

Pricing Supplement dated 7 February 2014

Series Number: W1200

Common Code: 100467330

Tranche: 1

ISIN: XS1004673304

MORGAN STANLEY

as Issuer

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND B, WARRANTS AND CERTIFICATES

Issue of 394 Equity linked Certificates

THE OFFERING CIRCULAR AS REFERRED TO BELOW (AS COMPLETED BY THIS PRICING SUPPLEMENT) HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF CERTIFICATES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (2003/71/EC) (AND ANY AMENDMENTS, INCLUDING DIRECTIVE 2010/73/EU (TOGETHER, THE "**PROSPECTUS DIRECTIVE**")) (EACH, A "**RELEVANT MEMBER STATE**") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS DIRECTIVE, AS IMPLEMENTED IN THAT RELEVANT MEMBER STATE, FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF THE CERTIFICATES. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THAT RELEVANT MEMBER STATE OF THE CERTIFICATES MAY ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE ISSUER OR ANY DISTRIBUTION AGENT TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 16 OF THE PROSPECTUS DIRECTIVE, IN EACH CASE, IN RELATION TO SUCH OFFER. NEITHER THE ISSUER NOR ANY DISTRIBUTION AGENT HAS AUTHORISED, NOR DO THEY AUTHORISE, THE MAKING OF ANY OFFER OF CERTIFICATES IN ANY OTHER CIRCUMSTANCES.

THE CERTIFICATES DESCRIBED HEREIN AND ANY GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES MAY INCLUDE SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). TRADING IN THE FUTURES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED.

THE CERTIFICATES DESCRIBED HEREIN AND THE SECURITIES TO BE DELIVERED ON THE EXERCISE OF THE CERTIFICATES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR EXERCISED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE OFFERING CIRCULAR DATED 27 JUNE 2013. IN PURCHASING THE CERTIFICATES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON.

THE CERTIFICATES ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of Certificates described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants and Certificates (the "**Conditions**") set forth in the Offering Circular dated 27 June 2013 and the supplements to the Offering Circular dated 16 October 2013 and 9 January 2014 (together, the "**Offering Circular**"). The

Certificates shall constitute Securities for the purposes of the Conditions. This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London E14 4QA. The Offering Circular has also been published on the website of the Irish Stock Exchange (www.ise.ie).

Warning: None of this Pricing Supplement or the Offering Circular referred to above constitutes a "prospectus" for the purposes of the Prospectus Directive, and the Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive in relation to any Securities being offered and sold hereby.

Information Concerning Investment Risk

Certificateholders and prospective purchasers of Certificates should ensure that they understand the nature of the Certificates and the extent of their exposure to risk and that they consider the suitability of the Certificates as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Certificates is linked to the performance of the Underlying (as defined herein), and may be less than par. Given the highly specialised nature of these Certificates, Morgan Stanley (the "Issuer") and Morgan Stanley & Co. International plc ("MSI plc") consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying Indices, are willing to take risks and can absorb the partial or complete loss of their initial investment. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Certificates without taking detailed advice from a specialised professional adviser.

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in these Certificates. Please see the Offering Circular for a full detailed description of the Certificates and in particular, please review the Risk Factors associated with these Certificates.

In purchasing any Certificates, purchasers will be deemed to represent and undertake to the Issuer, the Dealer and each of their affiliates that (i) such purchaser understands the risks and potential consequences associated with the purchase of the Certificates, (ii) that such purchaser has consulted with its own legal, regulatory, investment, accounting, tax and other advisers to extent it believes is appropriate to assist it in understanding and evaluating the risks involved in, and the consequences of, purchasing the Certificates and (iii) in accordance with the terms set out in Annex 2.

Adjustments by the Determination Agent: The terms and conditions of the Certificates will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Certificates or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities.

Adjustment and Discontinuation Risk: The Index Sponsor can add, delete or substitute elements constituting the Index or make other methodological changes that could change the value of the Underlying Equity Index without regard to the interests of holders of the Certificates. Any of these decisions/determinations may adversely affect the value of the Certificates and may result in the investor receiving a return that is materially different from that he/she would have received if the event had not occurred

Credit Risk: The holder of the Certificates will be exposed to the credit risk of the Issuer.

Exit Risk: The principal amount is not protected. Potential Investors run the risk that they may receive an amount which is significantly less than their initial investment. The secondary market price of the Certificates will depend on many factors, including the value and volatility of the Underlying, interest rates, the dividend rate on the Underlying, time remaining to maturity and the creditworthiness of the Issuer. The secondary market price may be lower than the market value of the issued Certificates as at the Issue Date to take into account amounts paid distributors and other intermediaries relating to the issue and sale of the Certificates as well as amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, the holder may receive an amount in the secondary market which may be less than the then

intrinsic market value of the Certificate and which may also be less than the amount the holder would have received had the holder held the Certificate through to maturity.

