

## **Morgan Stanley EMEA Application of the AFME/IA Framework for Indications of Interest (IOIs)**

Consistent with client instructions, Morgan Stanley employs a variety of communication media to source liquidity and attract contra side trading interest. Our primary method is electronic indications of interest, or IOIs. Morgan Stanley's "natural" IOIs represent expressions of client interest and genuine Morgan Stanley trading interest disseminated through electronic means. Morgan Stanley's "non-natural" IOIs or "Super Messages" represent a more generalized willingness to transact.

In EMEA, Morgan Stanley generally applies the AFME/IA standards for IOIs. However, with respect to natural IOIs representing genuine Morgan Stanley trading interest, please be advised that in certain instances, and subject to changing market conditions, client activity and changes to our risk exposures, we may trade out of positions acquired in response to these natural IOIs on the same trading day without providing notice to you.

If you have questions regarding our IOI practices, please contact your Morgan Stanley representative.