MORGAN STANLEY & CO. LLC

FORM ATS-N/UA
(Updating Amendment (Rule 304(a)(2)(i)(B)))

Filed 09/25/26

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The Securities and Exchange Commission has not passed upon the merits or accuracy of the disclosure in this filing.

ATS-N/UA		OMB APPROVAL
Updating Amendment (Rule 304(a)(2)(i)(B))	**United States Securities and Exchange Commision** **Washington, DC** **FORM ATS-N** **Intentional Misstatements or Omissions of Facts May Constitute Criminal Violations** **See 18 U.S.C.1001 and 15 U.S.C. 78ff(a)**	OMB Number: 3235-0763 Estimated average burden hours per response: 127.4 Estimated average burden hours per amendment: 9 Estimated average burden hours per cessation: 2

ATS-N/UA:Contents

ATS-N/UA: Filer Information

Provide the EDGAR accession number for the Form ATS-N filing to be amended:	0001193125-26-062610

Is this a LIVE or TEST Filing?	☒ LIVE ☐ TEST
Filer CIK	0000068136
Filer CCC	********
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Notify via Filing Website only?	☐
Is this an electronic copy of an official filing submitted in paper format in connection with a hardship exemption?	☐

MS Closing Cross ATS-7 is making this filing pursuant to Rule 304 under the Securities Exchange Act of 1934

Does the NMS Stock ATS currently operate pursuant to a Form ATS?	☒ Yes ☐ No
Statement about the Form ATS-N Amendment pursuant to Instruction A.7 (g) of this form.	—

ATS-N/UA: Part I: Identifying Information

1. Is the organization, association, Person, group of Persons, or system filing the Form ATS-N a broker-dealer registered with the Commission?	☒ Yes ☐ No
2. Full name of registered broker-dealer of the NMS Stock ATS ("Broker-Dealer Operator") as stated on Form BD:	MORGAN STANLEY & CO. LLC
3. Full name(s) of NMS Stock ATS under which business is conducted, if different:	1. MS Closing Cross ATS-7
4. Provide the SEC file number and CRD number of the Broker-Dealer Operator:	
a. SEC File No.:	008-15869
b. CRD No.:	000008209
5. Provide the full name of the national securities association of the Broker-Dealer Operator, the effective date of the Broker-Dealer Operator's membership with the national securities association, and Market Participant Identifier ("MPID") of the NMS Stock ATS:	
a. National Securities Association:	FINRA
b. Effective Date of Membership:	06/30/1970
c. MPID of the NMS Stock ATS:	MSCC
6. Provide, if any, the website URL of the NMS Stock ATS:	http://www.morganstanley.com/disclosures/morgan-stanley-dark-pools
7. Provide the primary, and if any, secondary, physical street address(es) of the NMS Stock	

ATS matching system:	
Primary Address	
Street 1	NY5 data center
Street 2	800 Secaucus Road
City	Secaucus
Zip	07094
State	NEW JERSEY
Secondary Address(es)	

Secondary NMS Address Record	Street 1	Street 2	City	Zip	State
—	—	—	—	—	—

8. Attach as Exhibit 1, the most recently filed or amended Schedule A of Form BD for the Broker-Dealer Operator disclosing information related to direct owners and executive officers.	
Select if, in lieu of filing, MS Closing Cross ATS-7 certifies that the information requested under this Exhibit is available at the website above and is accurate as of the date of this filing.	☒
9. Attach as Exhibit 2, the most recently filed or amended Schedule B of Form BD for the Broker-Dealer Operator disclosing information related to indirect owners.	
Select if, in lieu of filing, MS Closing Cross ATS-7 certifies that the information requested under this Exhibit is available at the website above and is accurate as of the date of this filing.	☒
10. For filings made pursuant to Rule 304(a)(2)(i)(A) through (D) (i.e., Form ATS-N Amendments), attach as Exhibit 3 a document marked to indicate changes to "yes" or "no" answers or additions to or deletions from any Item in Part I, II, and Part III, as applicable. Do not include in Exhibit 3 Items that are not changing.	

ATS-N/UA: Part II: Activities of the Broker-Dealer Operator and its Affiliates

Item 1: Broker-Dealer Operator Trading Activities on the ATS

a. Are business units of the Broker-Dealer

Operator permitted to enter or direct the entry of orders and trading interest (e.g., quotes, conditional orders, or indications of interest) into the NMS Stock ATS?	☒ Yes ☐ No
If yes, name and describe each type of business unit of the Broker-Dealer Operator that enters or directs the entry of orders and trading interest into the ATS (e.g., NMS Stock ATS, type of trading desks, market maker, sales or client desk) and, for each business unit, provide the applicable MPID and list the capacity of its orders and trading interest (e.g., principal, agency, riskless principal).	Any sales or trading business in the Institutional Equity Division (IED) or Fixed Income Division (FID) of MS&Co can enter an order into Morgan Stanley algorithms and order routing technology, certain of which generate conditional indications (as described in Part III, Item 9(a)) in ATS-7 on behalf of such business units. Those conditional indications may receive firm-up requests which may, in turn, result in orders (as described in Part III, Item 7(a)) entered into ATS-7. Business units of the Broker-Dealer Operator can enter orders in Morgan Stanley algorithms and order routing technology, which in turn can result in conditional indications and/or orders being placed in ATS-7 on behalf of such business units on an agency, principal, or riskless principal basis. All business units of MS&Co use the MSCO MPID. Business units are described below and reflect the desk trading and managing risk for such product. - Core (Cash) Products (trading and market making related to domestic and international equities) - ETF (trading of domestic and international exchange traded funds and underlying equities, bonds or commodities) - Morgan Stanley Electronic Trading (electronic trading of equities, options, and futures) - Portfolio Products/Program Trading (trading of customer single orders and program orders; executing guaranteed benchmark trades and blind principal risk transactions) - Convertible Products (trading of convertible bonds, convertible preferred equities, and equity warrants) - Corporate Equity Products (handling of corporate repurchases) - Exotic Products (trading of structured notes, complex OTC equity derivatives products, single name volatility/variance swaps, and dispersion) - Index Products (trading of listed and OTC broad- and narrow-based index options, ETF options, ETN options, volatility index options, depository receipt options, volatility/variance swaps, equity structured products (OTC), and volatility index futures) - Single Name Products (trading of listed and OTC equity options, equity sector index options, ETF options, depository receipt options, ETN options, volatility/variance swaps, and dividend swaps) - Core Prime Brokerage (trading of equities, equity options, and other equity-related instruments to manage stock lending risk) Delta One Structured Products (engaging in financing transactions in a variety of equity and equity-related instruments by providing long and short equity linked exposure both with clients and swap market participants; structuring of customized financing, yield enhancement and hedging transactions for clients and Morgan Stanley) Macro Products - (1) FXEM (trading of currency products such as spot FX, FX options, forwards, NDFs and related FX derivatives; emerging markets credit securities and related derivatives and ETFs); and (2) Interest Rate Products (trading of interest rate products such as US Treasury securities, interest rate derivatives, ETFs and structured notes) - Credit Products - (1) Credit Corporates (trading of credit corporate products including corporate bonds, CDS, ETFs, credit indices, corporate loans or other credit derivatives; (2) Municipal Securities (trading of municipal securities and related derivatives); (3) Securitized Products Group (trading of securitized products including ABS, CMBS, RMBS, CLOs, CDOs, CDS, credit indices, agency debt securities, and whole loans) - Commodities (trading of commodities including but not limited to oil, metals, power and natural gas and related products such as ETFs)
b. If yes to Item 1(a), are the services that the NMS Stock ATS offers and provides to the business units required to be identified in Item 1(a) the same for all Subscribers?	☒ Yes ☐ No
c. Are there any formal or informal arrangements with any of the business units	

required to be identified in Item 1(a) to provide orders or trading interest to the NMS Stock ATS (e.g., undertaking to buy or sell continuously, or to meet specified thresholds of trading or quoting activity)?	☐ Yes ☒ No
d. Can orders and trading interest in the NMS Stock ATS be routed to a Trading Center operated or controlled by the Broker-Dealer Operator?	☐ Yes ☒ No

