

Pricing Supplement dated 07 February 2014

Series Number: W1208

Common Code: 103052602

Tranche: 1

ISIN: NL0010696712

**MORGAN STANLEY BV**

as Issuer

**MORGAN STANLEY**

As Guarantor

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

Issue of 17,647 Equity linked Warrants

THE OFFERING CIRCULAR AS REFERRED TO BELOW (AS COMPLETED BY THIS PRICING SUPPLEMENT) HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF WARRANTS 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 WARRANTS. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THAT RELEVANT MEMBER STATE OF THE WARRANTS 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 WARRANTS IN ANY OTHER CIRCUMSTANCES.

THE WARRANTS 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 WARRANTS DESCRIBED HEREIN AND THE SECURITIES TO BE DELIVERED ON THE EXERCISE OF THE WARRANTS (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 WARRANTS, 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 WARRANTS ARE NOT RATED.

This document constitutes the Pricing Supplement relating to the issue of Warrants 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 supplement to the Offering Circular dated 16 October 2013 and 09 January 2014 (together, the "**Offering Circular**"). The Warrants 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, the Guarantor and the offer of the Warrants 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](http://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**

Warrant holders and prospective purchasers of Warrants should ensure that they understand the nature of the Warrants and the extent of their exposure to risk and that they consider the suitability of the Warrants as an investment in the light of their own circumstances and financial condition. The amount payable, if any, on redemption of the Warrants is linked to the performance of the Underlying (as defined herein). Given the highly specialised nature of these Warrants, Morgan Stanley BV (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 Index, 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 Warrants 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 Warrants. Please see the Offering Circular for a full detailed description of the Warrants and in particular, please review the Risk Factors associated with these Warrants.

In purchasing any Warrants, 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 Warrants, (ii) that such purchaser has consulted with its own legal, regulatory, investment, accounting, tax and other advisors to extent it believes is appropriate to assist it in understanding and evaluating the risks involved in, and the consequences of, purchasing the Warrants and (iii) in accordance with the terms set out in Annex 1.

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

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

**Credit Risk:** Investors are exposed to the credit risk of the Issuer and/or Guarantor. The Warrants are essentially a loan to the Issuer with a repayment amount linked to the performance of the Underlying that the Issuer promises to pay to you at maturity and that the Guarantor promises to pay to you if the Issuer fails to do so. There is the risk, however, that the Issuer and the Guarantor may not be able to fulfil their promise to you. If any companies in the Morgan Stanley group incur

losses with respect to any of their activities, this may have a negative impact on the financial condition of the Issuer and the Guarantor. You may lose all or part of your investment if the Issuer and the Guarantor are unable to pay the redemption amount and/or go into liquidation. No assets of the Issuer and/or Guarantor are segregated and specifically set aside in order to pay the holders of the Warrants in the event of liquidation of the Issuer and/or Guarantor, and the holders of the Warrants will rank behind creditors who have priority rights over certain assets of the Issuer and/or Guarantor.

**Capital is not protected:** the final redemption amount depends on the performance of the Underlying and could be zero

**Exit Risk:** The secondary market price of the Warrants will depend on many factors, including the value and volatility of the Underlying, interest rates, the dividend rate on the stocks that compose the Underlying, time remaining to maturity and the creditworthiness of the Issuer and the Guarantor. The secondary market price may be lower than the market value of the issued Warrants as at the Issue Date to take into account amounts paid distributors and other intermediaries relating to the issue and sale of the Warrants 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 Warrant and which may also be less than the amount the holder would have received had the holder held the Warrant through to maturity.

**Liquidity Risk:** Any secondary market in the Warrants 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 Warrants 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 Warrants 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 Warrants.

**No Shareholder Rights:** A holder of Warrants will have no beneficial interest in the stocks that compose the Underlying nor any voting rights and will not have the right to receive dividends or other distributions with respect to the stocks that compose 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 Warrants. Determinations made by the Determination Agent may affect the amount payable to holders pursuant to the terms of the Warrants.

**Underlying Sponsor Risk:** The Sponsor of the Underlying 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 Underlying, including and rebalancing that could trigger an adjustment to the terms of the Warrants by the Determination Agent.