Liquidity Risk: Any secondary market in the Certificates made by the Dealer will be made on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. Even whilst there may be a secondary market in the Certificates it may not be liquid enough to facilitate a sale by the holder.

Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Certificates by taking positions in the Underlying, in option contracts on the Underlying or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying as part of their general businesses. Any of these activities could potentially affect the value of the Underlying, and accordingly, could affect the payout to holders on the Certificates.

Market Risk: Price movements in the Underlying may not correlate with each other. Increases in the value of the Underlying may be moderated, or wholly offset, by lesser increases or declines in the value of one or more of the other components.

No Shareholder Rights: A holder of Certificates will have no beneficial interest in the Underlying nor any voting rights and will not have the right to receive dividends or other distributions with respect to the Underlying.

Potential Conflict of Interest: The Determination Agent (MSI plc) is an affiliate of the Issuer and the economic interests of the Determination Agent may be adverse to the interests of holders of the Certificates. Determinations made by the Determination Agent may affect the amount payable to holders pursuant to the terms of the Certificates.

Underlying Sponsor Risk: The Index Sponsor is not an affiliate of the Issuer or its affiliates and is not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the sponsor of the Index, including any rebalancing that could trigger an adjustment to the terms of the Certificates by the Determination Agent.

TAX CONSIDERATIONS FOR NON-U.S. HOLDERS: A Non-U.S. holder will be subject to U.S. withholding tax unless the beneficial owner of the certificate (or a financial institution holding the certificates on behalf of the beneficial owner) furnishes a Form W-8BEN, on which the beneficial owner certifies under penalties of perjury that it is not a U.S. person. If withholding or deduction of taxes is required by law, payments on the certificates will be made net of applicable withholding taxes, and we will not be required to pay any additional amounts to Non-U.S. holders with respect to any taxes withheld.

Morgan Stanley is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are urged to seek the advice of their own professional advisers about the consequences of the proposals contained herein.

US Treasury Circular 230 Notice - Morgan Stanley does not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws.

GENERAL

- | | | |
|----|--|----------------|
| 1. | Issuer: | Morgan Stanley |
| 2. | Guarantor: | Not Applicable |
| 3. | Aggregate Number of Certificates in the Series: | 394 |
| 4. | Aggregate Number of Certificates in the Tranche: | 394 |

5. Issue Date: 7 February 2014
6. Issue Price: EUR 1,000
7. Form of Certificates: Registered Certificates
Global Registered Certificate, exchangeable for Individual Registered Certificates on 30 days notice in the limited circumstances described in the Global Registered Certificate.
8. Certificate Style: (Condition 4) European Style Certificates
9. Type: The Certificates are Index Securities
For Index and Index Basket Securities only
 - (i) Index/Indices: Eurostoxx 50 Index (Bloomberg: SX5E Index) (the “**Underlying Index**” as calculated and published by Stoxx Limited (the “**Index Sponsor**”).
 - (ii) Exchange(s): As specified in Condition 7.8
 - (iii) Related Exchange(s): All Exchanges
 - (iv) Exchange Business Day: As per the Conditions
 - (v) Initial Date: 31 January 2013
 - (vi) Disruption Events: Index Disruption, Index Cancellation and Index Modification as set out in Condition 7.2
 - (vii) Additional Disruption Events: Change in Law, Hedging Disruption, and Increased Cost of Hedging shall apply
10. Minimum Transfer Amount: (Condition 2.5) One Certificate

Exercise

11. Expiration Date: 31 May 2018
12. Latest Exercise Time: 10:00 a.m. Brussels time
13. Minimum Exercise Number: Not Applicable
(Condition 5.9)
14. Permitted Multiple: Not Applicable
(Condition 5.9)
15. Deemed Exercise: Applicable
(Condition 5.6)

Issuer Call Option

16. Call Option: Not Applicable
(Condition)

Settlement

17. Settlement Basis: (Condition 4) The Certificates are Cash Settlement Certificates.
18. Cash Settlement Amount: Unless previously redeemed or purchased and cancelled by the Issuer, the Certificateholder shall receive on the Cash Settlement Payment Date, in respect of each Certificate, payment of a Cash Settlement Amount in accordance with the following provisions, as determined by the Determination Agent:
- (i) If on the Expiration Date, the Final Reference Level of the Underlying is greater than 100% of its Initial Reference Level:
- $100\% \text{ of Par} + \text{Par} * (\text{Final Reference Level}/\text{Initial Reference Level} - 1)$**
- (ii) If on the Expiration Date, the Final Reference Level of the Underlying is less than or equal to 100% and greater than 60% of its Initial Reference Level:
- 100% of Par**
- (iii) If on the Expiration Date, the Final Reference Level of the Underlying is equal to or less than 60 % of its Initial Reference Level:
- $\text{Par} * (\text{Final Reference Level}/\text{Initial Reference Level})$**
- Where:
- “Par” means EUR 1,000;
- “Initial Reference Level” means the official closing level of the Underlying Index on the Initial Date, being 3013.96; and
- “Final Reference Level” means the official closing level of Underlying Index on the Valuation Date.
19. Strike Price: See Initial Reference Level
20. Settlement Price: Not Applicable
21. Valuation Time: Closing time of the relevant Exchange
22. Valuation Date: Expiration Date
23. Averaging Dates: Not Applicable
24. Observation Date: Not Applicable
25. Strike Date: Initial Date
26. Settlement Currency: Euro (“EUR”)
27. Cash Settlement Payment Date: 7 June 2018