Item 2: Affiliates Trading Activities on the ATS

a. Are Affiliates of the Broker-Dealer Operator permitted to enter or direct the entry of orders and trading interest into the NMS Stock ATS?	☒ Yes ☐ No
If yes, name and describe each type of Affiliate that enters or directs the entry of orders and trading interest into the ATS (e.g., broker-dealer, NMS Stock ATS, investment company, hedge fund, market maker, principal trading firm), and, for each Affiliate, provide the applicable MPID and list the capacity of its orders and trading interest (e.g., principal, agency, riskless principal).	MS&Co has affiliates, including investment advisers, investment companies, U.S. broker-dealers, foreign broker dealers or equivalent entities; non broker-dealers; and bank regulated entities. Any such affiliate can enter orders on an agency, principal, or riskless principal basis into Morgan Stanley algorithms and order routing technology, certain of which algorithms and order routing technology generate conditional indications (as described in Part III, Item 9(a)) in such capacity in ATS-7 on behalf of such affiliates or affiliate's clients. Those conditional indications may receive firm-up requests which may, in turn, result in orders (as described in Part III, Item 7(a)) entered into ATS-7. The Broker-Dealer Operator will update this Part II, Item 2(a) to add any affiliate that executes in ATS-7 and to remove any entity that ceases to be an affiliate of the Broker-Dealer Operator.
b. If yes, to Item 2(a), are the services that the NMS Stock ATS offers and provides to the Affiliates required to be identified in Item 2(a) the same for all Subscribers?	☒ Yes ☐ No
c. Are there any formal or informal arrangements with an Affiliate required to be identified in Item 2(a) to provide orders or trading interest to the NMS Stock ATS (e.g., undertaking to buy or sell continuously, or to meet specified thresholds of trading or quoting activity)?	☐ Yes ☒ No
d. Can orders and trading interest in the NMS Stock ATS be routed to a Trading Center operated or controlled by an Affiliate of the Broker-Dealer Operator?	☐ Yes ☒ No

Item 3: Order Interaction with Broker-Dealer Operator; Affiliates

a. Can any Subscriber opt out from interacting with orders and trading interest of the Broker-Dealer Operator in the NMS Stock ATS?	☒ Yes ☐ No
If yes, explain the opt-out process.	A Subscriber can opt out of interacting with conditional indications of the Broker-Dealer Operator or an affiliate that are deemed principal by Morgan Stanley, as described in Part III, Item 11(a). (See Part III, Item 14 for additional information about the opt-out process). This opt-out can be configured on a Subscriber basis (for all of the Subscriber's order flow) by communicating the request to account coverage or on a conditional indication-by-conditional indication basis (for conditional indications identified by the Subscriber) via FIX tag. As described in Part III, Item 7(a), orders are entered in ATS-7 only in response to firm-up requests. Thus, an order deemed principal can only result from a conditional indication deemed principal and a Subscriber that opts out of interacting with a conditional

	indication deemed principal would not receive a firm-up request to interact with an order deemed principal.
b. Can any Subscriber opt out from interacting with the orders and trading interest of an Affiliate of the Broker-Dealer Operator in the NMS Stock ATS?	☒ Yes ☐ No
If yes, explain the opt-out process.	As indicated in Part II, Item 3(a), a Subscriber can opt out of interacting with conditional indications of the Broker-Dealer Operator or an affiliate that are deemed principal by ATS-7, as described in Part III, Item 11(a). This opt-out can be configured on a Subscriber basis (for all of the Subscriber's order flow) or on a conditional indication-by-conditional indication basis (for conditional indications identified by the Subscriber).
c. If yes to Item 3(a) or 3(b), are the terms and conditions of the opt-out processes required to be identified in Item 3(a), 3(b), or both, the same for all Subscribers?	☒ Yes ☐ No

Item 4: Arrangements with Trading Centers

a. 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 in the ATS)?	☐ Yes ☒ No

Item 5: Other Products and Services

a. Does the Broker-Dealer Operator offer Subscribers any products or services for the purpose of effecting transactions or submitting, disseminating, or displaying orders and trading interest in the NMS Stock ATS (e.g., algorithmic trading products that send orders to the ATS, order management or order execution systems, data feeds regarding orders and trading interest in, or executions occurring on, the ATS)?	☒ Yes ☐ No
If yes, identify the products or services offered, provide a summary of the terms and conditions for use, and list here the applicable Item number in Part III of this form where the use of the product or service is explained. If there is no applicable Item in Part III, explain the use of the product or service with the ATS here.	As a full-service broker-dealer, MS&Co provides Subscribers and the Broker-Dealer Operator (Participants) with access to a number of products including algorithmic trading products, smart order routing technology, connectivity with third-party order entry systems via FIX, and Morgan Stanley proprietary order entry systems. Subscribers (including affiliates of the Broker-Dealer Operator) and the Broker-Dealer Operator cannot access ATS-7 directly. ATS-7 can only be accessed indirectly through Morgan Stanley algorithms and order routing technology that generate conditional indications for entry in ATS-7 and potentially generate orders with respect to those conditional indications following a firm-up request. There are no specific terms and conditions for use of the Morgan Stanley algorithms and order routing technology that can access ATS-7.
b. If yes to Item 5(a), are the terms and conditions of the services or products required to be identified in Item 5(a) the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No
c. Does any Affiliate of the Broker-Dealer Operator offer Subscribers, the Broker-Dealer	

Operator, or both, any products or services for the purpose of effecting transactions or submitting, disseminating, or displaying orders or trading interest in the NMS Stock ATS?	☐ Yes ☒ No

Item 6: Activities of Service Providers

a. Does any employee of the Broker-Dealer Operator or its Affiliate that services both the operations of the NMS Stock ATS and any other business unit or any Affiliate of the Broker-Dealer Operator ("shared employee") have access to confidential trading information on the NMS Stock ATS?	☒ Yes ☐ No
If yes, identify the business unit, Affiliate, or both that the shared employee services, and provide a summary of the role and responsibilities of the shared employee at the ATS and the business unit, Affiliate, or both that the shared employee services.	The Broker-Dealer Operator does not run ATS-7 as a separate business, but rather operates it as one trading product or venue within the full service broker-dealer. There are no employees of MS&Co. or its affiliates that are exclusively dedicated to ATS-7. Certain MS&Co. employees and affiliate employees have responsibilities with respect to MS&Co. and/or an affiliate in addition to responsibilities regarding the operation of ATS-7 and, as such, have the ability to access certain confidential trading information. Such employees' roles are summarized below. Employees who service ATS-7 may be employed by (i) MS&Co.; (ii) an affiliate of MS&Co. that has the ability to trade, including those who have or will executed trades within ATS-7; (iii) an affiliate of MS&Co. that has the ability to trade but has not executed in ATS-7; or (iv) an affiliate of MS&Co. that does not transact in securities transactions but provides services to MS&Co. and its affiliates, such as Morgan Stanley Services Group, Inc. (MSSG), an affiliated service entity that provides MS&Co and affiliates with certain inter-company services including, infrastructure group support, information processing, communications and occupancy, and equipment). MS&Co considers confidential trading information of ATS-7 to be (1) conditional indication related information received by ATS-7; (2) firm-up request related information transmitted by ATS-7; (3) order-related information received by ATS-7 in response to a firm-up request; (4) execution-related information in ATS-7 (including identities of contra-parties to an execution); and (5) data and analytics related solely to the activity of ATS-7 (with the exception of information made publicly available pursuant to reporting rules and regulations). Listed below are the shared employees (which include employees and personnel such as consultants, temporary workers, and contingent workers of MS&Co., its trading affiliates and its non-trading affiliates (described above) that service both ATS-7 and MS&Co or an MS&Co affiliate and have access to confidential trading information of ATS-7, along with the basis for such access. - Information Technology and Operations employees: Various technology groups of MSSG and MS&Co are responsible for developing, monitoring, and testing and otherwise supporting various systems within MS&Co's trading infrastructure. Employees within these groups include developers, systems engineers, or network engineers for MS&Co systems, including ATS-7. They are responsible for reviewing and testing the coding, systems infrastructure, and network infrastructure that supports the MS&Co trading infrastructure including ATS-7 to ensure stability and continued functionality and are also responsible for developing, testing, and implementing additional functionalities for ATS-7 as needed. Certain of these technology-related employees have access to the real-time production environment for ATS-7. As a result and in order to support the operation and infrastructure of ATS-7, these technology-related employees are able to access databases containing conditional indication-related, firm-up related, order-related and execution-related information and other confidential trading information of ATS-7. Similarly, certain Operations employees support the clearance and settlement of transactions effected through MS&Co including transactions effected on ATS-7. Those employees require access to confidential information of the Broker-Dealer Operator including confidential trading information of ATS-7, such as execution-related information and allocation information on order records, to assist in issues relating to clearance and settlement of such transactions.

