of its dark pool to external or internal liquidity providers and, if so, does it also count the number shares routed towards its own volume calculation?
- Is there a distinction made with respect to internal crosses/matches that result from capital commitment/facilitation by traders and/or sales traders versus matches that occur in the dark pool?

5. Have your sell-side broker-dealers and exchanges that you access disclosed to you the prices at which matches may take place in their respective dark pools based on the prevailing market/national best bid and offer (NBBO)? In particular,

- Do matches occur at or within the spread? Is there opportunity for price improvement? Do matches occur at the midpoint? Is there opportunity for size improvement (in addition to or in lieu of price improvement)?
- Does the dark pool offer average price executions?

6. Have your sell-side broker-dealers and exchanges that you access disclosed to you the types of orders that their dark pools will accept, as well as any anti-gaming parameters and controls that they have in place with respect to their respective dark pools? In particular,

- Are Immediate-or-Cancel (“IOC”) orders permitted by the dark pool?
- Does the broker-dealer or exchange surveil for routine cancellations of day orders sent to their dark pools after a relatively short period of time?
- What other safeguards do they have in place to prevent reverse engineering of their dark pool algorithms?

7. Have your sell-side broker-dealers and exchanges that you access disclosed to you how their principal and proprietary order flow interacts your orders and others' orders in their respective dark pools? In particular,

- Is there strict price/time priority?
- Do agency orders take priority over principal and proprietary orders?

[2010 Version]

Recipient Name

Address

Dear [_____]:

Below please find a questionnaire asking detailed questions about your order handling and routing practices, generally, and about how you handle and route our orders, specifically. Please provide a formal response on your firm's letterhead responding to each of the questions below, and attesting that the responses are in fact true and accurate. The signatory to the response should be a person at the firm authorized to make such attestation. Please send us your responses no later than _____, 2010.

Order Handling and Routing Practices

1. Please provide a list of all the destinations that your smart order router accesses.
2. Do you use a single smart order router to access both lit and dark destinations or do you use separate routers?
3. Are you directly connected to all the exchanges or do you use other exchanges or broker-dealers to access certain exchanges?
4. Can we opt out of trading with specific external destinations? Can we preference a specific destination?
5. Do you use exchange market data feeds in addition to the public, consolidated market data feed? If so, which ones?
6. Does your electronic platform send out electronic outbound IOIs (*i.e.*, from any of your systems, including your dark pool, smart order router, algorithms) or anything similar to an IOI, including an RFQ, RFL, SOI, SOQ or SOL?
7. Do you send IOCs in response to quotes or inbound IOIs (or anything similar to an IOI, including an RFQ, RFL, SOI, SOQ or SOL)? Please indicate whether you send them to registered exchanges, ECNs, ATSS, high frequency trading firms, electronic market makers and/or any other market participants?
8. Do you send blind IOCs in the absence of quote or IOI type information? Please indicate whether you send them to registered exchanges, ECNs, ATSS, high frequency trading firms, electronic market makers and/or any other market participants? Do you send blind IOCs (*i.e.*, blind ping) to dark destinations or liquidity providers prior to routing orders to the lit markets? If so, which ones? Please describe in specific detail your routing practices, and provide a diagram illustrating your routing practices.
9. What are your exact fill rates for each of the destinations to which you send blind IOCs?

10. Does your firm allow re-routing of orders, including client orders (*i.e.*, do you send routable orders)? If so, what percentage of your orders are sent as routable orders? Are our orders sent to destinations as routable orders? If so, which ones, and can I opt out of this practice?
11. Do you provide the actual execution venue back in real time on fills? Do you offer/provide liquidity tags to indicate whether orders took or provided liquidity? Do you use MIC codes and pass them back?
12. Do you internalize our order flow vs. your principal and proprietary flow? Can we opt out of trading with your principal and proprietary order flow?
13. Who is allowed to see electronic order flow information? Intraday and/or after trade date? Can cash sales traders, research sales and/or proprietary traders see the order flow information under any circumstances? What do you have in place to maintain the confidentiality of my order flow?
14. Is your volume advertised on Autex, Bloomberg and/or on other venues? Please describe. Can we opt our order flow out of advertisement?
15. What is the proximity of your cash desks to the electronic desk? What is the proximity of your proprietary desks to your electronic desk?
16. To what extent is client order flow utilized for internal studies? How is client anonymity protected? Can we opt out our information?

