

Morgan Stanley

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Date: 6 March 2017

MORGAN STANLEY & CO. INTERNATIONAL plc
As issuer
(incorporated with limited liability in England and Wales)
in relation to the Exchange Traded Program for the Issuance of Warrants and Certificates
and the Base Prospectus for Warrants and Certificates dated 16 April 2015

NOTICE TO SECURITYHOLDERS (the "Notice")

The Issuer hereby notifies the Securityholders in accordance with Paragraphs 25.2 and 25.3 (*Notices*) of the General Terms and Conditions of its intention to de-list and terminate trading of the securities in Schedule I below (the "**Securities**") on the Nordic Growth Market NGM AB and to apply for listing and admission to trading of the Securities on the Nasdaq Stockholm AB with effect as of 14 March 2017 (the "**Effective Date**").

Therefore, in accordance with Paragraph 23.3 (a)(ii) (*Modification*) of the General Terms and Conditions, the reference in the definition of "Securities Exchange" in the Conditions in Part A of the Final Terms shall be deemed to be amended to Nasdaq Stockholm AB instead of Nordic Growth Market NGM AB. Also, the reference to "Screen Page" under the Conditions in Part A of the Final Terms, should be deemed to be not applicable.

As a result, (i) in Part B of the Final Terms, under "1. Listing and Admission to Trading", (ii) in section C.11 of the Summary, under "Admission to Trading", the references to Nordic Growth Market NGM AB shall be deemed to refer to Nasdaq Stockholm AB, and (iii) the reference to "Screen Page" in section C.18 of the Summary, should be deemed to be not applicable.

The amendments referred above will be effective for all purposes as of the Effective Date and shall be binding on all Securityholders.

This Notice should be read in conjunction with the General Terms and Conditions.

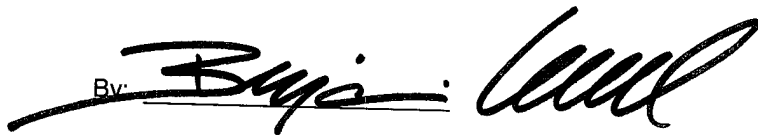

Capitalised terms used but not defined shall have the meaning given to them in the Base Prospectus for Warrants and Certificates dated 16 April 2015, available from the offices of the Issuer and on the Issuer's website at www.morganstanley.com/etp.

Contact details:

Transaction Management Group (TMG)
Morgan Stanley & Co. International plc
20 Bank Street,
Canary Wharf, London E14 4AD
United Kingdom

E-mail: sp_tmg@morganstanley.com
Phone: +44 20 7425-8000

Signed on behalf of the Issuer:

By: : 