- Sales and Trading employees: sales and trading employees handle orders on behalf of themselves and their clients and include the desks described in Part II, Item 1(a), account coverage, electronic product, and strategists. Sales and trading employees could be employees of MS&Co., its trading affiliates or non-trading affiliates (as described above). Sales and trading employees provide trading discretion to determine when and how to handle an order, including routing an order indirectly to ATS-7 among other market centers. Sales and trading employees, including account coverage, handle orders and conditional indications on behalf of clients. This could involve providing trading discretion to determine when and how to handle an order, or conditional indication, including routing an order to a Morgan Stanley algorithm that could generate through the order routing technology a conditional indication in ATS-7, receive a firm-up request with respect to that conditional indication, and enter an order in ATS-7 in response to that firm-up request. Account representatives assigned to clients whose orders or conditional indications may be entered into ATS-7 have access, with respect to each applicable client, (1) to the order information entered into the Morgan Stanley algorithm and order routing technology and prior to any information being entered into ATS-7, including firm-up related information, (2) as a result of servicing such client, to order and execution-related information, including the fact that such client's order entered in a Morgan Stanley algorithm or order routing technology was matched in ATS-7 on a bilateral basis with trading interest from another Participant in ATS-7. Such sales and trading employees have access to their client information prior to entry and after execution in ATS-7. Account representatives have system entitlements only for the clients they cover and only have visibility into where an order was ultimately routed and/or executed, whether to/in ATS-7 or any other market center. Sales and trading employees in electronic product are responsible for the development and maintenance of the electronic trading infrastructure, including ATS-7 and other electronic products and have access to client order and conditional indication information related to such electronic product maintenance. Strategists are responsible for compiling data and analytics in response to client and/or internal inquiries related to the use and functionality of electronic trading infrastructure, including ATS-7, and/or high touch offerings. Electronic trading product and strategist employees have access to information about orders and conditional indications routed to and from ATS-7, the execution of those orders, and orders resting in the ATS, as well as any other market center in which orders are routed.

- Risk Management personnel: MS&Co and its trading and non-trading affiliates (as described above) have employees that perform business unit risk management functions including market risk, non-market risk, credit risk, and technology risk with respect to the businesses of the Broker-Dealer Operator including ATS-7. In performing these functions, these employees have access to conditional indication, order, and execution information and other confidential information relating to Morgan Stanley business activities, including confidential trading information of ATS-7, such as conditional-indication related information, firm-up related information, order-related information, execution-related information, and Morgan Stanley algorithm related trading activity.

- Supervisory and Oversight employees: Employees of MS&Co. and its trading affiliates and non-trading affiliates (as described above) acting in a supervisory or oversight capacity (including employees performing reviews at the direction of such employees) have access to confidential information relating to Morgan Stanley business activities, including confidential trading information of ATS-7. Certain of these employees, among other responsibilities, have supervisory responsibilities reasonably designed to ensure that ATS-7 operates as intended. They are also responsible for evaluating activity in ATS-7 in connection with regulatory obligations and conducting analyses in connection with such activity. In furtherance of these responsibilities, these employees have access to confidential trading information of ATS-7.

- Legal, Compliance and other Guardianship functions: Employees in the Legal and Compliance Departments and others involved in complying with regulatory requirements support, with respect to such requirements, the businesses of MS&Co, including the business of ATS-7. These employees provide such support by, among other functions, responding to regulatory inquiries, conducting compliance and other reviews, performing internal audits of the trading infrastructure of the Broker-Dealer Operator (including the trading infrastructure supporting ATS-7), all with respect to activity within ATS-7. In the course of performing such functions and generally providing support to ATS-7, those employees have access, on an as-needed basis, to confidential trading information of ATS-7, such as conditional-indication information, firm-up related information, order-related

	information, and execution-related information in ATS-7. The Broker-Dealer Operator has written policies and procedures designed to safeguard confidential trading information. Such policies and procedures are global and, as such, apply to the Broker-Dealer Operator and all of its affiliates. The Broker-Dealer Operator and affiliate employees' access to confidential trading information is dependent upon the level of information that is needed to perform their duties and responsibilities related to ATS-7. MS&Co. and its trading affiliate and non-trading affiliate employees (as described above) are strictly prohibited from using such information in an unauthorized manner and from discussing the details of any trades in ATS-7 with persons who do not need such information to carry out their designated duties and responsibilities. Access to such information is granted as needed to perform these duties and responsibilities.
b. Does any entity, other than the Broker-Dealer Operator, support the services or functionalities of the NMS Stock ATS ("service provider") that are required to be explained in Part III of this form?	☒ Yes ☐ No
If yes, both identify the service provider and provide a summary of the role and responsibilities of the service provider in response to the applicable Item number in Part III of this form, as required. List the applicable Item number here. If there are services or functionalities that are not applicable to Part III, identify the service provider, the services and functionalities, and also provide a summary of the role and responsibilities of the service provider here.	As indicated in the response to Item 6(a), there are no employees of MS&Co. or its affiliates that are exclusively dedicated to ATS-7. Certain MS&Co. employees and affiliate employees have responsibilities with respect to MS&Co. and/or an affiliate in addition to responsibilities regarding the operation of ATS-7 and, as such, have the ability to access certain confidential trading information. As described in Item 6(a), employees who service ATS-7 may be employed by (i) MS&Co.; (ii) one of MS&Co.'s trading affiliates, including those listed in Part II, Item 2(a); (iii) one of MS&Co.'s trading affiliates who are not listed in Part II, Item 2(a); or (iv) a non-securities trading affiliate of MS&Co, such as MSSG. MS&Co has an agreement with an affiliated service entity, MSSG, in which MSSG agrees to provide MS&Co with certain inter-company services including operations, technology, legal, compliance, and other infrastructure group support. MSSG provides inter-company services to the businesses of the Broker-Dealer Operator, including ATS-7. In addition, Equinix, Inc. operates the NY5 data center that hosts the servers that operate ATS-7. Equinix is not authorized to access confidential trading information of ATS-7.
c. If yes to Item 6(b), does the service provider, or any of its Affiliates, use the NMS Stock ATS services?	☒ Yes ☐ No
If yes, identify the service provider, or the Affiliate as applicable, and the ATS services that the service provider or its Affiliates use.	As MSSG is an affiliate of the Broker-Dealer Operator, affiliates of the Broker-Dealer Operator are also affiliates of MSSG. Thus, affiliates of the Broker-Dealer Operator whose conditional indications, and related firm orders, are entered in ATS-7 identified in response to Part II, Item 2 are also affiliates of the service provider MSSG for purposes of this Item 6(c).
d. If yes to Item 6(c), are the services that the NMS Stock ATS offers and provides to the entity required to be identified in Item 6(c) the same for all Subscribers?	☒ Yes ☐ No

Item 7: Protection of Confidential Trading Information

a. Describe the written safeguards and written procedures to protect the confidential trading information of Subscribers to the NMS Stock ATS, including: i. written standards controlling employees of the ATS that trade for employees' accounts; and ii. written oversight procedures to ensure that the safeguards and procedures described	MS&Co maintains restrictions (including permissioned access) and policies and procedures designed to safeguard the confidential trading information of ATS-7. Access to confidential trading information of ATS-7 is limited to the shared employees described in Part II, Item 6(a) (that is, information technology and operations employees; sales and trading employees; risk management employees; supervisory and oversight employees; and legal, compliance, and other with guardianship functions), to the systems that support ATS-7, and to those Morgan Stanley algorithms and order routing technology that can generate conditional indications for entry in ATS-7 and potentially can generate orders with respect to those conditional indications following a firm-up request. A description of applicable safeguards and oversight procedures is provided below.