Dark Pools and Exchange Dark/Hidden Books

1. Please describe your internal dark pool(s). Specifically describe the methods of access, the client/subscriber base and the types of orders permitted.
2. Does your dark pool match orders at the NBBO (*i.e.*, by crossing the spread)? Does your dark pool offer price improvement, including midpoint matches?
3. Can you specify where within the spread your orders will match? How do you comply with the SEC's sub-penny rule in such cases?
4. How do your principal and proprietary orders interact with client orders in your dark pool? In particular, do you employ strict price/time priority? Do agency orders take priority over principal and proprietary orders?
5. Do you permit categorization or tagging of order flow in your dark pool? Do you allow participants to opt out of or opt in to interaction with certain flow (*e.g.*, do you permit interaction with only retail flow or do you permit no interaction with high frequency trading flow?)
6. Does your dark pool accept IOC orders? Does your dark pool (or smart router, algorithms or any other system) send outbound IOIs (or anything similar to an IOI, including an RFQ, RFL, SOI, SOQ or SOL) to solicit order flow? Can we opt out of order information being disclosed if you use IOIs (or anything similar to an IOI, including an RFQ, RFL, SOI, SOQ or SOL) in this manner?

7. What external dark pools are you currently connected to? Please indicate whether each is truly “dark” (*i.e.*, the dark pool does not disclose any order information; matches natural liquidity) or “gray” (*i.e.*, the dark pool discloses some or all of the order information to parties to solicit contra-side liquidity).
8. What exchange dark/hidden books do you access? Have you asked the exchanges to scramble/mask Order ID information on their direct market data feeds?
9. How do you evaluate new venues for addition to your dark pool aggregator? How do you ensure that they are handling the orders that you route to them appropriately per your instructions?
10. Have you ever excluded or stopped trading with any external dark pools or liquidity providers? For toxicity reasons? For low fill rate reasons? For other reasons?

Anti-Gaming Logic and Controls

1. What anti-gaming logic do you have in place for the external destinations (lit, gray and dark) that you send orders to?
2. What type of surveillance do you perform on your dark pool and algorithms to prevent anti-gaming or reverse engineering? How do you identify and deal with routine cancellations of orders within your dark pool?
3. What destinations have you found need for certain order types/constraints to avoid adverse selection? Please provide us with examples of order types/constraints that you use with specific destinations due to less than ideal prior experiences?
4. Please describe all anti-gaming parameters that you offer to clients. Can these be set by default or are they available for customer configuration?
5. Do you offer minimum cross size for orders sent directly to dark pools or to the marketplace via your algorithms? Can you dynamically change minimum crossing size? What do you offer beyond minimum cross size as an anti-gaming measure?
6. Do your routers and algorithms have the ability to monitor fill rates in real time to exclude destinations not providing fills? Have you ever shut off destinations for low fill rates?
7. Do you conduct toxicity checks on destinations? What types of parameters do you use? How often do you evaluate destinations for toxicity? Have you ever shut off destinations for toxicity concerns?
8. How do you monitor the performance of your algorithmic tools? What type of real-time monitoring and other risk controls do you have in place to prevent any run-away algorithms?

Please feel free to give me a call at (____) ____-____, if you have any questions. Thank you for taking the time to respond to our questions regarding the handling of our orders by your firm.

Sincerely,

[DARK POOL PROVIDER'S LETTERHEAD]

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, NY 10036

Dear [Morgan Stanley]:

The purpose of this letter is to confirm to you, Morgan Stanley & Co. Incorporated (“Morgan Stanley”), that **[Dark Pool Provider Name]** (“Dark Pool Provider”) will only handle and execute orders routed to it by Morgan Stanley based solely on the instructions provided to it by Morgan Stanley. Dark Pool Provider represents that it will only execute orders sent to it by Morgan Stanley in its own dark liquidity pool, **[Name of Dark Pool]**, and, under no circumstances, will it ever route those orders out to any other party or parties for viewing, handling and/or execution. Furthermore, Dark Pool Provider represents to Morgan Stanley that it will never send out Indications of Interest (“IOIs”) (*i.e.*, shop orders), as the term is commonly used in the securities industry, to any other party or parties based on orders sent to it by Morgan Stanley.

Dark Pool Provider further confirms to Morgan Stanley that all orders sent to it by Morgan Stanley and any related executions are strictly confidential and cannot be seen by, to the extent applicable, Dark Pool Provider’s proprietary trading desks, market-makers, sales traders, block traders, quantitative trading researchers and any other personnel other than Dark Pool Provider’s control personnel, including technical support, risk management, operations and legal/compliance personnel, who may view such information only for the purpose of carrying out their respective job functions. Dark Pool Provider has established information security policies and control procedures, and maintains effective internal controls in order to preserve the anonymity of Morgan Stanley’s orders, as well as to reduce signals and information leakage.

[DARK POOL PROVIDER'S NAME]

By: _____

Name: _____

Title: _____

Date: _____