Duly authorised

Benjamin A. Weil
Authorised Signatory

Schedule I

ISIN		Short Name		Type of Security		Underlying Name		Bloomberg Code		Issue Date	
Securities											
GB00BVZTP585	BEAR DAX X5 AVA	Index	Constant Leverage	Short	Securities	DAX	DAX Index	DAX Index	19/05/2015		
GB00BVZTP254	BULL DAX X2 AVA	Index	Constant Leverage	Long	Securities	DAX	DAX Index	DAX Index	19/05/2015		
GB00BVZTP700	BULL OMX X10 AVA	Index	Constant Leverage	Long	Securities	OMX S30	OMX S30	OMX Index	19/05/2015		
GB00BVZTP692	BEAR DAX X4 AVA	Index	Constant Leverage	Short	Securities	DAX	DAX Index	DAX Index	19/05/2015		
GB00BVZTPB45	BEAR OMX X10 AVA	Index	Constant Leverage	Short	Securities	OMX S30	OMX S30	OMX Index	19/05/2015		
GB00BVZTP031	BULL DAX X5 AVA	Index	Constant Leverage	Long	Securities	DAX	DAX Index	DAX Index	19/05/2015		
GB00BVZTP361	BEAR DAX X15 AVA	Index	Constant Leverage	Short	Securities	DAX	DAX Index	DAX Index	19/05/2015		
GB00BVZTS597	BEAR DAX X2 AVA	Index	Constant Leverage	Short	Securities	DAX	DAX Index	DAX Index	19/05/2015		
GB00BVZTP924	BEAR OMX X15 AVA	Index	Constant Leverage	Short	Securities	OMX S30	OMX S30	OMX Index	19/05/2015		
GB00BVZTP148	BULL DAX X4 AVA	Index	Constant Leverage	Long	Securities	DAX	DAX Index	DAX Index	19/05/2015		
GB00BVZTP478	BEAR DAX X10 AVA	Index	Constant Leverage	Short	Securities	DAX	DAX Index	DAX Index	19/05/2015		
GB00BVZTPD68	BULL OMX X4 AVA	Index	Constant Leverage	Long	Securities	OMX S30	OMX S30	OMX Index	21/05/2015		
GB00BVZTR300	BEAR OMX X2 AVA	Index	Constant Leverage	Short	Securities	OMX S30	OMX S30	OMX Index	21/05/2015		
GB00BVZTF82	BULL OMX X5 AVA	Index	Constant Leverage	Long	Securities	OMX S30	OMX S30	OMX Index	21/05/2015		
GB00BVZTRK75	BEAR OMX X4 AVA	Index	Constant Leverage	Short	Securities	OMX S30	OMX S30	OMX Index	21/05/2015		
GB00BVZTPC51	BULL OMX X2 AVA	Index	Constant Leverage	Long	Securities	OMX S30	OMX S30	OMX Index	21/05/2015		
GB00BVZTTC32	BEAR OMX X5 AVA	Index	Constant Leverage	Short	Securities	OMX S30	OMX S30	OMX Index	21/05/2015		
GB00BVZTQL18	BEAR S&P500 X5 AVA	Index	Constant Leverage	Short	Securities	S&P 500	S&P 500	SPX Index	22/05/2015		
GB00BVZTQC27	BULL S&P500 X10 AVA	Index	Constant Leverage	Long	Securities	S&P 500	S&P 500	SPX Index	22/05/2015		
GB00BVZTQY47	BEAR NASD X10 AVA	Index	Constant Leverage	Short	Securities	NASDAQ 100	NASDAQ 100	NDX Index	22/05/2015		
GB00BVZTR078	BULL ESTOXX X5 AVA	Index	Constant Leverage	Long	Securities	EURO STOXX 50	EURO STOXX 50	SX5E Index	22/05/2015		
GB00BVZTR185	BEAR ESTOXX X10 AVA	Index	Constant Leverage	Short	Securities	EURO STOXX 50	EURO STOXX 50	SX5E Index	22/05/2015		
GB00BVZTVB62	BEAR ESTOXX X5 AVA	Index	Constant Leverage	Short	Securities	EURO STOXX 50	EURO STOXX 50	SX5E Index	22/05/2015		
GB00BVZTQN32	BULL NASD X5 AVA	Index	Constant Leverage	Long	Securities	NASDAQ 100	NASDAQ 100	NDX Index	22/05/2015		