Additional details

28.	Determination Agent:	As defined in the Conditions
29.	Clearing Systems:	Euroclear
30.	U.S. Selling Restrictions:	Reg. S Compliance Category
31.	Additional Selling Restrictions:	Not Applicable
32.	Inconvertibility Event Provisions:	Applicable – Suspended Payment
	(i) Inconvertibility Early Redemption Amount Options:	Fair Market Value
	(ii) Fallback FX Spot Rate:	As determined by the Determination Agent
	(iii) Inconvertibility Specified Currency:	As set out in the Conditions
	(iv) Relevant Currency/ies:	As set out in the Conditions
	(v) Relevant Jurisdiction:	The countries of incorporation of the issuers of the shares which comprise the Underlying.
33.	Other terms:	<p>“Business Day Convention” means Following Business Day Convention;</p> <p>“Business Days”, for payment purposes, means London and TARGET.</p>

Early Redemption or Cash Settlement Amount Upon Event of Default: If the Securities are accelerated following the occurrence of an Event of Default:

Replacement Value: An amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner in its sole and absolute discretion to be the amount that a Qualified Financial Institution would charge either to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the holder of the Securities with respect to the Securities.

Total commission and concession: In connection with the offer and sale of the Certificates, the Issuer or the Dealer will pay to any intermediary a one time or recurring intermediary fee. The total intermediary fees payable will not exceed 5%. The investor acknowledges and agrees that such fees will be retained by the intermediary. Further information is available from the sales intermediary upon request.

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the pricing supplement required for issue of the Certificates described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: *[Signature]*
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Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Application is expected to be made for the Certificates to be admitted to the Global Exchange Market of the Irish Stock Exchange. No assurance can be given that such listing will be obtained or when such listing may take place.

2. RATINGS

Ratings: The Certificates have not been rated

3. OPERATIONAL INFORMATION

ISIN Code: XS1004673304

Common Code: 100467330

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Securities Agent(s)/Securities Transfer Agent(s): As per the Conditions

Names and addresses of additional Securities Agent(s) and/or Securities Transfer Agent(s) (if any): Not Applicable

ANNEX 1

STATEMENT CONCERNING THE UNDERLYING INDICES

THE EUROSTOXX 50 INDEX AND THE RELATED TRADEMARKS HAVE BEEN LICENSED FOR USE BY MORGAN STANLEY. THE CERTIFICATES ARE NOT SPONSORED OR PROMOTED BY STOXX LIMITED.

STOXX HAS NO RELATIONSHIP TO MORGAN STANLEY, OTHER THAN THE LICENSING OF THE INDEX AND THE RELATED TRADE MARKS FOR USE IN CONNECTION WITH THE CERTIFICATES.

STOXX DOES NOT:

- SPONSOR, ENDORSE, SELL OR PROMOTE THE CERTIFICATES;
- RECOMMEND THAT ANY PERSON INVEST IN THE CERTIFICATES OR ANY OTHER SECURITIES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR OR MAKE ANY DECISIONS ABOUT THE TIMING, AMOUNT OR PRICING OF THE CERTIFICATES;
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE CERTIFICATES;
- CONSIDER THE NEEDS OF THE INSTRUMENTS OR THE OWNERS OF THE NOTES IN DETERMINING, COMPOSING OR CALCULATING THE INDEX OR HAVE ANY OBLIGATION TO DO SO.

STOXX WILL NOT HAVE ANY LIABILITY IN CONNECTION WITH THE CERTIFICATES. SPECIFICALLY:

- STOXX DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED AND DISCLAIMS ANY AND ALL WARRANTY ABOUT:
 1. THE RESULTS TO BE OBTAINED BY THE CERTIFICATES, THE OWNER OF THE CERTIFICATES OR ANY OTHER PERSON IN CONNECTION WITH THE USE OF THE INDEX AND THE DATA INCLUDED IN THE INDEX;
 2. THE ACCURACY OR COMPLETENESS OF THE EURO STOXX 50 AND ITS DATA; AND
 3. THE MERCHANTABILITY AND THE FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE INDEX AND ITS DATA;
- STOXX WILL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS IN THE INDEX OR ITS DATA;
- UNDER NO CIRCUMSTANCES WILL STOXX BE LIABLE FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF STOXX KNOWS THAT THEY MIGHT OCCUR.