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 B.V.
2. Guarantor: Morgan Stanley
3. Aggregate Number of Warrants in the Series: 17,647
4. Aggregate Number of Warrants in the Tranche: 17,647
5. Issue Date: 07 February 2014
6. Issue Price: USD 34.00 per Warrant
7. Form of Warrants or Certificates: Registered Warrants  
Global Warrant Certificate exchangeable for Individual Warrant Certificates in the limited circumstances described in the Global Warrant Certificate.
8. Warrant Style: (*Condition 4*) European Style Warrants
9. Type: The Warrants are Index Securities.
  - (i) Index/Indices: S&P 500 Index (BBG Code: SPX Index)
  - (ii) Exchange(s): As defined in Condition 7.8
  - (iii) Related Exchange(s): All Exchanges
  - (iv) Exchange Business Day: As per the Conditions
  - (v) Initial Date: 31 January 2014
  - (vi) Additional Disruption Events: Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply
10. Minimum Transfer Amount: 1 Warrant  
(*Condition 2.5*)

## Exercise

11. Expiration Date: 19 December 2014
12. Latest Exercise Time: 10:00 a.m. (local time in the place of the Specified Office of the Securities Agent)
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: Applicable  
(Condition)
  - (i) Optional Settlement Date(s): Any Business Day from and including the Strike Date

to and excluding the Expiration Date

(ii) Optional Settlement Amount(s) of each Security and method, if any, of calculation of such amount(s): Cash Settlement Amount calculated on the basis that the Valuation Date is the Business Day on which the Issuer exercises the Issuer Call Option

(iii) Notice period: 5 Business Days

#### Settlement

17. Settlement Basis:  
(Condition 4) The Warrants are Cash Settlement Warrants.
18. Cash Settlement Amount: In respect of each Warrant an amount determined by the Determination Agent equal to:
- Par x Min[(Higher Strike – Lower Strike); Max (0%; Higher Strike – Underlying Performance)]**
- Where:
- “Par” means USD 1,000;
- “Underlying Performance” means Final Reference Price/Initial Reference Price;
- “Higher Strike” means 95.256% (equal to 1700/Initial Reference Price);
- “Lower Strike” means 84.05% (equal to 1500/Initial Reference Price);
- “Initial Reference Price” means 1784.65 and
- “Final Reference Price” means the official closing price of the Index on the relevant Valuation Date.
19. Strike Price: Not Applicable
20. Settlement Price: As per the Conditions
21. Valuation Time: As per the Conditions
22. Valuation Date: If Deemed Exercise applies, the Expiration Date;  
If Issuer Call Option is exercised, the fifth Business Day preceding the Business Day on which the Issuer Call has been exercised
23. Averaging Dates: Not Applicable
24. Observation Date: Valuation Date
25. Strike Date: 31 January 2014
26. Settlement Currency: US Dollar (“USD”)
27. Cash Settlement Payment Date: 30<sup>th</sup> December 2014, subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) such that

the Cash Settlement Payment Date shall always be at least five (5) Business Days following the Expiration Date.

28. Record Date: As set out in the Conditions

**Additional details**

- 29. Determination Agent: As defined in the Conditions
- 30. Clearing Systems: Euroclear and Clearstream, Luxembourg
- 31. U.S. Selling Restrictions: Reg. S Compliance Category
- 32. Additional Selling Restrictions: Not Applicable
- 33. Inconvertibility Event Provisions: Not Applicable
- 34. Other special terms and conditions: **“Business Day Convention”** means Following; and **“Business Days for payments”** means New York.

**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.

**LISTING AND ADMISSION TO TRADING APPLICATION**

This Pricing Supplement comprises the pricing supplement required for issue of the Notes and admission to trading on the Global Exchange Market of the Irish Stock Exchange described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley.

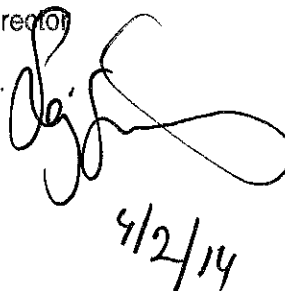
**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

TMF Management B.V.  
Managing Director

By: .....  
Duly authorised



## PART B – OTHER INFORMATION

### 1. LISTING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Warrants to be admitted to the Global Exchange Market of the Irish Stock Exchange and trading on its Global Exchange Market with effect from on or about the Issue Date. No assurance can be given that such listing will be obtained or when such listing may take place.

### 2. RATINGS

Ratings: The Warrants/Certificates have not been rated

### 3. OPERATIONAL INFORMATION

ISIN Code: NL0010696712

Common Code: 103052602

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): As per the Conditions

## ANNEX 1

Any investment in the Warrants made with the intention to offer, sell or otherwise transfer (together, “distribute” and each a “distribution”) such Warrants 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, the Guarantor 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 Warrants as an extension of credit to Morgan Stanley pursuant to a loan agreement entered into in the ordinary course of your trade or business.

## ANNEX 2

The Notes are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of McGraw-Hill, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the holders of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the S&P 500® Index to track general stock market performance. S&P's only relationship to the Issuer is the licensing of certain trademarks and trade names of S&P and of the S&P 500® Index which is determined, composed and calculated by S&P without regard to the Issuer or the Notes. S&P has no obligation to take the needs of the Issuer or the holders of the Notes into consideration in determining, composing or calculating the S&P 500® Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Notes.

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