ISIN	Short Name	Type of Security				Underlying Name	Bloomberg Code	Issue Date
		Index	Constant Leverage	Short	Securities			
GB00BVZTQZ53	BEAR NASD X5 AVA	Index	Constant Leverage	Short	Securities	NASDAQ 100	NDX Index	22/05/2015
GB00BVZTQG64	BEAR S&P500 X10 AVA	Index	Constant Leverage	Short	Securities	S&P 500	SPX Index	22/05/2015
GB00BVZTQP55	BULL NASD X10 AVA	Index	Constant Leverage	Long	Securities	NASDAQ 100	NDX Index	22/05/2015
GB00BVZTQD34	BULL S&P500 X5 AVA	Index	Constant Leverage	Long	Securities	S&P 500	SPX Index	22/05/2015
GB00BVZV9K78	BULL GULD X4 AVA	Commodity Index	Constant Leverage	Long	Securities	Gold GSCI	SPGSGCP Index	27/05/2015
GB00BVZTS829	BULL GULD X3 AVA	Commodity Index	Constant Leverage	Long	Securities	Gold GSCI	SPGSGCP Index	27/05/2015
GB00BVZTSB59	BEAR GULD X5 AVA	Commodity Index	Constant Leverage	Short	Securities	Gold GSCI	SPGSGCP Index	27/05/2015
GB00BVZTTQ77	BULL SILVER X5 AVA	Commodity Index	Constant Leverage	Long	Securities	Silver GSCI	SPGSSIP Index	27/05/2015
GB00BVZTT124	BEAR SILVER X10 AVA	Commodity Index	Constant Leverage	Short	Securities	Silver GSCI	SPGSSIP Index	27/05/2015
GB00BVZTS605	BULL GULD X10 AVA	Commodity Index	Constant Leverage	Long	Securities	Gold GSCI	SPGSGCP Index	27/05/2015
GB00BVZTS936	BULL GULD X2 AVA	Commodity Index	Constant Leverage	Long	Securities	Gold GSCI	SPGSGCP Index	27/05/2015
GB00BVZTVJ49	BULL OIJA X4 AVA	Commodity Index	Constant Leverage	Long	Securities	Brent GSCI	SPGSSBRP Index	27/05/2015
GB00BVZTRZ29	BULL OIJA X3 AVA	Commodity Index	Constant Leverage	Long	Securities	Brent GSCI	SPGSSBRP Index	27/05/2015
GB00BVZTRY12	BULL OIJA X2 AVA	Commodity Index	Constant Leverage	Long	Securities	Brent GSCI	SPGSSBRP Index	27/05/2015
GB00BVZTRX05	BULL OIJA X5 AVA	Commodity Index	Constant Leverage	Long	Securities	Brent GSCI	SPGSSBRP Index	27/05/2015
GB00BVZV5547	BEAR GULD X10 AVA	Commodity Index	Constant Leverage	Short	Securities	Gold GSCI	SPGSGCP Index	27/05/2015
GB00BVZTVL60	BEAR SILVER X3 AVA	Commodity Index	Constant Leverage	Short	Securities	Silver GSCI	SPGSSIP Index	27/05/2015
GB00BVZTSH12	BEAR SILVER X2 AVA	Commodity Index	Constant Leverage	Short	Securities	Silver GSCI	SPGSSIP Index	27/05/2015
GB00BVZTS266	BEAR OIJA X2 AVA	Commodity Index	Constant Leverage	Short	Securities	Brent GSCI	SPGSSBRP Index	27/05/2015
GB00BVZTTP60	BEAR OIJA X5 AVA	Commodity Index	Constant Leverage	Short	Securities	Brent GSCI	SPGSSBRP Index	27/05/2015
GB00BVZV0L50	BEAR OIJA X3 AVA	Commodity Index	Constant Leverage	Short	Securities	Brent GSCI	SPGSSBRP Index	27/05/2015
GB00BVZTS159	BEAR OIJA X4 AVA	Commodity Index	Constant Leverage	Short	Securities	Brent GSCI	SPGSSBRP Index	27/05/2015
GB00BVZTSF97	BULL SILVER X2 AVA	Commodity Index	Constant Leverage	Long	Securities	Silver GSCI	SPGSSIP Index	27/05/2015
GB00BVZTT454	BULL SILVER X3 AVA	Commodity Index	Constant Leverage	Long	Securities	Silver GSCI	SPGSSIP Index	27/05/2015
GB00BVZTSD73	BULL SILVER X4 AVA	Commodity Index	Constant Leverage	Long	Securities	Silver GSCI	SPGSSIP Index	27/05/2015
GB00BVZTT561	BULL SILVER X10 AVA	Commodity Index	Constant Leverage	Long	Securities	Silver GSCI	SPGSSIP Index	27/05/2015
GB00BVZTT231	BEAR GULD X4 AVA	Commodity Index	Constant Leverage	Short	Securities	Gold GSCI	SPGSGCP Index	27/05/2015
GB00BVZTT348	BEAR GULD X3 AVA	Commodity Index	Constant Leverage	Short	Securities	Gold GSCI	SPGSGCP Index	27/05/2015