THE LICENSING AGREEMENT BETWEEN THE ISSUER AND STOXX IS SOLELY FOR THEIR BENEFIT AND NOT FOR THE BENEFIT OF THE OWNERS OF THE CERTIFICATES OR ANY OTHER THIRD PARTIES.

ANNEX 2

Any investment in the Certificates made with the intention to offer, sell or otherwise transfer (together, “distribute” and each a “distribution”) such Certificates to prospective investors will be deemed to include, without limitation, the following representations, undertakings and acknowledgements:

- a) (i) you are purchasing the instruments as principal (and not as agent or in any other capacity); (ii) none of the Issuer, the Dealer or their affiliates is acting as a fiduciary or an advisor to it in respect of the instruments; (iii) you are not relying upon any representations made by the Issuer or any of their affiliates; (iv) you have consulted with your own legal, regulatory, tax, business, investments, financial, and accounting advisers to the extent that you have deemed necessary, and you have made your own investments, hedging and trading decisions based upon your own judgement and upon any advice from such advisors as you have deemed necessary and not upon any view expressed by the Issuer or any of its affiliates or agents and (v) you are purchasing the instruments with a full understanding of the terms, conditions and risks thereof and you are capable of and willing to assume those risks;
- b) you shall only distribute as principal or, alternatively, acting on a commission basis in your own name for the account of your investors and will not do so as agent for any Morgan Stanley entity (together “Morgan Stanley”) who shall assume no responsibility or liability whatsoever in relation to any such distribution. You shall distribute the product in your own name and to such customers as you identify in your own discretion, at your own risk and under your sole responsibility. You shall make such enquiries you deem relevant in order to satisfy yourself that prospective investors have the requisite capacity and authority to purchase the product and that the product is suitable for those investors;
- c) you shall not make any representation or offer any warranty to investors regarding the product, the Issuer or Morgan Stanley or make any use of the Issuer’s or Morgan Stanley’s name, brand or intellectual property which is not expressly authorised and you shall not represent you are acting as an agent of Morgan Stanley in such distribution. You acknowledge that neither the Issuer nor Morgan Stanley assume any responsibility or liability whatsoever in relation to any representation or warranty you make in breach hereof;
- d) if you distribute any material prepared and transmitted by the Issuer or by Morgan Stanley, you shall only distribute the entire material and not parts thereof. Any material you, or any third party you engage on your behalf, prepare shall be true and accurate in all material respects and consistent in all material respects with the content of the Offering Circular and the Pricing Supplement and shall not contain any omissions that would make them misleading. You shall only prepare and distribute such material in accordance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time (“Regulations”). You acknowledge that neither the Issuer nor Morgan Stanley shall have any liability in respect of such material which shall, for the avoidance of doubt, at all times be your sole responsibility;
- e) you will not, directly or indirectly, distribute or arrange the distribution of the product or disseminate or publish (which for the avoidance of doubt will include the dissemination of any such materials or information via the internet) any materials or carry out any type of solicitation in connection with the product in any country or jurisdiction, except under circumstances that will result in compliance with all applicable Regulations and selling practices, and will not give rise to any liability for the Issuer or Morgan Stanley. For the avoidance of doubt, this includes compliance with the selling restrictions mentioned herein;
- f) if you receive any fee, rebate or discount, you shall not be in breach of any Regulation or customer or contractual requirements or obligations and you shall, where required to do so (whether by any applicable Regulation, contract, fiduciary obligation or otherwise), disclose such fees, rebates and discounts to your investors. You acknowledge that where fees are payable, or rebates or discounts applied, the Issuer and Morgan Stanley are obliged to disclose the amounts and/or basis of such fees, rebates or discounts at the request of any of your investors or where required by any applicable Regulations.
- g) you will be committed to purchase at the issue price stated in the term sheet (or at the price otherwise agreed between us) instruments, when issued, in the agreed quantity and having terms, as

provided in the definitive documentation, consistent with those in this term sheet (subject to any modifications agreed between us);

- h) we may enter into hedging or other arrangements in reliance upon your commitment, and, if you fail to comply with your commitment, your liability to us shall include liability for our costs and losses in unwinding such hedging or other arrangements;
- i) you agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents to comply with any of the provisions set out in (a) to (h) above, or acting otherwise than as required or contemplated herein.
- j) You are not purchasing the Certificates as an extension of credit to Morgan Stanley pursuant to a loan agreement entered into in the ordinary course of your trade or business.