above are implemented and followed.	- Systems with Access to Order and Execution-Related Information: The order and execution management systems used by the sales and trading employees (including account representatives) described in response to Part II, Item 6(a), can route an order to a Morgan Stanley algorithm that can through the order routing technology generate a conditional indication in ATS-7, among other trading interest to other destinations. Similarly, those Morgan Stanley algorithms and order routing technology (among activity in other destinations) can generate a conditional indication in ATS-7, receive firm-up requests with respect to those conditional indications, and enter orders in ATS-7 in response to such firm-up requests. These algorithms and order routing technology receive information regarding where such conditional indications were routed and/or any corresponding orders were executed, which could be ATS-7 or could be any other market center. The order routing technology also receives firm-up requests and firm-up related information which indicate that there is potential contra-side interest in ATS-7. MS&Co maintains a database containing trading information of its NMS Stock ATSs. Authorized employees (generally, authorized information technology and operations employees and certain authorized sales and trading employees, as needed, all as described in Part II, Item 6(a)) have access to the database in order to run queries and generate reports of trading activity within ATS-7. Examples of such reports are volume reports and cross price validation reports. - Use of System Entitlements: MS&Co assigns permissioned logins to access ATS-7 and other aspects of MS&Co's trading infrastructure. These permissioned logins serve as controls to protect confidential trading information, including confidential trading information of ATS-7. Relevant supervisors must approve all employee access to ATS-7 as well as other MS&Co systems with access to order and execution information. Access privileges are aligned to business function and designated reviewers evaluate access based upon the employee's current role. Access is revoked when no longer required or upon an employee's termination. An employee that previously had access to confidential trading information of ATS-7 will no longer have access to such information upon revocation. Additionally, pursuant to written supervisory procedures governing access to MS&Co NMS Stock ATSs, a supervisor conducts a quarterly review of access and entitlements relating to ATS-7. This review is designed to confirm that those with access should continue to have access and also addresses whether any individual has transferred roles such that he or she should no longer require access. - Application of Global Cyber Security Program: Morgan Stanley's global cyber security program, including measures designed to detect and prevent unauthorized intrusions to Morgan Stanley systems, apply to MS&Co's trading infrastructure, including ATS-7. - Use of Information Barriers: MS&Co maintains information barriers to separate employees and systems with access to confidential trading information of its NMS Stock ATSs from those not permitted to access such information. These information barriers serve as controls to protect confidential trading information, including confidential trading information of ATS-7. Morgan Stanley maintains a network firewall and customer gateways that surround its trading infrastructure, including ATS-7, for security purposes. The firewall and customer gateways seek to protect access to confidential information of Morgan Stanley, including confidential trading information of ATS-7. - Personal Trading Policy and Restrictions: MS&Co prohibits all employees, including those with access to confidential trading information of ATS-7, from trading based on non-public or other confidential information, which would include confidential information of clients and, more specifically, confidential trading information in ATS-7. Pursuant to the Morgan Stanley Global Employee Trading, Investing, and Outside Business Activities Policy and a supplement to that policy governing the Global Sales and Trading Divisions including the Institutional Equity Division of MS&Co, employees (unless an exception is granted) must effect personal transactions in Employee Securities Account maintained at Morgan Stanley. Further, the Morgan Stanley Global Employee Trading Policy requires employees to seek pre-approval for purchases and sales of securities (unless the Global Employee Trading Policy or applicable supplement provides an exemption for a specific type of security, such as an ETF). In addition, unless the Global Employee Trading Policy or applicable supplement provides an exemption for a specific type of security, employees generally must hold securities purchased in their Employee Securities Accounts for a minimum of 30 calendar days (or obtain pre-approval for such sale prior to 30 calendar days under exceptional circumstances.) Employees are prohibited from effecting transactions that raise an actual or apparent conflict of interest

	with MS&Co or its clients or in securities on Morgan Stanley's Restricted List. Pursuant to applicable written policies and procedures, compliance and supervisory personnel, as applicable, review employee personal trading activity. Such reviews are designed to confirm compliance with MS&Co's policies regarding pre-approval, holding period, conflicts of interest (including trading based upon confidential trading information), and Restricted List compliance. - Morgan Stanley Code of Conduct: Morgan Stanley requires all employees to be bound by and observe its Code of Conduct, including provisions that address the handling of client information and impose a duty of confidentiality.
b. Can a Subscriber consent to the disclosure of its confidential trading information to any Person (not including those employees of the NMS Stock ATS who are operating the system or responsible for its compliance with applicable rules)?	☒ Yes ☐ No
If yes, explain how and under what conditions.	If a Subscriber requests and instructs the Broker-Dealer Operator to provide its confidential trading information to another Person that the Subscriber identifies (for example, to provide a third party clearing firm with a drop copy of that Subscriber's executions in ATS-7), MS&Co will comply with that request. A Subscriber can make such a request on a one-time basis, on a longer-term basis (i.e., as a default), or on a case-by-case-basis. Any such request is made expressly at the Subscriber's instruction, communicated verbally to MS&Co account coverage or in writing.
c. If yes to Item 7(b), can a Subscriber withdraw consent to the disclosure of its confidential trading information to any Person (not including those employees of the NMS Stock ATS who are operating the system or responsible for its compliance with applicable rules)?	☒ Yes ☐ No
If yes, explain how and under what conditions.	As described in Item 7(b), MS&Co will provide confidential trading information of a Subscriber to another Person upon the Subscriber's request. The Subscriber can cancel that request at any time.
d. Provide a summary of the roles and responsibilities of any Persons that have access to confidential trading information, the confidential trading information that is accessible by them, and the basis for the access.	The shared employees described in response to Part II, Item 6(a) are the only Persons who have access to confidential trading information of ATS-7.

ATS-N/UA: Part III: Manner of Operations

Item 1: Types of ATS Subscribers

Select the type(s) of Subscribers that can use the NMS Stock ATS services:	☒ Investment Companies ☒ Retail Investors ☒ Issuers ☒ Brokers ☐ NMS Stock ATSs ☒ Asset Managers ☒ Principal Trading Firms ☒ Hedge Funds ☒ Market Makers

	☒ Banks ☒ Dealers ☒ Other
If other, identify the type(s) of subscriber.	Affiliates of the Broker-Dealer Operator.

Item 2: Eligibility for ATS Services

a. Does the NMS Stock ATS require Subscribers to be registered broker-dealers?	☐ Yes ☒ No
b. Are there any other conditions that the NMS Stock ATS requires a Person to satisfy before accessing the ATS services?	☒ Yes ☐ No
If yes, list and provide a summary of the conditions.	Any client of the Broker-Dealer Operator is eligible to access ATS-7. Thus, if a Person meets the credit and counterparty risk and other onboarding standards and documentation applicable for clients of the Broker-Dealer Operator, it can access ATS-7. See Part III, Item 5, for the ways in which a Subscriber can access ATS-7.
c. If yes to Item 2(b), are the conditions required to be identified in Item 2(b) the same for all Persons?	☒ Yes ☐ No
d. Does the NMS Stock ATS require Subscribers to enter a written agreement to use the ATS services?	☐ Yes ☒ No

Item 3: Exclusion from ATS Services

a. Can the NMS Stock ATS exclude, in whole or in part, any Subscriber from the ATS services?	☒ Yes ☐ No
If yes, list and provide a summary of the conditions for excluding, in whole or in part, a Subscriber from the ATS services.	While it is possible to exclude a Subscriber from ATS-7, the Broker-Dealer Operator generally does not exclude any Subscriber specifically or exclusively from the services of ATS-7. Rather, MS&Co may determine not to maintain a client relationship with a Subscriber for reputational, regulatory, credit, conduct, or other similar reasons, which would have the effect of excluding such Subscriber from the services of the ATS-7. An example of one such reason is a Subscriber under regulatory scrutiny based upon its conduct in the market generally. Thus, it is possible to exclude a Subscriber specifically from ATS-7 or more generally from services of the Broker-Dealer Operator, including based on such Subscriber's activity in ATS-7.
b. If yes to Item 3(a), are the conditions required to be identified in Item 3(a) the same for all Subscribers?	☒ Yes ☐ No

Item 4: Hours of Operations

a. Provide the days and hours of operation of the NMS Stock ATS, including the times when orders or trading interest can be entered on the ATS, and any hours of operation outside of regular trading hours.	ATS-7 accepts conditional indications beginning at 4:00 a.m. Eastern Time. For an NMS stock eligible to trade on ATS-7, ATS-7 does not begin its closing-match process until 30 minutes before the official closing time of the primary listing exchange for that NMS stock. The final match for an eligible NMS stock will occur before the applicable Market-on-Close new-order cutoff time on the primary listing exchange subject to the periodicity described in the paragraph above. Conditional indications received after the final match for that NMS stock will not be eligible for execution through ATS-7. ATS-7 accepts amendments and cancellations of conditional indications and orders until the amendment and cancelation cutoff time as designated on the primary listing exchange.

	ATS-7 executes orders designated for Market on Close after the primary listing exchange for the NMS stock being traded publishes an official closing price as determined by the official closing auction. ATS-7 accepts conditional indications and firm orders only in NMS securities which have a primary listing on the New York Stock Exchange or NASDAQ.
b. Are the hours of operations the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No

