

STATEMENT OF COMMITMENT TO STANDARDS PUBLISHED BY FICC MARKETS STANDARDS BOARD

Morgan Stanley & Co. International Plc 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. Morgan Stanley & Co. International plc 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 2020 and reaffirms any previous Statements of Commitment made by the Institution where appropriate. This Statement of Commitment also provides the option for the Institution to adhere to certain Standards finalised in 2021. 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 Commodities Markets	21 November 2016
Reference Price Transactions Standard for the Fixed Income Markets	21 November 2016
Standard for the Execution of Large Trades in FICC Markets	7 May 2021
Standard on Use of Term SONIA Reference Rates	28 July 2021

Morgan Stanley & Co. International plc makes the above Statement as evidence of its support for the Standards published by the FMSB. This Statement does not amend, modify or supplement the terms of any agreement, arrangement or understanding between a Morgan Stanley group entity and any party, and the making of this Statement shall not cause the terms or principles of the FMSB Standards to be implied in or attached as a term of such agreement, arrangement or understanding, or otherwise give such party any rights or remedies with respect to such Standards.

30 December 2021