ISIN	Short Name	Type of Security				Underlying Name	Bloomberg Code	Issue Date
		Commodity Index	Constant Leverage	Short	Securities			
GB00BVZTSC66	BEAR GULD X2 AVA	Commodity Index	Constant Leverage	Short	Securities	Gold GSCI	SPGSGCP Index	27/05/2015
GB00BVZTT785	BEAR SILVER X5 AVA	Commodity Index	Constant Leverage	Short	Securities	Silver GSCI	SPGSSIP Index	27/05/2015
GB00BVZTS712	BULL GULD X5 AVA	Commodity Index	Constant Leverage	Long	Securities	Gold GSCI	SPGSGCP Index	27/05/2015
GB00BVZTYM82	BEAR S&P500 X15 AVA	Index	Constant Leverage	Short	Securities	S&P 500	SPX Index	11/06/2015
GB00BVZTZW55	BULL S&P500 X15 AVA	Index	Constant Leverage	Long	Securities	S&P 500	SPX Index	11/06/2015
GB00BVZTZC59	BULL OMX X12 AVA	Index	Constant Leverage	Long	Securities	OMX S30	OMX Index	18/06/2015
GB00BVZV0W65	BEAR OMX X12 AVA	Index	Constant Leverage	Short	Securities	OMX S30	OMX Index	18/06/2015
GB00BVZV8H74	BULL HM X5 AVA	Equity	Constant Leverage	Long	Securities	Hennes & Mauritz B	HMB SS Equity	31/08/2015
GB00BVZVB235	BULL OMX X15 AVA 2	Index	Constant Leverage	Long	Securities	OMX S30	OMX Index	09/09/2015
GB00BVZV9D02	BULL APPLE X5 AVA	Equity	Constant Leverage	Long	Securities	Apple	AAPL US Equity	18/09/2015
GB00BVZV9F26	BEAR APPLE X5 AVA	Equity	Constant Leverage	Short	Securities	Apple	AAPL US Equity	18/09/2015
GB00BVZVH257	BULL FINGB X2 AVA	Equity	Constant Leverage	Long	Securities	Fingerprint Cards B	FINGB SS Equity	01/10/2015
GB00BVZVPS75	BULL FINGB X3 AVA	Equity	Constant Leverage	Long	Securities	Fingerprint Cards B	FINGB SS Equity	06/10/2015
GB00BVZXDB27	BULL TESLA X2 AVA	Equity	Constant Leverage	Long	Securities	Tesla	TLA US Equity	13/10/2015
GB00BVZVCP32	BULL ERICB X2 AVA	Equity	Constant Leverage	Long	Securities	Ericsson B	ERICB SS Equity	13/10/2015
GB00BVZVPT82	BULL VOLVO X2 AVA	Equity	Constant Leverage	Long	Securities	Volvo B	VOLVB SS Equity	13/10/2015
GB00BVZVNC18	BULL INVVEB X2 AVA	Equity	Constant Leverage	Long	Securities	Investor B	INVEB SS Equity	13/10/2015
GB00BVZVHJ27	BULL SWED X2 AVA	Equity	Constant Leverage	Long	Securities	Swedbank A	SWEDA SS Equity	13/10/2015
GB00BVZVCR55	BULL AFOIL X2 AVA	Equity	Constant Leverage	Long	Securities	Africa Oil	AOI SS Equity	13/10/2015
GB00BVZVKS21	BULL TELIA X2 AVA	Equity	Constant Leverage	Long	Securities	Telia Co	TLN SS Equity	13/10/2015
GB00BVZVCQ49	BULL SEB X2 AVA	Equity	Constant Leverage	Long	Securities	SEB A	SEBA SS Equity	13/10/2015
GB00BVZVKT38	BEAR SEB X2 AVA	Equity	Constant Leverage	Short	Securities	SEB A	SEBA SS Equity	13/10/2015
GB00BVZVCT79	BEAR SWED X2 AVA	Equity	Constant Leverage	Short	Securities	Swedbank A	SWEDA SS Equity	14/10/2015
GB00BVZVGL73	BEAR TELIA X2 AVA	Equity	Constant Leverage	Short	Securities	Telia Co	TLN SS Equity	14/10/2015
GB00BVZW0968	BEAR SAND X2 AVA	Equity	Constant Leverage	Short	Securities	Sandvik	SAND SS Equity	14/10/2015
GB00BVZVKV59	BEAR TESLA X2 AVA	Equity	Constant Leverage	Short	Securities	Tesla	TLA US Equity	14/10/2015
GB00BVZV5445	BEAR BOL X5 AVA	Equity	Constant Leverage	Short	Securities	Boliden	BOL SS Equity	15/10/2015
GB00BVZVD058	BULL BOL X5 AVA	Equity	Constant Leverage	Long	Securities	Boliden	BOL SS Equity	15/10/2015

ISIN	Short Name	Type of Security			Underlying Name	Bloomberg Code	Issue Date
		Equity	Constant Leverage	Securities			
GB00BVZVD389	BULL FINGB X1.5 AVA	Equity	Constant Leverage	Long	Fingerprint Cards B	FINGB SS Equity	21/10/2015
GB00BVZVM315	BEAR DAX X15 AVA 2	Index	Constant Leverage	Short	DAX	DAX Index	05/11/2015
GB00BVZVPL07	BULL VW X3 AVA	Equity	Constant Leverage	Long	Volkswagen Vz.	VOW3 GY Equity	30/11/2015