Item 5: Means of Entry

a. Does the NMS Stock ATS permit orders and trading interest to be entered directly into the ATS (e.g., via Financial Information eXchange ("FIX") protocol, Binary)?	☐ Yes ☒ No
c. Are there any other means for entering orders and trading interest into the NMS Stock ATS (e.g., smart order router, algorithm, order management system, sales desk)?	☒ Yes ☐ No
If yes, identify and explain the other means for entering orders and trading interest, indicate whether the means are provided through the Broker-Dealer Operator, either by itself or through a third-party contracting with the Broker-Dealer Operator, or through an Affiliate of the Broker-Dealer Operator, and list and provide a summary of the terms and conditions for entering orders or trading interest into the ATS through these means.	Conditional indications (and any orders resulting from such conditional indications) can only enter ATS-7 indirectly from Morgan Stanley order routing technology. Additionally, conditional indications can be entered into the ATS through Morgan Stanley algorithms that utilize the order routing technology to access ATS-7. There are no other means for entering conditional indications or any orders resulting from such conditional indications. The terms and conditions for such entry are described in response to Part III, Item 9(a) (for conditional indications) and Item 7(a) (for orders resulting from conditional indications). Morgan Stanley order routing technology that accesses ATS-7 communicates with ATS-7 via FIX connection. All Morgan Stanley order routing technology accesses ATS-7 via the same FIX protocol. The Morgan Stanley algorithms and order routing technology that can enter conditional indications and resulting orders in ATS-7 are configured to do so by default. A client, business unit, or affiliate of the Broker-Dealer Operator can change this default setting with respect to its conditional indications and resulting orders to be handled by such Morgan Stanley algorithm or order routing technology. That is, Participants can designate conditional indications and resulting orders to be handled by Morgan Stanley algorithms and order routing technology not to interact with ATS-7. Such designation can be made on an order-by-order basis (for such conditional indications and resulting orders to be handled by such algorithms and order routing technology), either by the Participant or by the Broker-Dealer Operator in response to a Participant's request, via FIX tag or as a default setting for that Participant set by the Broker-Dealer Operator at the Participant's request. Designations made on an order-by-order basis (for conditional indications and resulting orders to be handled by such algorithms and order routing technology) are effective immediately with respect to that order to be handled by such algorithm or order routing technology if the Participant makes the designation. If the designation is made either on an order-by-order basis by the Broker-Dealer Operator in response to a Participant's request or as a default setting for that Participant, such designation will become effective once the requisite change can be made, which can vary in time.
d. If yes to Item 5(c), are the terms and conditions required to be identified in Item 5(c) the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No

Item 6: Connectivity and Co-location

a. Does the NMS Stock ATS offer co-location and related services (e.g., cabinets and equipment, cross-connects)?	☐ Yes ☒ No
c. Does the NMS Stock ATS offer any other	

means besides co-location and related services required to be explained in this Item 6(a) to increase the speed of communication with the ATS?	☐ Yes ☒ No
e. Does the NMS Stock ATS offer any means to reduce the speed of communication with the ATS (e.g., speed bumps)?	☐ Yes ☒ No

Item 7: Order Types and Attributes

a. Identify and explain each order type offered by the NMS Stock ATS. In your explanation, include the following: i. priority, including the order type's priority upon order entry and any subsequent change to priority (if applicable); whether and when the order type can receive a new time stamp; the order type's priority vis-à-vis other orders on the book due to changes in the NBBO or other reference price; and any instance in which the order type could lose execution priority to a later arriving order at the same price; ii. conditions, including any price conditions (e.g., how price conditions affect the rank and price at which it can be executed; conditions on the display or non-display of an order; or conditions on executability and routability); iii. order types designed not to remove liquidity (e.g., post-only orders), including what occurs when such order is marketable against trading interest on the NMS Stock ATS when received; iv. order types that adjust their price as changes to the order book occur (e.g., price sliding orders or pegged orders) or have a discretionary range, including an order's rank and price upon order entry and whether such prices or rank may change based on the NBBO or other market conditions when using such order type; when the order type is executable and at what price the execution would occur; whether the price at which the order type can be executed ever changes; and if the order type can operate in different ways, the default operation of the order type; v. whether an order type is eligible for routing to other Trading Centers; vi. the time-in-force instructions that can be used or not used with each order type; vii. the circumstances under which order types may be combined with another order type, modified, replaced, canceled, rejected, or removed from the NMS Stock ATS; and	ATS-7 initially matches conditional indications priced at the close price for the security. For context, please see the response to Part III, Item 9(a), which provides information regarding conditional indications, the operation of ATS-7, and the manner in which a conditional indication could result in an order in ATS-7. ATS-7 matches orders, using the conditional order process described in Part III, Item 9, and crosses them at the security's official closing price as determined by the closing auction at the primary listing exchange for the security. Orders can be entered in ATS-7 only in response to a firm-up request, which is issued for a specific buy and for a specific sell conditional indication only after those specific conditional indications have been matched. The process for matching conditional indications (including relevant priority rules) is described more fully in the response to Part III, Item 11(a). Orders can be matched in ATS-7 only after their corresponding conditional indications have already been matched. Priority (including time priority) is therefore relevant only to conditional indications and not relevant to orders. As described in Part III, Item 9(a), each conditional indication expires when ATS-7 sends the firm-up request to the Morgan Stanley order routing technology for each side of the bilateral match. If the Morgan Stanley order routing technology that entered either conditional indications that are the subject of a bilateral match does not respond to the firm-up request with a firm order, both conditional indications in the bilateral match will already have expired once the corresponding firm-up request was sent by ATS-7 and therefore will no longer exist for any subsequent matching. Executions in ATS-7 are effected at the security's official closing price as determined by the closing auction at the primary listing exchange for the security. Thus, a change in the best bid and offer does not affect the interaction of orders that may be entered into ATS-7 in response to a firm-up request. The only orders accepted in ATS-7 are firm orders in response to Conditional Indications. Orders entered into ATS-7 in response to a firm-up request are all market on close day orders. ATS-7 does not route to other Trading Centers. Orders entered into ATS-7 in response to a firm-up request can be cancelled or amended until the amendment and cancelation cutoff time as designated on the primary listing exchange. An order receives a new time stamp from the original conditional indication when it is entered into ATS-7 in response to a firm-up request. The new time stamp does not impact order priority in the ATS as described in Part III, Item 11(a). Conditional indications designated for Market on Close cannot be modified, replaced, or cancelled after the primary listing exchange cutoff time for MOC modifications and cancellations. If a contra-side order is cancelled once matched but prior to execution then both orders will be cancelled by ATS-7. The only modifications and amendments allowed after a match has occurred is a reduction in order size. If a contra-side order is reduced in size once matched but prior to execution then the matched order will also be reduced in size and such reduction in size will be communicated back to the order routing technology which entered the order into the ATS. ATS-7 accepts round-lot, odd-lot and mixed-lot conditional indications and orders. ATS-7 rejects short sale exempt and short sale conditional indications and orders. ATS-7 only accepts conditional indications and firm orders in NMS securities which have a primary listing on the New York Stock Exchange or NASDAQ.

viii. the availability of order types across all forms of connectivity to the NMS Stock ATS and differences, if any, in the availability of an order type across those forms of connectivity.	As described in response to Part III, Item 20, when a Halt is in effect for an NMS stock, ATS-7 will continue to accept conditional indications designated for Market on Close and to accept instructions to modify, cancel, or replace conditional indications in that NMS stock using the priority logic described in response to Part III, Item 11(c). ATS-7 will not execute orders if the primary listing exchange does not publish a close price as determined by the closing auction for the stock. If the primary listing exchange does not publish an official closing price ATS-7 will cancel the unexecuted orders immediately after the Broker-Dealer Operator determines that the primary listing exchange has not published a close price. If a Halt occurs prior to the exchange cutoff times, then any Firm orders that were matched prior to the exchange cutoff times but have not yet been executed will be cancelled by ATS-7 immediately after the Halt goes into effect and the ATS will disable any further trading in that symbol for the remainder of the trading day. ATS-7 does not offer any difference in order types depending on how the firm order or conditional indication comes into the ATS.
b. Are the terms and conditions for each order type and attribute the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No

Item 8: Order Sizes

a. Does the NMS Stock ATS require minimum or maximum sizes for orders or trading interest?	☒ Yes ☐ No
If yes, specify any minimum or maximum order or trading interest size requirements and any related handling procedures.	ATS-7 does not have a minimum order and conditional indication size requirement ATS-7 has a maximum order and conditional indication size of $100 million. Additionally, MS&Co prevents the entry of orders and conditional indications that exceed limits imposed by MS&Co, for example, pursuant to its obligations under SEC Rule 15c3-5 to maintain reasonably designed risk management controls.
b. If yes to Item 8(a), are the requirements and procedures required to be identified in Item 8(a) the same for all Subscribers and the Broker-Dealer Operator?	☐ Yes ☒ No
If no, identify and explain any differences.	Limits pursuant to the Market Access Rule are set with respect to each Participant in accordance with MS&Co's Market Access Rule policies and procedures.
c. Does the NMS Stock ATS accept or execute odd-lot orders?	☒ Yes ☐ No
If yes, specify any odd-lot order requirements and related handling procedures (e.g., odd-lot treated the same as round lot).	Odd-lot orders and conditional indications are handled in the same manner as round-lot orders and conditional indications. Subscribers cannot opt-out of interacting with odd-lot orders or conditional indications.
d. If yes to Item 8(c), are the requirements and procedures required to be identified in Item 8(c) the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No
e. Does the NMS Stock ATS accept or execute mixed-lot orders?	☒ Yes ☐ No
If yes, specify any mixed lot order requirements and related handling procedures (e.g., mixed lot treated the same as round lot).	Mixed-lot orders and conditional indications are handled in the same manner as round-lot orders and conditional indications.
f. If yes, to Item 8(e), are the requirements and procedures required to be identified in 8(e) the same for all Subscribers and the Broker-	☒ Yes ☐ No

Dealer Operator?	

Item 9: Conditional Orders and Indications of Interest

a. Does the NMS Stock ATS send or receive any messages indicating trading interest (e.g., IOIs, actionable IOIs, or conditional orders)?	☒ Yes ☐ No
If yes, identify and explain the use of the messages, including information contained in messages (e.g., price or size minimums), how the message is transmitted (e.g., order management system, smart order router, FIX), when the message is transmitted (e.g., automatically by the ATS, or upon the sender's request), the type of Persons that receive the message (e.g., Subscribers, Trading Centers), responses to conditional orders or IOIs (e.g., submission to firm-up conditional orders), and the conditions under which the message might result in an execution in the ATS (e.g., response time parameters, interaction, and matching).	ATS-7 accepts conditional indications from certain Morgan Stanley algorithms and order routing technology and is designed to execute orders at the security's official closing price as determined by the closing auction at the primary listing exchange. The Morgan Stanley algorithm and order routing technology may seek to trade all or a portion of the order in ATS-7. To do so, the order routing technology or the algorithm utilizing the order routing technology will send a conditional indication to ATS-7 stating the quantity in which the algorithm or order routing technology would be interested in matching at the closing price. ATS-7 determines potential matching of such conditional indications as described in further detail below and in response to Part III, Item 11(a). ATS-7 accepts conditional indications from Morgan Stanley order routing technology that represent a non-firm willingness to trade. Each conditional indication indicates the number of shares willing to buy or sell at the security's official closing price as determined by the closing auction at the primary listing exchange for the security. Conditional indications entered into the ATS are unpriced. ATS-7 evaluates, for conditional indications on each side of the market, the number of shares willing to be matched and seeks to match them on a bilateral basis. ATS-7 matches conditional indications and then generates a bilateral firm-up request for each side of each match to the Morgan Stanley order routing technology that entered the matched conditional indications. The order routing technology can then send corresponding orders to ATS-7 that are firm. Each firm-up request contains IDs for each bilateral match and the size on which each conditional indication is being requested to firm-up. Each conditional indication expires when ATS-7 sends the firm-up request to the Morgan Stanley order routing technology for each side of the bilateral match. Firm-up requests must be responded to within one second. ATS-7 may send multiple firm-up requests for an individual conditional indication as one message; however, each resulting order will correspond to a distinct contra-side match. Orders resulting from matched conditional indications are executed in ATS-7 at the security's official closing price as determined by the closing auction at the primary listing exchange for the security. If the Morgan Stanley order routing technology that entered either conditional indications that are the subject of a bilateral match do not respond to the firm-up request with a firm order, both conditional indications in the bilateral match will already have expired once the corresponding firm-up request was sent by ATS-7 and therefore will no longer exist for any subsequent matching. ATS-7 will not accept cancellations or amendments after the market-on-close amendment and cancellation cut-off time for that security's primary listing exchange.
b. If yes to Item 9(a), are the terms and conditions governing conditional orders and indications of interest the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No

Item 10: Opening and Reopening

a. Explain how the NMS Stock ATS opens or re-opens for trading, including when and how orders and trading interest are priced, prioritized, matched, and executed, and identify any order types allowed prior to the start of regular trading hours or following a stoppage of trading in a security during regular trading hours.	ATS-7 accepts conditional indications pre-open as a technical matter, but matching does not occur until 30 minutes prior to the official closing time on the primary listing exchange.

b. Are the processes and procedures governing opening and re-opening the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No
c. Explain how unexecuted orders and trading interest are handled at the time the NMS Stock ATS begins regular trading at the start of regular trading hours or following a stoppage of trading in a security during regular trading hours.	Conditional indications and orders in ATS-7 have a Time in Force of Day and do not carry over to a subsequent day. If a halt occurs prior to the exchange cutoff times, then any orders that were matched prior to the exchange cutoff times but have not yet been executed will be cancelled by ATS-7 immediately after the halt goes into effect and the ATS will disable any further trading in that symbol for the remainder of the trading day. Halts include all stoppages of trading, whether related to a single security or all securities being traded in the ATS. ATS-7 does not support opening or re-opening conditional indications or order types in connection with a trading halt.
d. Are the processes or procedures governing unexecuted orders and trading at the time the NMS Stock ATS begins regular trading at the start of regular trading hours, or following a stoppage of trading in a security during regular trading hours, the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No
e. Are there any differences between pre-opening executions, executions following a stoppage of trading in a security during regular trading hours, and/or executions during regular trading hours?	☐ Yes ☒ No

Item 11: Trading Services, Facilities and Rules

a. Provide a summary of the structure of the NMS Stock ATS marketplace (e.g., crossing system, auction market, limit order matching book) and explain the means and facilities for bringing together the orders of multiple buyers and sellers on the NMS Stock ATS.	ATS-7 is a dark pool designed to provide matches at the security's official closing price as determined by the closing auction at the primary listing exchange for orders that certain Morgan Stanley algorithms or order routing technology handle. ATS-7 enables the Broker-Dealer Operator to match client, affiliate, and principal orders for NMS stocks with other client, affiliate, and principal orders. ATS-7 receives conditional indications from certain Morgan Stanley algorithms and order routing technology, as described in response to Part III, Item 9(a). ATS-7 employs capacity/size/time matching priority when seeking to match conditional indications on a bilateral basis. Conditional indications with an agency capacity (whether agency orders for the Broker-Dealer Operator's clients or the Broker-Dealer Operator's affiliate's clients)receive priority over conditional indications with a principal capacity. The Broker-Dealer Operator can send both conditional indications and resulting orders with an agency capacity and orders with a principal capacity depending on whether it is trading for its own account or for its clients. When trading for the Broker-Dealer Operator's own account those conditional indications will have a principal capacity, whereas when the Broker-Dealer Operator is handling customer orders, those conditional indications will have an agency capacity. A conditional indication that ATS-7 receives for an account of an affiliate of the Broker-Dealer Operator on behalf of that affiliate's client(s) is classified as an agency conditional indication. A conditional indication that ATS-7 receives for an account of an affiliate trading for the affiliate's own account related to the affiliate's facilitation/market making activity (which the Broker-Dealer Operator handles as agent for its affiliate) yields priority to other agency conditional indications (however it is classified as an agency conditional indication for counterparty selection/opt-out purposes as described in response to Part II, Item 3) and has higher priority than conditional indications with a principal capacity. A conditional indication that ATS-7 receives from an account of an affiliate and for that affiliate's own account, other than for the affiliate's facilitation/market making activity, is deemed a principal conditional indication for priority and for

counterparty selection/opt-out purposes, notwithstanding that the Broker-Dealer Operator's capacity otherwise would be as agent for its affiliate.

Each conditional indication indicates the number of shares willing to buy or sell. ATS-7 evaluates, for conditional indications on each side of the market, the number of shares willing to be matched and seeks to match them on a bilateral basis. Conditional indications with a larger size receive priority over conditional indications with a smaller size.

ATS-7 matches conditional indications and issues firm-up requests to the Morgan Stanley order routing technology that entered those conditional indications. ATS-7 matches on a bilateral basis orders entered in response to such firm-up requests.

If an order is cancelled or reduced after it is matched but prior to the market-on-close amendment and cancelation cutoff time as designated on the primary listing exchange it will result in a partial match if the contra-order is reduced in size or no match if the contra-order is cancelled. Orders will be cancelled if the primary listing exchange does not publish an official close price as determined by the closing auction for the security. At times the initial closing price published by the primary listing exchange may be cancelled and/or restated per the exchange's procedures/instructions. If a closing price is announced but taken down by the primary listing exchange without being replaced, any executions of matched orders will be cancelled if such removal of the closing price occurs on the same trading day as the execution. If a closing price is restated on the same trade date, then ATS-7 will adjust the executions to reflect the restated price. Executions in ATS-7 occur at the security's official closing price as determined by the closing auction at the primary listing exchange.

b. Are the means and facilities required to be identified in Item 11(a) the same for all Subscribers and the Broker-Dealer Operator?

☒ Yes ☐ No

c. Explain the established, non-discretionary rules and procedures of the NMS Stock ATS, including order interaction rules for the priority, pricing methodologies, allocation, matching, and execution of orders and trading interest, and other procedures governing trading, such as price improvement functionality, price protection mechanisms, short sales, locked-crossed markets, the handling of execution errors, and the time-stamping of orders and executions.

ATS-7 operates pursuant to the priority rules described in response to Part III, Item 11(a). ATS-7 handles conditional indications utilizing the practices described in response to Part III, Item 9(a). Orders and conditional indications are subject to the Counter-Party Selection procedures described in response to Part III, Item 14(a) and Part II, Item 3. As described in those sections, ATS-7 permits the users of the Morgan Stanley algorithms and order routing technology that can indirectly enter conditional indications and resulting orders in ATS-7 to opt out of interacting with conditional indications deemed principal conditional indications in ATS-7, as described in Part III, Item 11(a). By opting out of interacting with principal conditional indications, a Participant inherently opts out of interacting with principal orders.

ATS-7 does not accept short sale and short sale exempt orders and conditional indications.

ATS-7 accepts conditional indications beginning at 4:00 a.m. Eastern Time. For an NMS stock eligible to trade on ATS-7, ATS-7 does not begin its closing-match process until 30 minutes before the official closing time of the primary listing exchange for that NMS stock.

Once the closing-match process begins, ATS-7 runs its matching algorithm periodically during the matching window for each eligible NMS stock. The matching window begins 30 minutes before the official closing time of the primary listing exchange and ends approximately 30 seconds before the applicable Market-on-Close new-order cutoff time for that primary listing exchange.

ATS-7 will set a matching interval for all eligible NMS stocks that is no less than five seconds and no greater than one minute during the matching window. The matching interval may vary, including intra-day, based on factors including, but not limited to, system performance, infrastructure capacity, and system enhancements. In addition, ATS-7 applies a randomized offset to the matching interval in each NMS stock whereby the matching interval for each NMS stock may be slightly longer or shorter than the set matching interval and matching occurs at different times for different NMS stocks.

The final match for an eligible NMS stock will occur before the applicable Market-on-

	Close new-order cutoff time on the primary listing exchange. Conditional indications received after the final match for that NMS stock will not be eligible for execution through ATS-7. ATS-7 accepts amendments and cancellations of conditional indications and orders until the amendment and cancelation cutoff time as designated on the primary listing exchange. ATS-7 executes orders designated for Market on Close after the primary listing exchange for the NMS stock being traded publishes an official closing price as determined by the official closing auction. ATS-7 accepts conditional indications and firm orders only in NMS securities which have a primary listing on the New York Stock Exchange or NASDAQ. In the event of an error of ATS-7 or of the Broker-Dealer Operator, the Broker-Dealer Operator will bust the trade or handle the liquidation or covering of the error position in a Morgan Stanley error account. A conditional indication and an order each receives a new time stamp when it enters ATS-7. Conditional indications can be amended and will receive a new timestamp upon the amendment. The quantity of a firm-order can be amended down and the Morgan Stanley order routing technology that sent the contra-side order will get a restate message reflecting the new matched quantity. Conditional indications and orders (and executions of such orders) are timestamped with microsecond granularity.
d. Are the established, non-discretionary rules and procedures required to be identified in Item 11(c) the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No

Item 12: Liquidity Providers

Are there any formal or informal arrangements with any Subscriber or the Broker-Dealer Operator to provide orders, or trading interest to the NMS Stock ATS (e.g., undertaking to buy or sell continuously, or to meet specified thresholds of trading or quoting activity)?	☐ Yes ☒ No

Item 13: Segmentation; Notice

a. Are orders and trading interest in the NMS Stock ATS segmented into categories, classifications, tiers, or levels (e.g., segmented by type of participant, order size, duration, source, or nature of trading activity)?	☐ Yes ☒ No
c. Does the NMS Stock ATS identify orders or trading interest entered by a customer of a broker-dealer on the NMS Stock ATS as a customer order?	☒ Yes ☐ No

Item 14: Counter-Party Selection

a. Can orders or trading interest be designated to interact or not interact with certain orders or trading interest in the NMS Stock ATS (e.g., designated to execute against a specific Subscriber's orders or trading interest or prevent a Subscriber's order from executing against itself)?	☒ Yes ☐ No
If yes, explain the counter-party selection	ATS-7 permits the users of the Morgan Stanley algorithms and order routing technology

procedures, including how counter-parties can be selected, and whether the designations affect the interaction and priority of trading interest in the ATS.	that can indirectly enter conditional indications and resulting orders in ATS-7 to opt out of interacting with conditional indications deemed principal in ATS-7, as described in Part III, Item 11(a). By opting out of interacting with principal conditional indications, a Participant inherently opts out of interacting with principal orders. In addition, conditional indications may be designated (i) not to interact with certain conditional indications to comply with regulatory requirements (such as requirements under ERISA for applicable accounts relating to principal and agency crosses) and (ii) not to match with conditional indications from the same Participant (where crossing may otherwise be permitted). Such designations can be made on an individual conditional indication basis for conditional indications identified by the Participant or as a default setting for all conditional indications of that Participant set by the Broker-Dealer Operator at the Participant's request. There is no need to opt out of interacting with orders, as order matching occurs only as a consequence of conditional indication matching and such match will be subject to the opt out provisions for conditional indications. Designations that a Participant makes on an individual conditional indication basis are effective immediately with respect to that conditional indication. Designations to change a default setting become effective once the requisite change can be made, which can vary in time.
b. If yes to Item 14(a), are the procedures for counter-party selection required to be identified in Item 14(a) the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No
Item 15: Display	
a. Does the NMS Stock ATS operate as an Electronic Communication Network as defined in Rule 600(b)(23) of Regulation NMS?	☐ Yes ☒ No
b. Are Subscriber orders and trading interest bound for or resting in the NMS Stock ATS displayed or made known to any Person (not including those employees of the NMS Stock ATS who are operating the system)?	☒ Yes ☐ No
If yes, explain the display procedures, including how and when Subscriber orders and trading interest are displayed, how long orders and trading interest are displayed, what information about orders and trading interest is displayed, and the functionality of the Broker-Dealer Operator and types of market participants that receive the displayed information.	Each conditional indication that is the subject of a bilateral match will generate a firm-up request to the Morgan Stanley order routing technology that generated the conditional indications. While again not a display for purposes of the display requirement of Rule 301(b)(3) of Regulation ATS, this firm-up request will "make known to" order routing technology that generated the conditional indication the fact that there is potential contra-side interest in ATS-7 and the size which is being requested to firm up. The firm-up request is sent only to the Morgan Stanley order routing technology that generated the conditional indication resulting in the bilateral conditional match. Information regarding matched conditional indications is not conveyed outside of Morgan Stanley.
c. If yes to Item 15(b), are the display procedures required to be identified in 15(b) the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No
Item 16: Routing	
a. Can orders and trading interest in the NMS Stock ATS be routed to a destination outside the NMS Stock ATS?	☐ Yes ☒ No
Item 17: Closing	
a. Are there any differences between how orders and trading interest are treated on the NMS Stock ATS during the close and how orders and trading interest are treated during	☐ Yes ☒ No

regular trading hours? b. Is the treatment of orders and trading interest during the close the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No

Item 18: Trading Outside of Regular Trading Hours

a. Does the NMS Stock ATS conduct trading outside of its regular trading hours?	☐ Yes ☒ No

Item 19: Fees

a. Identify and describe any fees or charges for use of the NMS Stock ATS services, including the type of fees (e.g., subscription, connectivity), the structure of the fees (e.g., fixed, volume-based, transaction-based), variables that impact the fees (e.g., types of securities traded, block orders, form of connectivity to the ATS), differentiation among types of Subscribers (e.g., broker-dealers, institutional investors, retail) and range of fees (e.g., high and low).	The Broker-Dealer Operator does not operate ATS-7 as a stand-alone NMS Stock ATS, and there is no standard fee schedule for ATS-7. There is no explicit transaction fee for executions in ATS-7.
b. Identify and describe any fees or charges for use of the NMS Stock ATS services that are bundled with the Subscriber's use of non-ATS services or products offered by the Broker-Dealer Operator or its Affiliates, including a summary of the bundled services and products, the structure of the fee, variables that impact the fee, differentiation among types of Subscribers, and range of fees.	The Broker-Dealer Operator negotiates commission rates (and, where applicable, financing rates) with clients that cover all of the broker-dealer services provided to that client, which could include access to ATS-7. Such services may include high-touch trading services, low-touch trading services, financing services, and access to research. The negotiation process is the same even when the only services the client seeks to access is ATS-7. Commission rates range from zero cents per share to 5% of the value of the transaction in ATS-7, although commission amounts have exceeded such rates under very limited circumstances based on the nature of the transaction. In addition, certain clients may negotiate a commission rate under which the client agrees to pay the fees and receive the rebates of venues to which the client's orders were routed and that result from removing or providing liquidity on those venues. At times, the amount of rebates that a client receives may exceed the amount charged, which could result a net rebate to such client irrespective of the negotiated commission rate. Morgan Stanley is assessed certain Consolidated Audit Trail (CAT) regulatory fees relating to trading in ATS-7 as an execution venue. For transactions executed in ATS-7 where neither of the parties to the transaction are registered FINRA broker-dealers, Morgan Stanley is the CAT Executing Broker for both the buyer and the seller. For transactions executed in ATS-7 where one of the parties to transaction is a registered FINRA broker-dealer, that registered FINRA broker-dealer will be the CAT Executing Broker on their side of the transaction and Morgan Stanley as the contra CAT Executing Broker. For transactions executed in the ATS between two parties who are both FINRA registered broker-dealers, the registered FINRA broker-dealer who is the seller will be the CAT Executing Broker and Morgan Stanley will be the CAT Executing Broker for the buyer. The CAT regulatory fees are considered by the Broker-Dealer Operator when negotiating individual commission rates with clients, and as such Morgan Stanley may determine to pass back the entire CAT regulatory fees to its clients for their transactions in ATS-7 based on the factors described in the paragraph above that Morgan Stanley uses to negotiate commission rates with its clients (e.g. the services provided to that client).
c. Identify and describe any rebate or discount of fees or charges required to be identified in Items 19(a) and 19(b), including the type of rebate or discount, structure of the rebate or discount, variables that impact the rebate or discount, differentiation among types of Subscribers, and range of rebate or discount.	As indicated in response to Item 19(b), certain clients may negotiate a commission rate under which the client agrees to pay the fees and receive the rebates of venues to which the client's orders were routed and that result from removing or providing liquidity on those venues. At times, the amount of rebates that a client receives may exceed the amount charged, which could result a net rebate to such client irrespective of the negotiated commission rate.

Item 20: Suspension of Trading

a. Explain any procedures for suspending or stopping trading on the NMS Stock ATS, including the suspension of trading in individual NMS stocks.	The Broker-Dealer Operator may, in its sole discretion, elect to suspend matching in ATS-7, including matching conditional indications or orders, in all NMS stocks or any individual NMS stock, for any reason, including for example, during market hours under anomalous conditions, operational issues, technology issues, restricted list purposes, and/or regulatory reasons. ATS-7 will break the relevant match and cancel both orders to be executed tied to those matches upon the suspension of matching in ATS-7. Unmatched conditional indications will remain in ATS-7 and will remain eligible for matching once the suspension is lifted. The Broker-Dealer Operator will endeavour to communicate to Participants through coverage personnel (e.g. via email, telephone messages or other means) if a suspension is expected to have a material impact on such Participants. The nature and/or facts of such communication will vary based upon the nature and/or anticipated duration of the suspension or halt. The Broker-Dealer Operator will suspend the matching of conditional indications (which will prevent the entry of an order, as no order can result without a matched conditional indication) for NMS stocks that have been suspended for purposes of the 5% volume threshold of Regulation ATS, Regulation SCI volume/notional thresholds, and for NMS stocks that are not eligible for trading pursuant to Morgan Stanley's restricted list. This could result in the suspension of matching in individual securities, including those with high volumes, to stay under such thresholds.
b. Are the procedures for suspending or stopping trading the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No

Item 21: Trade Reporting

a. Explain any procedures and material arrangements for reporting transactions on the NMS Stock ATS, including where an ATS reports transactions and under what circumstances.	All reportable transactions effected in ATS-7 are over-the-counter or OTC transactions that are trade-reportable pursuant to applicable trade reporting requirements. Transactions effected by ATS-7 are reported to the FINRA/Nasdaq (Carteret) trade reporting facility. The possible exception 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 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.
b. Are the procedures and material arrangements for reporting transactions on the NMS Stock ATS the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No

Item 22: Clearance and Settlement

a. Describe any procedures and material arrangements undertaken to facilitate the clearance and settlement of transactions on the NMS Stock ATS (e.g., whether the ATS becomes a counterparty, whether it submits trades to a registered clearing agency, or whether it requires Subscribers to have arrangements with a clearing firm).	MS&Co is a member of the National Securities Clearing Corporation ("NSCC") and the Depository Trust Company ("DTC"). MS&Co clears and settles securities transactions through established clearance and settlement protocols. If the transaction is with a client that custodies its assets at MS&Co, MS&Co will clear and settle the transaction in that client's account. If the transaction is with a client that clears and settles on a delivery-versus-payment/receive-versus-payment (DVP/RVP) basis through a third-party custodian, MS&Co will clear and settle the transaction with the third-party custodian on a DVP/RVP basis. If the transaction is with a broker-dealer, the transaction will clear through NSCC and settle through DTC on a broker-to-broker basis. If the match is between two internal business units or trading desks of MS&Co or between two internal business units or trading desks of an affiliate, there is no change of beneficial ownership and therefore no transaction to clear or settle. As indicated in Part III, Item 22(b) and Part III, Item 21(a), such matches are treated as journal entries. There are no procedures or material arrangements specific to ATS-7 (as compared to the procedures or arrangements generally of the Broker-Dealer Operator described above) to facilitate the clearance and settlement of transactions.

	The Broker-Dealer Operator is the counterparty to all trades effected in ATS-7. The Broker-Dealer Operator is a self-clearing broker and has not entered into any arrangements for clearance and settlement other than those arrangements customary for self-clearing brokers (e.g., DTC membership) and broker-to-broker settlement.
b. Are the procedures and material arrangements undertaken to facilitate the clearance and settlement of transactions on the NMS Stock ATS the same for all Subscribers and the Broker-Dealer Operator?	☐ Yes ☒ No
If no, identify and explain any differences.	As indicated in the response to Part III, Item 22(a), settlement practices vary based upon whether a client custodies its assets at the Broker-Dealer Operator; whether the client settles on a DVP/RVP basis through a third-party custodian; and whether the client is a broker-dealer. In addition, as indicated in the response to Part III, Item 21(a), 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), do not result in a change in beneficial ownership, and therefore are not trade reported. As indicated in Part III, Item 22(a), such journal entries do not require clearance and settlement.

Item 23: Market Data

a. Identify the sources of market data used by the NMS Stock ATS (e.g., proprietary feed from a national securities exchange, feed from the securities information processor ("SIP")), and how the ATS uses market data from these sources to provide the services that it offers, including how the ATS uses market data to determine the NBBO and protected quotes, and display, price, prioritize, execute, and remove orders and trading interest on the ATS.	As described in response to Part III, Item 11(a), ATS-7 executes all orders at the closing price as determined by the closing auction and published by the primary listing exchange, based on market data received from the Securities Information Processors (the "SIP"). Accordingly, ATS-7 uses SIP feeds. Additionally, ATS-7 uses such SIP feeds for regulatory purposes (e.g., to determine whether a market is open or closed; whether a security is subject to a trading halt; and whether short sale restrictions are in effect).
b. Are the sources of market data and how the NMS Stock ATS uses market data for the services that it offers the same for all Subscribers and the Broker-Dealer Operator?	☒ Yes ☐ No

Item 24: Order Display and Execution Access

a. Has the NMS Stock ATS displayed Subscriber orders to any Person (other than NMS Stock ATS employees) and had an average daily share volume of 5% or more in that NMS stock as reported by an effective transaction reporting plan or disseminated through an automated quotation system during four of the preceding six calendar months?	☐ Yes ☒ No

Item 25: Fair Access

a. Has the NMS Stock ATS executed 5% or more of the average daily trading volume in an NMS stock as reported by an effective transaction reporting plan or disseminated through an automated quotation system during four of the preceding six calendar months?	☐ Yes ☒ No

Item 26: Aggregate Platform Data

Does the NMS Stock ATS publish or

otherwise provide to one or more Subscribers aggregate platform-wide order flow and execution statistics of the ATS that are not otherwise required disclosures under Rule 605 of Regulation NMS?

☐ Yes ☒ No

ATS-N/UA: Part IV: Contact Information, Signature Block, and Consent to Service

Provide the following information of the Person at MS Closing Cross ATS-7 prepared to respond to questions for this submission:

First Name:

Last Name:

Title:

E-Mail:

Telephone:

Primary Street Address of the NMS Stock ATS:

Street 1

Street 2

City

Zip

State

Mailing Address of the NMS Stock ATS (if different):

Street 1

Street 2

City

Zip

State

The MS Closing Cross ATS-7 consents that service of any civil action brought by, or notice of any proceeding before, the SEC or a self-regulatory organization in connection with the alternative trading system's activities may be given by registered or certified mail to the contact employee at the primary street address or mailing address (if different) of the NMS Stock ATS, or via email, and the addresses provided on this Form ATS-N. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said alternative trading system. The undersigned and MS Closing Cross ATS-7 represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date:

MS Closing Cross ATS-7:

By:

Title: