Original Filing

Public Utilities Commission of Nevada

Electronic Filing

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Reference: 298f2531-4f87-4e65-9b9a-e505f73432b4

Payment Reference: 65-9b9a-e505f73432b4

Filed For: Morgan Stanley Capital Group Inc

In accordance with NRS Chapter 719,
this filing has been electronically signed and filed
by: /s Amanda Sanchez

By electronically filing the document(s),
the filer attests to the authenticity of the electronic signature(s) contained therein.

This filing has been electronically filed and deemed to be signed by an authorized agent or
representative of the signer(s) and
Morgan Stanley Capital Group Inc

FILED WITH THE PUBLIC UTILITIES COMMISSION OF NEVADA - 8/19/2026

Holland & Hart

Lucas M. Foletta
Partner
Phone 775.327.3032
LMFoletta@hollandhart.com

August 18, 2026

Trisha Osborne
Assistant Commission Secretary
Public Utilities Commission of Nevada
1150 E. William Street
Carson City, NV 89701

Re: Docket No. 26-_____: Application of Morgan Stanley Capital Group Inc. for licensure to serve as a Provider of New Electric Resources Under NRS 704B

Dear Ms. Osborne:

Please accept for filing with the Public Utilities Commission of Nevada the enclosed (a) Draft Public Notice of this filing pursuant to NAC 703.162; and (2) a redacted version of Morgan Stanley Capital Group Inc. ("Morgan Stanley")'s Application for Licensure to Serve as a Provider of New Electric Resources Under NRS 704B.

An AHC Payment in the amount of $200 is submitted along with this filing.

This Application is made pursuant to and in accordance with NRS 704B and is also being submitted to the Public Utilities of Nevada Regulatory Operations Staff 9"Staff") and the Bureau of Consumer Protection ("BCP").

This filing includes proprietary, non-public information related to customer specific information in accordance with NAC 703.5274. Pursuant to NAC 703.5274(2), Morgan Stanley hereby requests that this confidential information be filed under seal and not be disclosed for the maximum period described by law, but not less than 5 years. The confidential information will also be enclosed in a sealed envelope and appropriately marked, on pink paper, and will contain the unredacted information.

Should you have any questions or require additional information, please advise.

Very truly yours,

/s/Lucas M. Foletta

Lucas M. Foletta
Partner
of Holland & Hart LLP

Location
5470 Kietzke Lane, Suite 100
Reno, NV 89511-2094

Contact
p: 775.327.3000 | f: 775.786.6179
www.hollandhart.com

BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Application of Morgan Stanley Capital Group Inc. for Licensure to Serve as a Provider of New Electric Resources Under NRS 704B.	Docket No. 26-_____

APPLICATION OF MORGAN STANLEY CAPITAL GROUP INC.

Pursuant to the provisions of NRS Chapter 704B and NAC Chapter 704B, by and through its counsel Holland and Hart LLP, Morgan Stanley Capital Group Inc. ("MSCG" or the "Applicant"), submits this application to the Public Utilities Commission of Nevada (the "Commission") for licensure to sell energy, capacity, and ancillary services as a provider of new electric resources (the "Application").

THE APPLICANT

MSCG, an indirect, wholly-owned subsidiary of Morgan Stanley, is a power marketer authorized by the Federal Energy Regulatory Commission ("FERC") to make wholesale power sales at market-based rates. MSCG is a wholly-owned subsidiary of Morgan Stanley Domestic Holdings, LLC, which is a wholly-owned subsidiary of Morgan Stanley Capital Management, LLC, which is a wholly-owned subsidiary of Morgan Stanley. In addition to power, MSCG facilitates customer transactions in wholesale natural gas and other physically and financially settled energy products.

All correspondence related to this Application should be served electronically to lmfoletta@hollandhart.com, kbjones@hollandhart.com, and alsanchez@hollandhart.com. Applicants' mailing address and telephone number are included in Section 1 below. Hardcopy documents should be transmitted to MSCG's counsel as set forth below:

HOLLAND & HART LLP
5470 KIETZKE LANE, SUITE 100
RENO, NV 89511-2094

Lucas Foletta, Esq.
Katelyn Jones, Esq.
Holland & Hart LLP
5470 Kietzke Lane, Suite 100
Reno, NV 89511

HOLLAND & HART LLP
5470 KIETZKE LANE, SUITE 100
RENO, NV 89511-2094

OVERVIEW

NRS 704B.130 defines "provider of new electric resources" as "a person who makes energy, capacity or ancillary services from a new electric resource available to an eligible customer." NRS 704B.110(1)-(2) defines "new electric resource" as "the energy, capacity, or ancillary services and any increased or additional energy, capacity or ancillary services which are able to be delivered to an eligible customer and are made available (1) [f]rom an identifiable generation asset that is not owned by an electric utility or is not subject to contractual commitment to an electric utility that make the energy, capacity, or ancillary services from the generation asset unavailable for purchase by an eligible customer, or (2) by way of market purchases through a provider of new electric resources."[1]

NRS 704B.315(1)(a)-(h) outlines the qualifications for licensure for a provider of new electric resources, requiring a provider of new electric resources to submit an application that demonstrates certain criteria to the Commission's satisfaction. Specifically, NRS 704B.315(1)(a)-(h) requires a provider of new electric resources to: (a) Submit an application to the Commission that includes all information deemed necessary by the Commission to determine whether the provider is qualified to obtain a license; and demonstrate (b) that the provider is authorized to conduct business pursuant to State and local laws and ordinances; (c) the technical

[1] MSCGI will adopt a compliance policy ("Compliance Policy") to ensure it does not purchase energy or capacity directly from Nevada Power Company or Sierra Pacific Power Company, both d/b/a NV Energy (collectively, "NV Energy"), or from generation assets that are owned by or subject to existing contractual commitments to NV Energy when that energy or capacity is to be resold to MSCGI's eligible customer(s). Such a Compliance Policy will be implemented and adhered to throughout the term of any Retail Service Agreement with an eligible customer. MSCGI's Compliance Policy will be designed to ensure that the energy and capacity MSCGI will procure for resale to an eligible customer will not be purchased directly from NV Energy. MSCGI understands that market purchases of energy and capacity from other third parties in which an NV Energy-affiliated generation asset could possibly be the underlying original or "upstream" source of the energy ("indirect purchases") would not be considered a direct purchase or otherwise prohibited under such a policy.

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competence necessary to sell energy, capacity and ancillary services to eligible customers; (d) the managerial competence necessary to sell energy, capacity and ancillary services to eligible customers; (e) the financial capability to sell energy, capacity, and ancillary services to eligible customers; (f) financial responsibility; (g) fitness to sell energy, capacity and ancillary services to eligible customers;[2] and (h) compliance with NRS 704.78213.[3]

THE APPLICATION FILING

Consistent with NAC 703.535, the Application filing is comprised of the transmittal letter, the Application, the exhibits attached hereto, and a draft notice. Pursuant to Subsection 3 of Section 2 of LCB File No. R194-22, the Commission must approve or deny an application filed pursuant to NRS 704B.315 within 60 days after the application is filed with the Commission. Thus, the deadline for the Commission to take action to approve or deny this Application is October 10, 2026.

Pursuant to NRS 704B.315(1)(a)-(h) and LCB Approved Regulation No. R194, MSCG submits this Application for licensure as a provider of new electric resources. MSCG's Application satisfies the requisite criteria codified in NRS 704B.315(1)(a)-(h), and in support of this Application, MSCG states as follows:

1. **Applicant's Legal Name and Contact Information (LCB Reg. R194-22(2).1(a)-(b)):**

   Morgan Stanley Capital Group Inc.
   1585 Broadway
   New York, NY 10036
   1 212 296-8841
   commod_licenses@morganstanley.com

2. **Business Entity & Date/Location of Business Organization Information (LCB Reg. R194-22(2).1(c)):**

[2] In determining "fitness to sell energy," the Commission may consider whether legal action has been taken against the provider or its affiliates, whether customer complaints have been made concerning the provider or its affiliates, and the nature of any legal action or customer complaints. NRS 704B.315(1)(g)(1)-(2).

[3] NRS 704.78213 establishes the renewable portfolio standard applicable to a provider of new electric resources.

MSCG is a foreign corporation incorporated on February 22, 1984, pursuant to the laws of the State of Delaware, qualified and authorized to do business in the State of Nevada, Exhibit 1, under NV Business ID NV20011237603, Entity Number C6099-2001.

3. Copies of State and Local Business Licenses/Certificates (LCB Reg. R194-22(2).1(d)):

Applicant has obtained a State Business License, attached hereto as Exhibit 2. Applicant also has a Business License in Clark County, attached hereto as Exhibit 3. Applicant has applied for business licenses in Storey County, Lyon County, and Washoe County, which licenses are currently pending. Exhibits 4, 5 and 6.

4. List and Description of All Affiliates of Applicant which Provide Retail Electric Service in the United States (LCB Reg. R194-22(2).1(e)):

MSCG does not have any affiliates that provide retail electric service.

5. Names and Business Addresses of Three Senior Officers, Directors, or Partners of the Applicant (LCB Reg. R194-22(2).1(f)(1)):

Angelin Baskaran, Chair, President, CEO, Director
Morgan Stanley Capital Group Inc.
1585 Broadway
New York, NY 10036

Rob Famulare, Director, Vice President
Morgan Stanley Capital Group Inc.
600 Travis Street
Houston, TX 77002

Alex Meditz, Director, Vice President
Morgan Stanley Capital Group Inc.
1585 Broadway
New York, NY 10036

6. 24/7 Customer Service Department Contact Information (LCB Reg. R194-22(2).1(g)):

MSCG may be reached 24 hours per day, 7 days a week at (604) 658-8120.

HOLLAND & HART LLP
5470 KIETZKE LANE, SUITE 100
RENO, NV 89511-2094

7. Information Concerning Applicant's Regulatory Point of Contact (LCB Reg. R194-22(2).1(h)):

Otto Lyons, Chief Compliance Officer
Otto.Lyons@morganstanley.com
1 212 296-8841

8. Contact Information of Applicant's Registered Agent (LCB Reg. R194-22(2).1(i)):

CT Corporation System
701 S Carson St. Ste. 200
Carson City, NV 89701

9. Most Recent Annual Report Filed with the Securities and Exchange Commission ("SEC") or the Most Recent Audited Financial Statement of the Applicant (LCB Reg. R194-22(2).1(j)):

MSCG does not file standalone public reports as a wholly owned, privately held subsidiary of Morgan Stanley. Morgan Stanley's SEC filings can be found at: https://www.morganstanley.com/about-us-ir/sec-filings. MSCG's latest audited financial statement is attached hereto as Exhibit 7.

10. Disclosure of All Consumer Protection-Related Civil, Criminal, Administrative, or Regulatory Sanctions/Penalties (LCB Reg. R194-22(2).1(k)(1)-(2)):

A list of all sanctions and penalties pertaining to MSCG that have been made public in the last five years is attached as Exhibit 8.

11. Disclosure of Felony Convictions Relating to the Provisioning of or the Business of Providing Electric Service (LCB Reg. R194-22(2).1(k)(1)-(2)):

Upon MSCG's knowledge and belief, no officers of MSCG has been convicted of any felony within the last five years that relates to the provisioning of or the business of providing electric service.

12. Date On Which Applicant Expects To Begin Selling Energy, Capacity, or Ancillary Services (LCB Reg. R194-22(2).1(l)):

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MSCG expects to begin selling energy, capacity, or ancillary services on or after **January 1, 2027**.

13. <u>Demonstration of Applicant's Ability to Sell Energy, Capacity, or Ancillary Services (LCB Reg. R194-22(2).1(m)(1)-(5)):</u>

MSCG is a power marketer authorized by the Federal Energy Regulatory Commission ("FERC") to make wholesale sales of electric energy, capacity, and ancillary services at market-based rates pursuant to the Federal Power Act. MSCG also participates as a wholesale buyer and seller of electric energy and capacity in all major North American electricity markets, including CAISO, MISO, ERCOT, NYISO, PJM, SPP, AESO, and IESO, as well as in bilateral markets in the Pacific Northwest and Southeastern United States. Furthermore, MSCG holds certain state level authority to provide retail electric service, including operating as an Option 2 Retail Electric Provider in Texas. Beyond power transactions, MSCG facilitates customer transactions in wholesale natural gas and other physically- and financially-settled energy products.

MSCG is also affiliated, via common upstream ownership and control, with other entities that have passive investment interests in electric generating facilities and associated interconnection facilities. MSCG's parent company Morgan Stanley also owns, indirectly through other of its wholly-owned subsidiaries, behind-the-meter solar installations that provide power to on-site, behind-the-meter load for commercial and residential properties, located primarily in California. Morgan Stanley also indirectly owns, through Morgan Stanley Renewables Inc., a passive, non-controlling, tax equity membership interest in OPC LLC, which owns four geothermal Qualifying Facilities located in Nevada. MSCG is a non-clearing member of the CME Group Inc. (which includes the New York Mercantile Exchange, Inc.), and an off-floor member of Gulf Mercantile Exchange Limited. MSCG is a participant of a swap execution facility, regional transmission organizations, independent system operators, and similar commodities-related venues. MSCG is also registered with the CFTC as a swap dealer and holds a number of licenses and authorizations from governmental authorities in connection with its commodities business activities.

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RENO, NV 89511-2094

a. Evidence of Continuous Business Operations over a Three-Year Period:

MSCG has been authorized by FERC to engage in wholesale electric energy transactions as a power marketer since November 8, 1994 and has maintained continuous business operation since this date.

b. Evidence of Prior Experience in the Provision of Retail Electric Service:

MSCG previously operated a prior provider of new electric resources to Switch, Ltd. as an eligible customer under NRS Chapter 704B and NAC Chapter 704B and their December 2016 Stipulation Order from the PUCN. [redacted]

Although not as a provider of new electric resources under the same program, MSCG also followed and served the retail load of Overton Power District No. 5 in Nevada from 2016 through 2024, [redacted]

c. Evidence of Technical Competence, Financial Capability, and Financial Responsibility:

MSCG maintains dedicated and experienced staff, expertise, and infrastructure, including two real time trading and scheduling desks, to support ongoing load serving and resource management across the country. MSCG has continuously managed load within NV Energy's service territory since 2003, alongside many other additional wholesale obligations. Please find attached MSCG's Consolidated Statement of Financial Condition as of December 31, 2025. Exhibit 7.

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d. Evidence of Compliance with NRS 704.78213 (Renewable Portfolio Standards for Providers of New Electric Resources):

MSCG will comply with applicable reporting requirements under NRS 704.78213. MSCG will work collaboratively with its end-use customer(s) to facilitate MSCG's annual Renewable Portfolio Standard ("RPS") compliance obligations.

e. Evidence of Providing Energy, Capacity, or Ancillary Services to Customers from New Electric Resources, including a Statement Identifying Generation Assets Applicant Intends to Use to Serve Customers and a Description of Applicant's Opportunity to Purchase on the Market:

MSCG maintains a significant portfolio of mid- to long-term off-take agreements from a variety of generators in the WECC region, including solar, wind, hydroelectric, and thermal resources in several western States. These physical power sources and off-take agreements are separate from NV Energy's resources and MSCG will not be reliant upon NV Energy for the supply of physical power for any of MSCG's supply obligations under NRS or NAC Chapter 704B requirements.

14. Signed Statement Under Penalty of Perjury Regarding Compliance with All Applicable PUCN Regulations (LCB Reg. R194-22(2).1(n)):

A signed statement in accordance with this requirement is attached as Exhibit 9.

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5470 KIETZKE LANE, SUITE 100
RENO, NV 89511-2094

PRAYER FOR RELIEF

WHEREFORE, MSCG requests that the Commission:

1. Approve MSCG's Application for licensure as a provider of new electric resources, and

2. Grant such additional relief as the Commission may deem appropriate and necessary.

DATED this 19th day of August 2026.

Respectfully submitted,

/s/ Lucas M. Foletta
Lucas M. Foletta
Katelyn Jones

5470 KIETZKE LANE, SUITE 100
RENO, NV 89511-2094

Attorneys for MSCG

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HOLLAND & HART LLP
5470 KIETZKE LANE, SUITE 100
RENO, NV 89511-2094

PUBLIC UTILITIES COMMISSION OF NEVADA
DRAFT NOTICE

Pursuant to Nevada Administrative Code ("NAC") 703.162, the Commission requires that a draft notice be included with all applications, tariff filings, complaints and petitions. Please complete and include **ONE COPY** of this form with your filing. (Completion of this form may require the use of more than one page.)

A Title that generally describes the relief requested (see NAC 703.160(4)(a)):

Application of Morgan Stanley Capital Group Inc. for licensure to serve as a provider of new electric resources under NRS 704B.

The name of the applicant, complainant, petitioner or the name of the agent for the applicant, complainant or petitioner (see NAC 703.160(4)(b)):

Morgan Stanley Capital Group Inc. ("Applicant" or "MSCG").

A brief description of the purpose of the filing or proceeding, including, without limitation, a clear and concise introductory statement that summarizes the relief requested or the type of proceeding scheduled **AND** the effect of the relief or proceeding upon consumers (see NAC 703.160(4)(c)):

Applicant seeks an Order from the Public Utilities Commission of Nevada (the "Commission") authorizing it to sell energy, capacity and/or ancillary services as a provider of new electric resources pursuant to NRS 704B, as amended by S.B. 448 (81th Leg., Nev (2021)), beginning January 1, 2027. Applicant has attached to its Application evidence demonstrating that it satisfies the requisite criteria to serve as a provider of new electric resources as outlined in S.B. 547 and codified in NRS 704B.315(1)-(h). Applicant does not anticipate that this proceeding will have an impact on consumers.

A statement indicating whether a consumer session is required to be held pursuant to NRS 704.069(1)[1]

No consumer session is required under NRS 704.069(1).

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[1] NRS 704.069 states in pertinent part:

I. Except as otherwise provided in subsections 9 and 11 of NRS 704.110, the Commission shall conduct a consumer session to solicit comments from the public in any matter pending before the Commission pursuant to NRS 704.061 to 704.110, inclusive, in which:

(a) A public utility has filed a general rate application, an application to recover the increased cost of purchased fuel, purchased power, or natural gas purchased for resale, an annual deferred energy accounting adjustment application pursuant to NRS 704.187 or an annual rate adjustment application; an

(b) The changes proposed in the application will result in an increase in annual gross operating revenue, as certified by the applicant, in an amount that will exceed $50,000 or 10 percent of the applicant's annual gross operating revenue, whichever is less.

If the draft notice pertains to a tariff filing, please include the tariff number AND the section number(s) or schedule number(s) being revised.

This draft notice does not pertain to a tariff filing.

39146686_v1

EXHIBIT 1

SECRETARY OF STATE

STATE OF NEVADA

CORPORATE QUALIFICATION

I, DEAN HELLER, the duly elected and qualified Nevada Secretary of State, do hereby certify that **MORGAN STANLEY CAPITAL GROUP INC.** did on **March 12, 2001** file in this office a Statement to Transact Business in this State and is now on file and of record in the office of the Nevada Secretary of State, and further, that said Corporation is at the date of this Certificate duly qualified to exercise therein all the powers recited in its Charter or Articles of Incorporation, and to transact business in the State of Nevada in accordance with the laws governing Corporations in said State.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office in Carson City, Nevada, on **March 13, 2001.**

Dean Heller

Secretary of State

By Kathleen Pennose

Certification Clerk

DEAN HELLER
Secretary of State

101 North Carson Street, Suite 3
Carson City, Nevada 89701-4786
(775) 684 5708

Qualification to do Business in Nevada
(PURSUANT TO NRS 80)

Office Use Only:

FILED # C6099-2001

MAR 1 2 2001

IN THE OFFICE OF
Dean Heller
DEAN HELLER SECRETARY OF STATE

Important: Read attached instructions before completing form.

1. Name of Corporation *(must be the same as shown on the certificate of existence)*

MORGAN STANLEY CAPITAL GROUP INC.

2. State of Incorporation

Delaware

3. Resident Agent Name and Street Address: *(must be a Nevada address where process may be served)*

The Corporation Trust Company of Nevada
Name

6100 Neil Road, Suite 500 — Reno, NEVADA 89511
Street Address — City — Zip Code

4. Shares: *(number of shares corporation authorized to issue; please attach documentation)*

Total authorized stock: 100

(a) Number of shares with par value: 100

(b) Par value of each share: $1.00

(c) Number of shares without par value: -0-

5. Purpose:

The purpose of this Corporation shall be:
In order to become established as a Special Fuel Supplier (including both Distillates and No. 6 Oil).

6. Name, Title & Signature of Officer Making Statement

KEITH GRZECZKA — Name

VICE PRESIDENT — Title

Signature

7. Certificate of Acceptance of Appointment of Resident Agent:

I, The Corporation Trust Company of Nevada hereby accept appointment as Resident Agent for the above named corporation.

Signature of Resident Agent — Date: 3/21/01

On Behalf of CORPORATION TRUST COMPANY OF NEVADA

This form must be accompanied by appropriate fees. See attached fee schedule.

Nevada Secretary of State Form FORQUAL1993.01
Revised on: 03/07/00

NV027 - 5/10/00 C T System Online

DEAN HELLER
Secretary of State

101 North Carson Street, Suite 3
Carson City, Nevada 89701-4786
(775) 684 5708

Instructions for Initial Listing of Officers, Directors and Resident Agent Form

IMPORTANT: READ ALL INSTRUCTIONS CAREFULLY BEFORE COMPLETING FORM.

FILING DEADLINE: **Pursuant to NRS 78.150 Initial List of Officers, Directors and Resident Agent form *MUST* be filed on or before the first day of the second month following filing date. Example: If corporation filed on October 15, 1999 list must be filed by December 1, 1999.**

TYPE or PRINT the following information on the Initial List of Officers, Directors and Resident Agent Form:

1. The *FILE NUMBER* of the corporation.
2. The *NAME* of the corporation *EXACTLY* as it appears in the Articles of Incorporation.
3. The *DATE* of incorporation.
4. The *STATE, TERRITORY or COUNTRY* where the corporation is organized should be entered on the third line after the letter A and before the word CORPORATION.
5. The *FILING PERIOD* is the month and year of incorporation TO the month and year 12 months from that date. Example: if the incorporation date was 1/12/99 the filing period would be 1/1999 to 1/2000.
6. The names and addresses of the *RESIDENT AGENT, PRESIDENT, SECRETARY, TREASURER and DIRECTORS* should be entered in the boxes provided on the form.
7. The *SIGNATURE of an OFFICER*, including his/her title and date signed MUST be included in the areas provided at the bottom of the form.
8. Form and applicable *FEES and PENALTIES* must be returned to the Secretary of State.

ADDITIONAL FORMS may be obtained through our document-on-demand service at 800-583-9486, on our website at http://sos.state.nv.us or by calling 775-684-5708.

FILE STAMPED COPIES: If you wish to have the page 2 certificate file stamped and returned, enclose a *self-addressed stamped envelope.*

CERTIFIED COPIES: You *must* send in the number of copies you would like certified and returned to you in addition to the original list to be filed. A filing fee of $10.00 for each certification is required. Copies received without the required fee will be returned uncertified. The Secretary of State keeps the original filing.

EXPEDITE FEE: Filing may be expedited for an additional $25.00 fee.

NOTE: The Las Vegas Satellite Office will only accept *expedited* filings. Regular filings must be sent to the Carson City address.

Filing may be submitted at the office of the Secretary of State or by mail at the following addresses:

Secretary of State
Status Division
101 N. Carson Street, Suite 3
Carson City, NV 89701-4786
775-684-5708 Fax 775-684-5725

Secretary of State-Satellite Office
Commercial Recordings Division
555 E. Washington Avenue, Suite 2900
Las Vegas, NV 89101
702-486-2880 Fax 702-486-2888

INITIAL LIST OF OFFICERS, DIRECTORS AND RESIDENT AGENT OF

FILE NUMBER

(Name of Corporation) (Incorporation Date)

A _____ CORPORATION FOR THE FILING PERIOD _____ TO _____
(State of Incorporation)

The Corporation's duly appointed Resident Agent in the State of Nevada upon whom process can be served is:

FOR OFFICE USE ONLY
FILED (DATE)

PLEASE READ INSTRUCTIONS BEFORE COMPLETING AND RETURNING THIS FORM.

1. Print or type names and addresses, either residence or business, for all officers and directors. A **president secretary, treasurer and at least one director** must be named.
2. Have an officer sign the form. **FORM WILL BE RETURNED IF UNSIGNED.**
3. Return the completed form with the $85.00 filing fee. A $15.00 penalty must be added for failure to file this form by the 1st day of the 2nd month following incorporation date.
4. Make your check payable to the Secretary of State. Your canceled check will constitute a certificate to transact business per NRS 78.155. If you need the below attachment file stamped, enclose a self-addressed stamped envelope. To receive a certified copy, enclose a copy of this completed form, an additional $10.00 and appropriate instructions.
5. Return the completed form to: Secretary of State, 101 North Carson Street, Suite 3, Carson City, NV 89701-4786, (775) 684-5708

FILING FEE: $85.00 LATE PENALTY: $15.00

THIS FORM MUST BE FILED BY THE 1st DAY OF THE 2nd MONTH FOLLOWING INCORPORATION DATE

NAME		TITLE(S) PRESIDENT		
P O BOX	STREET ADDRESS	CITY	ST	ZIP
NAME		TITLE(S) SECRETARY		
P O BOX	STREET ADDRESS	CITY	ST	ZIP
NAME		TITLE(S) TREASURER		
P O BOX	STREET ADDRESS	CITY	ST	ZIP
NAME		TITLE(S) DIRECTOR		
P O BOX	STREET ADDRESS	CITY	ST	ZIP
NAME		TITLE(S) DIRECTOR		
P O BOX	STREET ADDRESS	CITY	ST	ZIP
NAME		TITLE(S) DIRECTOR		
P O BOX	STREET ADDRESS	CITY	ST	ZIP

I hereby certify this initial list

Sign of officer Title(s) Date

CERTIFICATE

STATE OF NEVADA — SECRETARY OF STATE

FILE NUMBER

I, Dean Heller, the duly qualified Secretary of State of Nevada do hereby certify that the above corporation after having paid the annual fee of $85.00 for filing in this office a list of its officers and directors and designation of resident agent for the above filing period, together with penalty in the sum of and having also filed the aforesaid list as required by Nevada Revised Statutes Section 78.150 - 78.165 and 80.110 - 80.140, as amended, is hereby authorized to transact and conduct business within this state for the aforesaid period.

THIS CERTIFICATE BECOMES A RECEIPT UPON BEING VALIDATED BY THE OFFICE OF SECRETARY OF STATE

Dean Heller
DEAN HELLER
Secretary of State

NAME: MORGAN STANLEY CAPITAL GROUP INC.

FILE TYP/NR C 6099-2001 ST DELAWARE INC ON MAR 12, 2001 FOR PERPETUAL
STATUS: ARTICLES FILED : 03-12-01 NUMBER OF PAGES FILED: 1 KAP
TYPE: REGULAR
PURPOSE: ALL LEGAL ACTIVITIES
125 RC 1FS CAPITAL: $100
PAR SHRS: 100 PAR VAL: $1.000 NR NO PAR SHRS:
RA NBR: 5482
NO OFFICERS LISTED ARTICLES F
RA CORPORATION TRUST COMPANY OF NEVADA ACCEPTED 031201
6100 NEIL ROAD #500 RENO NV 89511
FILER CORPORATION TRUST COMPANY OF NEVADA
6100 NEIL ROAD #500 RENO NV 89511

CMD?
PA1=MENU PF2=NEXT CORP PF5=END INQ PF7=LOOKUP

EXHIBIT 2

SECRETARY OF STATE

STATE OF NEVADA

NEVADA STATE BUSINESS LICENSE

MORGAN STANLEY CAPITAL GROUP INC.

Nevada Business Identification # NV20011237603
Expiration Date: 03/31/2027

In accordance with Title 7 of Nevada Revised Statutes, pursuant to proper application duly filed and payment of appropriate prescribed fees, the above named is hereby granted a Nevada State Business License for business activities conducted within the State of Nevada.
Valid until the expiration date listed unless suspended, revoked or cancelled in accordance with the provisions in Nevada Revised Statutes. License is not transferable and is not in lieu of any local business license, permit or registration.
License must be cancelled on or before its expiration date if business activity ceases. Failure to do so will result in late fees or penalties which, by law, cannot be waived.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 01/07/2026.

Certificate Number: B202601076403026
You may verify this certificate online at https://www.nvsilverflume.gov/home

FRANCISCO V. AGUILAR
Secretary of State

EXHIBIT 3

CLARK COUNTY BUSINESS LICENSE

LICENSE NUMBER: 2000035-022-410

LICENSE PERIOD: 07/01/2026 - 09/30/2026

POST IN A CONSPICUOUS PLACE AT THE BUSINESS LOCATION

ISSUED TO:
MORGAN STANLEY CAPITAL GROUP INC.
ATTN: Katie A. Martin
1585 Broadway
New York, NY 10036

BUSINESS LOCATION ADDRESS:

1585 Broadway
New York, NY 10036

TYPE OF LICENSE: Electric Power Distribution

All signage must conform to standards set forth in Clark County Codes 30.72 and 30.48. Business owners are responsible to keep business property free of trash and graffiti, conform to all zoning codes requirements and, if applicable, all conditions set forth in a Notice of Final Action issued by Comprehensive Planning.

DISCLAIMER

ISSUANCE OF A BUSINESS LICENSE IS NOT AN ENDORSEMENT OF THE BUSINESS PRACTICE OF THE LICENSEE.

PLEASE SEE REVERSE SIDE FOR ADDITIONAL INFORMATION

Vincent V. Queano

VINCENT V. QUEANO
DIRECTOR OF BUSINESS LICENSE

DEPARTMENT OF BUSINESS LICENSE
500 S GRAND CENTRAL PARKWAY
BOX 551810
LAS VEGAS NV 89155-1810
PHONE: (702) 455-4340

LICENSE NUMBER: 2000035-022-410

LICENSE PERIOD: 07/01/2026 - 09/30/2026

Receipt Number	Date Paid	Reference Number		
346600000	06/29/2026		FEE:	0.00
			PENALTY:	
			OTHER:	
			TOTAL AMOUNT:	0.00

PLEASE NOTE:

Clark County Code 6.04.090(i) The director and any other officer designated by the director shall have the power and authority to enter any store, building or other place in which such business is being conducted at any time during the business hours and have access to inspect the business for the purpose of ascertaining compliance with the provisions of the Clark County Code and any applicable franchise agreements.

Clark County Code 6.08.090(b) The director and any other officer designated by the director shall have the power and authority to enter any store, building or other place in which such business is being conducted at any time during the business hours and have access to the books and records of such business for the purpose of ascertaining proper payment of license fees and compliance with provisions of the Clark County Code and applicable franchise agreements.

A RENEWAL BILLING FOR EACH LICENSE WILL BE SENT PRIOR TO THE EXPIRATION DATE, HOWEVER, THE FAILURE TO RECEIVE THIS NOTIFICATION DOES NOT WAIVE PAYMENT NOR THE ENFORCEMENT OF PENALTIES IF PAID AFTER DUE DATES.

IF YOU HAVE MOVED THE LOCATION OF YOUR BUSINESS, MADE A CHANGE OF NAME OR OWNERSHIP, PLEASE NOTIFY THE DEPARTMENT OF BUSINESS LICENSE IMMEDIATELY AS IT EFFECTS THE VALIDITY OF THIS LICENSE.

EXHIBIT 4

Storey County Community Development BUSINESS LICENSE APPLICATION

Office Use Only:
DATE: _____ ACCOUNT NUMBER: _____ LICENSE DATES: _____ to _____
FEES SUBMITTED: $ _____ LIC CLASS: _____ SQ. FT: _____ EMP: _____
HOME OCCUPATION: ☐ YES ☐ No NV Contr # _____ Exp _____ Limit _____
INSPECTION Required: ☐ YES ☐ No Other Requirements: _____

1. ☑ New Business ☐ Change in Ownership ☐ Change in Location ☐ Adding Name to Business
2. Corporation Name: Morgan Stanley Capital Group Inc.
3. NV Tax ID: 1022245546
NV Business License: NV20011237603
4. Corporate Address: 1585 Broadway, Floor 3 New York, NY 10036
Business Ph: (212) 296-8622 Fax (____) _____
5. **Doing Business in Nevada as:** Morgan Stanley Capital Group Inc.
Email: katie.a.martin@morganstanley.com
6. Mailing Address: 1585 Broadway, Floor 3 New York, NY 10036
7. Location of Business Operations: 1585 Broadway, Floor 3 New York, NY 10036
8. Location of Business Records: 1585 Broadway, Floor 3 New York, NY 10036
Phone # (212) 296-8622
9. Location Business License is Displayed: 1585 Broadway, Floor 3 New York, NY 10036

10. Name of Owners(s), Partners, Corporate Officers, Etc. (If individual Ownership, list only one Owner.)
Name: (Last, First, MI) Please find attached a list of Officers and Directors.
Residence: (Address, City, State Zip) _____
Title: _____ Residence Telephone # (____) _____

Name: (Last, First, MI) _____
Residence: (Address, City, State Zip) _____
Title: _____ Residence Telephone # (____) _____

Name: (Last, First, MI) _____
Residence: (Address, City, State Zip) _____
Title: _____ Residence Telephone # (____) _____

11. Name of Local Contact: (Last, First, MI) N/A
Residence Address: (Street, City, State Zip) _____
Title: _____ Residence Telephone # (____) _____

12. Date Business Started in Nevada January 1, 2027
In-County ONLY: Commercial Building **Sq Ft** _____ Number of **Units** _____ Number of **Employees** _____

13. Describe the Nature Your Business: Morgan Stanley Capital Group Inc. ("MSCG"), a Delaware corporation and wholly-owned subsidiary of Morgan Stanley, is the primary entity through which Morgan Stanley conducts its commodities business. MSCG has a Market Based Rate authority from the Federal Energy Regulatory Commission and is a major participant in the US power and natural gas markets.

14. If you have acquired a Nevada Business or Changed ownership, please complete this section:
Date Acquired: N/A Name(s) of Previous Owner(s): N/A

NOTE: You are not authorized to conduct any business in Storey County until all requirements for this Business License are fulfilled.

I CERTIFY THE INFORMATION PROVIDED IN THIS REGISTRATION FORM IS TRUE, CORRECT AND COMPLETE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Print Name: Katie Martin *Signature*: Katie Martin Date: 8/12/2026

Official Use Only: TEMPORARY Business License Issued: ☐ Yes ☐ No DATE _____
INSPECTION Required: ☐ Yes ☐ No Date Inspection Turned in: _____
DATES: Building Dept Approval: _____ Fire Dept Approval: _____ Health Dept. Approval: _____ Other: _____
Commissioner Meeting: 1st READING Date: _____ APPROVAL Date: _____
NOTES: _____

MORGAN STANLEY CAPITAL GROUP, INC.
Business License Application Attachment

Individuals with Interest of Ownership in the Business:

Full Name	Position Title	Mailing Address
Angelin Baskaran	Chair, President, Chief Executive Officer, Director	1585 Broadway, 3rd floor, New York, NY 10036
Alex Meditz	Director, Vice President	1585 Broadway, 3rd floor, New York, NY 10036
Rob Famulare	Director, Vice President	600 Travis Street, Suite 3700, Houston, TX 77002
Frederick Caillate	Director, Vice President	1585 Broadway, 3rd floor, New York, NY 10036
Katie Martin	Vice President	1585 Broadway, 3rd floor, New York, NY 10036
Kevin Collins	Vice President	1585 Broadway, 3rd floor, New York, NY 10036
Vivek Menon	Vice President	1585 Broadway, 3rd floor, New York, NY 10036
John Crowe	Chief Financial Officer	1 New York Plaza, New York, NY 10004
Otto Lyons	Chief Compliance Officer	1585 Broadway, 3rd floor, New York, NY 10036
Todd Dubinsky	Chief Operations Officer	1585 Broadway, 3rd floor, New York, NY 10036
Yelena Filippetti	Chief Risk Officer	750 Seventh Avenue, New York, NY 10019
Robert Scherer	General Counsel	1585 Broadway, 3rd floor, New York, NY 10036
Satya Bahadur	Treasurer	1633 Broadway, New York, NY 10019
Christian Pena	Secretary	1585 Broadway, 3rd floor, New York, NY 10036

Storey County Community Development

P O Box 526 ~ Virginia City NV 89440 ~ (775) 847-0966

Business License

Business Name: Morgan Stanley Capital Group Inc. Acct Number: N/A

Phone: (212) 296 - 8622 License Dates: 01-01-2027 to ___ ___

Annual License Type: Out of County Fee $ 75.00

Annual License Type: ___ Fee $ ___

** *In County ONLY*: If NOT Exempt **Calculate Employees, Footage and Units**

** *Employees*: ___ Fee $ ___

** *Square Feet*: ___ Fee $ ___

** *Commercial Units*: ___ Fee $ ___

ANNUAL / Renewable TOTAL: $ ___

ANNUAL FEE

$ **700.00 - Fortunetelling**, Palmistry

$ **25.00 - General** - (Businesses located in Storey County) *(Requires Building + Fire & Life Safety Inspections)*

$ **25.00 - Home Business** (Exempt from Calculations) *(Located in Storey County / Home Occupation Sheet)*

$ **100.00 – Contractors**, Professionals *(Copy of NV License or if NOT, Professional License)*

$ **135.00 - Massage/Therapeutic Services** *(Need proof-schooling)*

$ **475.00 - Mining**, Excavation, Earth-Moving/Processing

$ **.00 - Non-Profit** - Proof of 501.c(x) Status

$ **75.00 - Out of County** (Except Contractor)

$ **250.00 - Pawn** - (+100.00 if accept Motor Vehicle) $ **475.00 - Subdivision** - Sales (Commercial)

$ **100.00 - Transportation** - Companies

FOR: Alarms , Child Care, Escort, Gaming, Liquor, Prostitution, Solicitation *(Door to Door)* **and Utilities**

MAKE APPLICATION with the SHERIFF's Business Office

P O Box 498 – Virginia City NV 89440 – (775) 847-0959

For businesses located In-County ONLY – Include:

** **Employees** - (includes persons engaged in the business i.e., Partners or Co-Owners, etc.)

1 to 5	$ 25.00
5 to 10	$ 40.00
11 to 25	$ 75.00
26 to 50	$ 125.00

Over 50 = $ 125.00 + $ 2.00 *for each additional employee*

EXEMPT - Brothels, Cabaret, Fortunetelling, Special Events, Independent Contractors, Home Occupation, Out-of County.

** **Square Feet** (Building or Site)

1 to 1,999	$ 15.00
2,000 to 2,999	$ 31.00
3,000 to 4,999	$ 63.00
5,000 to 7,499	$ 94.00
7,500 to 9,999	$ 125.00
10,000 to 24,999	$ 188.00
25,000 to 99,999	$ 250.00
100,000 to 499,999	$ 500.00
500,000 +	$ 1,000.00

EXEMPT - Brothels, Cabaret, Fortunetelling, Special Events, Independent Contractors, Home Occupation, Out-of-County.

** **Units** – *Commercial ONLY*

$ 2.00 Per unit fee for apartments, storage units, RV & MH spaces, pay-parking lot spaces. Must also have a General License.

EXEMPT - the rental of three (3) or less Residential Units

Handing out **FLYERS** on the street is **prohibited** by Storey County Code - Must go to County Commissioners.

HANDYMAN: Must charge hourly rate; Shall Not Bid Jobs without a Contractor's License or Charge for Materials; NO Structural Framing; NO Electrical; NO Plumbing; NO Mechanical and NO Commercial Construction. NO work can be done that is a violation of NRS Chapter 624.

Quarters to Pay : ___ $ ___

One-Time APPLICATION Fee: $ ***25.00***

TOTAL payable to Storey County Business License with APPLICATION: $ *100.00*

Rev 11-06-24

STATE OF NEVADA, DIVISION OF INDUSTRIAL RELATIONS
AFFIRMATION OF COMPLIANCE
WITH MANDATORY INDUSTRIAL INSURANCE REQUIREMENTS
(Pursuant NRS 244.33505 and NRS 268.0955)

Morgan Stanley Capital Group Inc.		Energy Marketer	1-212-296-8622
Business Name (Include any name doing business as)		**Type of Business**	**Business Telephone Number**
1585 Broadway, Floor 3 New York, NY 10036			
Business Address	**City**	**State**	**Zip Code**
13-3200368			
Federal Identification Number		**Contractor's Board License Number**	
Morgan Stanley		1-212-761-4000	
Name of Principal Owner (Please Print)		**Principal Owner's Telephone Number**	
1585 Broadway	New York	NY	10036
Principal Owner's Address	**City**	**State**	**Zip Code**

Identified as: (Complete one section only)

☐ That the above identified business has obtained industrial workers' compensation insurance as required by Chapter 616A to D, inclusive, of the Nevada Revised Statutes (NRS):

Effective Date of Coverage _____ Account Number _____

☑ That the above identified business is not subject to the provisions of Chapter 616A to D, inclusive, of the Nevada Revised Statutes, due to a statutory exemption or as a business which has no employees nor hires any independent contractor or subcontractor.

☐ That the above identified business has a valid certificate of self-insurance pursuant to Chapter 616A to D, inclusive, of Nevada Revised Statutes.

Effective Date _____ Certificate Number _____

I declare that I have authority to act on behalf of the above-described business, and am applying for a license to operate said business as a(n): ☐ Individual ☐ Sole Proprietor ☐ Partnership ☑ Corporation

Katie Martin			1-212-296-8622
Name of Applicant (Please Print)			Applicant's Telephone Number
1585 Broadway, Floor 3	New York	NY	10036
Applicant's Residence Address	City	State	Zip Code

1. If executed in Nevada: Pursuant to Nevada Revised Statutes (NRS) 53.045, I declare under penalty of perjury that the foregoing is true and correct.

   Executed on _____ (date) _____ (signature)

2. Except as otherwise provided in NRS 53.250 to 53.390, inclusive, if executed outside of Nevada: I declare under penalty of perjury under the law of the State of Nevada that the forgoing is true and correct.

   Executed on 8/12/2026 (date) Katie Martin (signature)

EXHIBIT 5

Please return application to:
Lyon County Business License Division
27 S. Main Street
Yerington, NV 89447
(775)463-6501 | Businesslic@lyon-county.org

LYON COUNTY BUSINESS LICENSE APPLICATION

Owner/Entity Name Morgan Stanley Capital Group Inc.

FFN/DBA Name N/A

Corporate/Entity Address 1585 Broadway, Floor 3 New York, NY 10036

Location of Lyon County operation N/A

Mailing Address 1585 Broadway, Floor 3 New York, NY 10036

Federal Tax ID # 13-3200368 **Date on which business will open** on or after January 2027

Business Phone 212-296-8622 **Fax** N/A **Email** katie.a.martin@morganstanley.com

Assessor's parcel N/A **Total # of Employees including Owners & Officers** ~ 90

State Business License # ~~C00502001~~ NV20011237603 **State Sales/Use Permit #** 1022245546-001

MFG Housing S & I Cert # _____ **NV State Contractors Lic #** N/A

Classification _____ **Limit** _____ **NAICS Code** 523160

List all owners, partners, corporate officers, managers, members, etc. Attach additional sheets if necessary.

Last, First, MI Please find attached a list of Officers and Directors. **Title** _____

Residence Address _____

Last, First, MI _____ **Title** _____

Residence Address _____

Silver Springs Mutual Water Co.	**Approved ( ) Denied ( )**	_____ **Signature of Inspector**
State of Nevada Health Department	**Approved ( ) Denied ( )**	_____ **Signature of Inspector**
Fire Department	**Approved ( ) Denied ( )**	_____ **Signature of Inspector**
Utilities Department	**Approved ( ) Denied ( )**	_____ **Signature of Inspector**
Planning Department	**Approved ( ) Denied ( )**	_____ **Signature of Inspector**
Building Department	**Approved ( ) Denied ( )**	_____ **Signature of Inspector**
Zoning _____ **And 2003 IBC Building Occupancy Classification**	**Approved ( ) Denied ( )**	_____ **Signature of Inspector**

Describe in detail the nature of your business in Lyon County, including product sold, labor performed and/or services rendered:

Morgan Stanley Capital Group Inc. ("MSCG"), a Delaware corporation and wholly-owned subsidiary of Morgan Stanley, is the primary entity through which Morgan Stanley conducts its commodities business. MSCG has Market Based Rate authority from the Federal Energy Regulatory Commission and is a major participant in the US power and natural gas markets.

We ask that you visit our website and read the following codes carefully as it contains important account Renewal, Suspension and Revocation information;

*Lyon County Code **5.01.11: LICENSE RENEWAL; WHEN NEW APPLICATIONS REQUIRED***

- *https://codelibrary.amlegal.com/codes/lyoncountynv/latest/lyoncounty_nv/0-0-0-1970*

*Lyon County Code **5.01.12: SUSPENSION AND REVOCATION OF STANDARD BUSINESS LICENSE; GROUNDS; PROCEDURE***

- *https://codelibrary.amlegal.com/codes/lyoncountynv/latest/lyoncounty_nv/0-0-0-1974*

I CERTIFY AND DECLARE THAT I HAVE READ AND UNDERSTAND THE ABOVE INFORMATION AS WELL AS ACKNOWLEDGE THE INFORMATION PROVIDED IS TRUE, CORRECT AND COMPLETE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

****Signatures must be that of a responsible party. If a general partnership or joint venture, more than one signature is required. Legal signatures include: sole proprietor/owner, corporate officer and managing member and must match names listed on State of Nevada Documentation.**

Katie Martin
Signature of Responsible Party

Vice President
Title

8/12/2026
Date

Katie Martin
Printed Name of Signatory

Kevin Collins
Signature of Responsible Party

Vice President
Title

8/12/2026
Date

Kevin Collins
Printed Name of Signatory

MORGAN STANLEY CAPITAL GROUP, INC.
Business License Application Attachment

Individuals with Interest of Ownership in the Business:

Full Name	Position Title	Mailing Address
Angelin Baskaran	Chair, President, Chief Executive Officer, Director	1585 Broadway, 3rd floor, New York, NY 10036
Alex Meditz	Director, Vice President	1585 Broadway, 3rd floor, New York, NY 10036
Rob Famulare	Director, Vice President	600 Travis Street, Suite 3700, Houston, TX 77002
Frederick Caillate	Director, Vice President	1585 Broadway, 3rd floor, New York, NY 10036
Katie Martin	Vice President	1585 Broadway, 3rd floor, New York, NY 10036
Kevin Collins	Vice President	1585 Broadway, 3rd floor, New York, NY 10036
Vivek Menon	Vice President	1585 Broadway, 3rd floor, New York, NY 10036
John Crowe	Chief Financial Officer	1 New York Plaza, New York, NY 10004
Otto Lyons	Chief Compliance Officer	1585 Broadway, 3rd floor, New York, NY 10036
Todd Dubinsky	Chief Operations Officer	1585 Broadway, 3rd floor, New York, NY 10036
Yelena Filippetti	Chief Risk Officer	750 Seventh Avenue, New York, NY 10019
Robert Scherer	General Counsel	1585 Broadway, 3rd floor, New York, NY 10036
Satya Bahadur	Treasurer	1633 Broadway, New York, NY 10019
Christian Pena	Secretary	1585 Broadway, 3rd floor, New York, NY 10036

STATE OF NEVADA, DIVISION OF INDUSTRIAL RELATIONS
AFFIRMATION OF COMPLIANCE
WITH MANDATORY INDUSTRIAL INSURANCE REQUIREMENTS

(Instructions with Definitions are located on reverse side)

Morgan Stanley Capital Group Inc.	Energy Marketer	212-296-8622	
Business Name (Include any name doing business as)	**Type of Business**	**Business Telephone Number**	
1585 Broadway, Floor 3	New York	NY	10036
Business Address	**City**	**State**	**Zip Code**
13-3200368	N/A	N/A	
Federal Identification No.	**Social Security No.**	**Contractor's Board License No.**	
Morgan Stanley		212-761-4000	
Name of Principal Owner (Please Print)		**Principal Owner's Telephone No.**	
1585 Broadway	New York	NY	10036
Principal Owner's Address	**City**	**State**	**Zip Code**

Identified as: (Complete one section only)

( ) That the above identified business has obtained industrial workers' compensation insurance as required by Chapter 616A to D. inclusive, of the Nevada Revised Statutes (NRS):

Effective Date of Coverage **Account Number**

(✓) That the above identified business is not subject to the provisions of Chapter 616A to D. inclusive. of the Nevada Revised Statutes. due to a statutory exemption or as a business which has no employees nor hires any independent contractor or subcontractor.

( ) That the above identified business has a valid certificate of self-insurance pursuant to Chapter 616A to D. inclusive. of Nevada Revised Statutes.

Effective Date **Certificate Number**

I declare that I have the authority to act on behalf of the above described business. and am applying for a license to operate said business as a(n): ( ) Individual ( ) Sole Proprietor ( ) Partnership (X) Corporation

Name of Applicant (Please Print) Katie Martin		**Applicant's Telephone No.** 212-296-8622	
1585 Broadway, Floor 3	New York	NY	10036
Applicant's Residence Address	**City**	**State**	**Zip Code**

I do hereby affirm that the above information is true and correct.

DATED this 12 day of August, 20 26.

Katie Martin — Vice President

Signature of Applicant (To be signed in the presence of the business license office employee) **Applicant's Title**

Keri Gallo — New York

Witness Signature - (Business License Office Employee) **Name of City or County**

If unable to sign this document in the presence of a Business License Employee, the Applicant's signature must be notarized.

SUBSCRIBED and SWORN to before me on this 12th day of August, 2026.

NOTARY PUBLIC

JAMES LIERMAN
NOTARY PUBLIC STATE OF NEW YORK
Registration No 02LI6378028
Qualified in Nassau County
Commission Expires November 10, 2026

D-25(1) (rev. 3/01)

LYON COUNTY SHERIFF'S DEPARTMENT- 911 COMMUNICATIONS DIVISION

RESPONSIBLE PARTY REPORT

(775) 463-6620

INSTRUCTIONS: This report will assist the 911 Communications Center with making appropriate contacts in the event that your business or building is involved in a criminal- event or other emergency incident. Please take a few moments to fill out this form and return li to:

Lyon County Sheriff's Department- 911 Communications Division

BUSINESS NAME:			
Morgan Stanley Capital Group Inc.			
PHYSIC AL /IDDRESS (NUMBER AND STREET)	CITY	STATE	ZIP
1585 Broadway, Floor 3	New York	NY	10036
MAILING ADDRESS (NUMBER AIJD STREET)0 SAME AS ABOVE	CITY	STATE	ZIP
1585 Broadway, Floor 3	New York	NY	10036
BUSINESSIIUMBER	BUSINESS NUMBER	BUSINESS FAX	
212-296-8622			

RESPONSIBLE PARTY INFORMATION

Please list the names and telephone numbers of personnel that we can contact in the event there is criminal activity or other emergen cy at your business

NAME	HOME TELEPHONE	CELL PHONE	OTHER PHONE
Katie Martin	212-296-8622	917-242-0621	
Kevin Collins	212-761-9567	917-692-0443	
Rob Scherer	212-537-1502	929-505-3136	
Otto Lyons	212-296-8841	646-270-8616	

PAY TELEPHONE INFORMATION

Please indicate if your business has public pay telephones, if so please provide us with the telephone number and location of each phone. This information helps us determine where to send help in the event that 911 is called from a pay phone

☐ our business has no pay phones

NUMBER	LOCATION
N/A	

Do you have any other information about your business that we would need to know to ensure your safety as well as the safely of responding emergency services personnel?

N/A

EXHIBIT 6

1 E. 1st St – 2nd Floor
PO Box 1900
Reno, NV 89505
(775) 334-2090
www.reno.gov

City of Sparks
431 Prater Way
PO Box 857
Sparks, NV 89432
(775) 353-2360
www.cityofsparks.us

1001 E. 9th St. – Bldg A
Attn: Business License
Reno, NV 89512
(775) 328-3733
www.onenv.us

I am applying for licensure in - City of Reno ☐ City of Sparks ☐ Washoe County ☑

Note to license applicant: *Licensure by one jurisdiction does not guarantee a license with another jurisdictions. (Copies Accepted)*

BUSINESS LICENSE APPLICATION

Number of Personnel if applying in City of Sparks
Full Time _____
Part Time _____

Please type or print in black or blue ink only.

01) Corporate Name/Business Name: Morgan Stanley Capital Group Inc.

02) Doing Business in Nevada as (DBA): Morgan Stanley Capital Group Inc. **03)** Reno Start Date: 1/1/2027

04) Business Location (no PO Boxes): 1585 Broadway, Floor 3 Suite #: _____ **05)** Federal Tax ID#(EIN): 13-3200368

06) City: New York **07)** State: NY **08)** Zip Code: 10036 **09)** Bus. Phone: 212-296-8622

10) Mailing Address: 1585 Broadway, Floor 3 **11)** Bus. Fax: N/A

12) City: New York **13)** State: NY **14)** Zip Code: 10036 **15)** E-mail: commod_licenses@morganstanley.com

16) Business Entity Type: ☐ Sole Proprietor ☑ Corporation ☐ Partnership ☐ LLC ☐ Association **17)** Professional License #: _____

18) Describe the nature of business to be conducted (be specific and complete):
Morgan Stanley Capital Group Inc. ("MSCG"), a Delaware corporation and wholly-owned subsidiary of Morgan Stanley, is the primary entity through which Morgan Stanley conducts its commodities business. MSCG has Market Based Rate authority from the Federal Energy Regulatory Commission and is a major participant in the US power and natural gas markets.

19) Location of Rentals:	**20)** Number of Rental Units:	**21)** First Year's Estimated Gross Receipts **(Reno only):**
N/A	N/A	N/A

List Individual Licensee

22) Licensee Name: Katie Martin **23)** Title: Vice President **24)** Phone: 212-296-8622

25) Home Address: 1585 Broadway, Floor 3 **26)** Alt Phone: 917-242-0621

27) City: New York **28)** State: NY **29)** Zip Code: 10036 **30)** DOB: N/A

List Individuals with Interest or Ownership in the Business

31) Full Name	Title	Address	DOB
Please find attached a list of Officers and Directors.			

Emergency Contact/Local Contact Information

32) Name:	**33)** Phone:
Kevin Collins	212-761-9567

34) Has any applying individual, or any member of this applying firm, has been convicted in this state, or elsewhere, within the past ten years of any offense, not including minor traffic offenses?
☐ **Yes** ☒ **No If yes, please state the offense(s), the year of conviction(s), and the punishment assessed therefore:**

I, THE UNDERSIGNED, UNDERSTAND THAT: (1) IT IS UNLAWFUL FOR ANY PERSON TO TRANSACT OR CONDUCT ANY BUSINESS WITHOUT FIRST HAVING OBTAINED A BUSINESS LICENSE; (2) THIS DOCUMENT IS AN APPLICATION ONLY AND CERTAIN CONDITIONS MUST BE MET BEFORE A BUSINESS LICENSE WILL BE ISSUED TO ME; (3) I CERTIFY THE INFORMATION SUBMITTED ON AND WITH THIS APPLICATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

35) Licensee Signature:	**36)** Title:	**37)** Date:
Katie Martin	Vice President	8/12/2026

Health Recommendation	Other Recommendation	Planning Recommendation

Official Use Only

☐ Commercial ☐ Home Based
☐ Not in City ☐ Admin Office
☐ Shared Space/Booth Rental ☐ Non-Profit

Total Amount Paid _____
Date Paid _____
Receipt # _____
Sewer Account # _____
Parcel # _____
License # _____
Activity Type _____
Effective Date _____
Expiration Date _____

MORGAN STANLEY CAPITAL GROUP, INC.
Business License Application Attachment

Individuals with Interest of Ownership in the Business:

Full Name	Position Title	Mailing Address
Angelin Baskaran	Chair, President, Chief Executive Officer, Director	1585 Broadway, 3rd floor, New York, NY 10036
Alex Meditz	Director, Vice President	1585 Broadway, 3rd floor, New York, NY 10036
Rob Famulare	Director, Vice President	600 Travis Street, Suite 3700, Houston, TX 77002
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Katie Martin	Vice President	1585 Broadway, 3rd floor, New York, NY 10036
Kevin Collins	Vice President	1585 Broadway, 3rd floor, New York, NY 10036
Vivek Menon	Vice President	1585 Broadway, 3rd floor, New York, NY 10036
John Crowe	Chief Financial Officer	1 New York Plaza, New York, NY 10004
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Yelena Filippetti	Chief Risk Officer	750 Seventh Avenue, New York, NY 10019
Robert Scherer	General Counsel	1585 Broadway, 3rd floor, New York, NY 10036
Satya Bahadur	Treasurer	1633 Broadway, New York, NY 10019
Christian Pena	Secretary	1585 Broadway, 3rd floor, New York, NY 10036

STATE OF NEVADA, DIVISION OF INDUSTRIAL RELATIONS
AFFIRMATION OF COMPLIANCE
WITH MANDATORY INDUSTRIAL INSURANCE REQUIREMENTS
(Pursuant NRS 244.33505 and NRS 268.0955)

Morgan Stanley Capital Group Inc.	Energy Marketer	1-212-296-8622
Business Name (Include any name doing business as)	**Type of Business**	**Business Telephone Number**

1585 Broadway, Floor 3 New York, NY 10036			
Business Address	**City**	**State**	**Zip Code**

13-3200368	N/A
Federal Identification Number	**Contractor's Board License Number**

Morgan Stanley	1-212-761-4000
Name of Principal Owner (Please Print)	**Principal Owner's Telephone Number**

1585 Broadway New York, NY 10036			
Principal Owner's Address	**City**	**State**	**Zip Code**

Identified as: (Complete one section only)

☐ That the above identified business has obtained industrial workers' compensation insurance as required by Chapter 616A to D, inclusive, of the Nevada Revised Statutes (NRS):

Effective Date of Coverage _____ Account Number _____

☑ That the above identified business is not subject to the provisions of Chapter 616A to D, inclusive, of the Nevada Revised Statutes, due to a statutory exemption or as a business which has no employees nor hires any independent contractor or subcontractor.

☐ That the above identified business has a valid certificate of self-insurance pursuant to Chapter 616A to D, inclusive, of Nevada Revised Statutes.

Effective Date _____ Certificate Number _____

I declare that I have authority to act on behalf of the above-described business, and am applying for a license to operate said business as a(n): ☐ Individual ☐ Sole Proprietor ☐ Partnership ☑ Corporation

Katie Martin	1-212-296-8622
Name of Applicant (Please Print)	Applicant's Telephone Number

1585 Broadway, Floor 3	New York	NY	10036
Applicant's Residence Address	City	State	Zip Code

1. If executed in Nevada: Pursuant to Nevada Revised Statutes (NRS) 53.045, I declare under penalty of perjury that the foregoing is true and correct.

Executed on _____ _____
(date) (signature)

2. Except as otherwise provided in NRS 53.250 to 53.390, inclusive, if executed outside of Nevada: I declare under penalty of perjury under the law of the State of Nevada that the forgoing is true and correct.

Executed on 8/12/2026 Katie Martin
(date) (signature)

EXHIBIT 7

MORGAN STANLEY CAPITAL GROUP INC.

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2025
AND
INDEPENDENT AUDITOR'S REPORT

****

Filed pursuant to the Regulation 23.105(i)(5) under the Commodity Futures Trading Commission as a Public Document.

MORGAN STANLEY CAPITAL GROUP INC.

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INDEPENDENT AUDITOR'S REPORT

To Morgan Stanley Capital Group Inc.

Opinion

We have audited the consolidated statement of financial condition of Morgan Stanley Capital Group Inc. and subsidiaries (the "Company") as of December 31, 2025, and the related notes (the "financial statement").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statement is available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material

if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

February 25, 2026

MORGAN STANLEY CAPITAL GROUP INC.
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
As of December 31, 2025
(In millions of dollars)

Assets		
Cash and cash equivalents	$	69
Trading assets, at fair value ($1,482 were pledged as collateral)		7,468
Securities purchased under agreements to resell		4,239
Receivables:		
Brokers, dealers and clearing organizations		1,332
Customers		915
Affiliates		83
Other assets		117
Total assets	**$**	**14,223**
Liabilities and stockholder's equity		
Trading liabilities, at fair value	$	2,958
Other secured financings, at fair value		1,426
Payables:		
Brokers, dealers and clearing organizations		32
Customers		681
Affiliates		53
Other liabilities and accrued expenses		158
Borrowings:		
Short-term borrowings (includes $30 at fair value)		2,886
Long-term borrowings, at fair value		343
Total liabilities		**8,537**
Subordinated liabilities (see Note 10)		**800**
Stockholder's equity		
Morgan Stanley Capital Group Inc. stockholder's equity:		
Common stock ($1 par value, 100 shares authorized, issued and outstanding)		—
Paid-in capital		2,547
Retained earnings		2,341
Accumulated other comprehensive loss		(2)
Total Morgan Stanley Capital Group Inc. stockholder's equity		**4,886**
Total liabilities and stockholder's equity	**$**	**14,223**

See Notes to Consolidated statement of financial condition

1. Introduction and Basis of Presentation

The Company

MSCGI, together with its subsidiaries (the "Company"), engages mainly in sales, trading and market-making activities in commodities and foreign exchange products. See the "Glossary of Common Terms and Acronyms" for the definition of certain terms and acronyms used throughout the notes to the consolidated statement of financial condition.

The Company is a wholly owned subsidiary of MSDHL (the "Parent") which is an indirect subsidiary of Morgan Stanley (the "Ultimate Parent").

MSCGI is a non-clearing member of the CME Group Inc. (which includes the New York Mercantile Exchange, Inc.), and an off-floor member of Gulf Mercantile Exchange Limited. MSCGI is a participant of a swap execution facility, regional transmission organizations, independent system operators, and similar commodities-related venues. Additionally, the FERC has granted the Company market-based rate authorization for wholesale sales of electric energy, capacity and ancillary services. The Company is registered with the CFTC as a swap dealer. Additionally, the Company has obtained a number of licenses or authorizations from governmental authorities in connection with the Company's commodities business activities.

The Company's short-term and long-term issuer ratings by S&P Global Ratings are 'A-1' and 'A+', respectively. The Company's short-term and long-term issuer ratings by Moody's Investors Service, Inc. ("Moody's") are 'P-1' and 'Aa3', respectively. The outlook by both S&P Global Ratings and Moody's is stable, which is linked to the Ultimate Parent credit profile.

Basis of Financial Information

The consolidated statement of financial condition is prepared in accordance with U.S. GAAP, which requires the Company to make estimates and assumptions regarding the valuations of certain financial instruments, intangible assets, compensation, deferred tax assets, the outcome of legal and tax matters, and other matters that affect the c consolidated statement of financial condition and related disclosures.

The Company believes that the estimates utilized in the preparation of the consolidated statement of financial condition are prudent and reasonable. Actual results could differ materially from these estimates. The notes are an integral part of the Company's consolidated statement of financial condition.

The Company has evaluated subsequent events for adjustment to or disclosure in the consolidated statement of financial condition through February 25, 2026, the date the consolidated statement of financial condition was issued, and the Company has not identified any recordable or disclosable events, not otherwise reported in the consolidated statement of financial condition or the notes thereto.

Consolidation

All material intercompany balances with its subsidiaries have been eliminated in consolidation.

The consolidated statement of financial condition includes the accounts of MSCGI, its wholly owned subsidiaries and other entities in which MSCGI has a controlling financial interest, including certain VIEs. For further information, see Note 12.

For entities where the total equity investment at risk is sufficient to enable the entity to finance its activities without additional support and the equity holders bear the economic residual risks and returns of the entity and have the power to direct the activities of the entity that most significantly affect its economic performance, the Company consolidates those entities it controls either through a majority voting interest or otherwise. For VIEs (*i.e.*, entities that do not meet these criteria), the Company consolidates those entities where the Company has the power to make the decisions that most significantly affect the economic performance of the VIE and has the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE.

For investments in entities in which the Company does not have a controlling financial interest but has significant influence over operating and financial decisions, the Company generally applies the equity method of accounting.

2. Significant Accounting Policies

Contracts with Customers

Receivables from contracts with customers are primarily recognized in Receivables - Customers in the consolidated statement of financial condition when the underlying performance obligations have been satisfied and the Company has the right per the contract to bill the customer. Contract liabilities are recognized in Other liabilities and accrued expenses when the Company has collected payment from a customer based on the terms of the contract, but the underlying performance obligations are not yet satisfied.

Fair Value of Financial Instruments

Instruments within Trading assets and Trading liabilities are measured at fair value, either as required or allowed by accounting guidance. These financial instruments primarily represent the Company's trading and investment positions and include both cash and derivative products.

The fair value of OTC financial instruments, including derivative contracts related to financial instruments and commodities, is presented in the accompanying consolidated statement of financial condition on a net-by-counterparty basis, when appropriate. Additionally, the Company nets the fair value of cash collateral paid or received against the fair value amounts recognized for net derivative positions executed with the same counterparty under the same master netting agreement.

Fair Value Option

The Company has elected to measure certain eligible instruments at fair value, including other secured financings, borrowings and certain loans and lending commitments. The Company elected the fair value option for certain eligible instruments that are risk managed on a fair value basis to mitigate statement of income volatility caused by measurement basis differences between the elected instruments and their associated risk management transactions and to eliminate complexities of applying certain accounting models.

Fair Value Measurement — Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (*i.e.*, the "exit price") in an orderly transaction between market participants at the measurement date.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, assumptions are set to reflect those that the Company believes market participants would use in pricing the asset or liability at the measurement date. Where the Company manages a group of financial assets, financial liabilities and nonfinancial items accounted for as derivatives on the basis of its net exposure to either market risk or credit risk, the Company measures the fair value of that group of financial instruments consistently with how market participants would price the net risk exposure at the measurement date.

In determining fair value, the Company uses various valuation approaches and establishes a hierarchy for inputs used in measuring fair value that requires the most observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability that were developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect assumptions the Company believes other market participants would use in pricing the asset or liability that are developed based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the observability of inputs as follows with Level 1 being the highest and Level 3 being the lowest level:

Level 1 — Valuations based on quoted prices in active markets that the Company has the ability to access for identical assets or liabilities. Valuation adjustments and block discounts that would not transfer to market participants are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 — Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary from product to product and is affected by a wide variety of factors, including the type of product, whether the product is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the product. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3 of the fair value hierarchy.

The Company considers prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3 of the fair value hierarchy.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the total fair value amount is disclosed in the level appropriate for the lowest level input that is significant to the total fair value of the asset or liability.

Valuation Techniques

Many cash instruments and OTC derivative contracts have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that a party is willing to pay for an asset. Ask prices represent the lowest price that a party is willing to accept for an asset. The Company carries positions at the point within the bid-ask range that meet its best estimate of fair value. For offsetting positions in the same financial instrument, the same price within the bid-ask spread is used to measure both the long and short positions.

Fair value for many cash instruments and OTC derivative contracts is derived using pricing models. Pricing models take into account the contract terms, as well as multiple inputs, including, where applicable, commodity prices, interest rate yield curves, credit curves, correlation, creditworthiness of the counterparty, creditworthiness of the Company, option volatility and currency rates.

Where appropriate, valuation adjustments are made to account for various factors such as liquidity risk (bid-ask adjustments), credit quality, model uncertainty and concentration risk and funding in order to arrive at fair value. Adjustments for liquidity risk adjust model-derived mid-market amounts of Level 2 and Level 3 financial instruments for the bid-mid or mid-ask spread required to properly reflect the exit price of a risk position. Bid-mid and mid-ask spreads are marked to levels observed in trade activity, broker quotes or other external third-party data. Where these spreads are unobservable for the particular position in question, spreads are derived from observable levels of similar positions.

The Company applies credit-related valuation adjustments to its OTC derivatives, as well as certain Borrowings for which the fair value option was elected. The Company considers the impact of changes in its own credit spreads based upon observations of the secondary bond market spreads when measuring the fair value of certain Borrowings.

For OTC derivatives, the impact of changes in both the Company's and the counterparty's credit rating is considered when measuring fair value. In determining the expected exposure, the Company simulates the distribution of the future exposure to a counterparty, then applies market-based default probabilities to the future exposure, leveraging external third-party CDS spread data. Where CDS spread data are unavailable for a specific counterparty, bond market spreads, CDS spread data based on the counterparty's credit rating or CDS spread data that reference a comparable counterparty may be utilized. The Company also considers collateral held and legally enforceable master netting agreements that mitigate its exposure to each counterparty.

In determining the fair value of a financial instrument between two affiliated entities, the Company believes that the principal market is another affiliated entity. Therefore, fair value is the price that the Company would pay to transfer a financial liability to an affiliate, or the price the Company would receive to sell or transfer a financial asset to an affiliate. Affiliates have not and do not require compensation for credit risk of the affiliated counterparty upon purchase or transfer of OTC derivatives; as such, an adjustment for the credit and funding risk would not be appropriate since credit risk is not a component of the exit price.

Adjustments for model uncertainty are taken for positions whose underlying models are reliant on significant inputs that are neither directly nor indirectly observable, hence requiring reliance on established theoretical concepts in their derivation. These adjustments are derived by making assessments of the possible degree of variability using statistical approaches and market-based information where possible.

The Company may apply a concentration adjustment to certain of its OTC derivatives portfolios to reflect the additional cost of closing out a particularly large risk exposure. Where possible, these adjustments are based on observable market information but in many instances significant judgment is required to estimate the costs of closing out concentrated risk exposures due to the lack of liquidity in the marketplace.

For further information, see Note 5 for a description of valuation techniques applied to the major categories of financial instruments measured at fair value.

Offsetting of Derivative Instruments

In connection with its derivative activities, the Company generally enters into master netting agreements and collateral agreements with its counterparties. These agreements provide the Company with the right, in the event of a default by the counterparty, to net a counterparty's rights and obligations under the agreement and to liquidate and set off cash collateral against any net amount owed by the counterparty. Derivatives with enforceable master netting agreements are reported net of cash collateral received and posted.

However, in certain circumstances the Company may not have such an agreement in place; the relevant insolvency regime may not support the enforceability of the master netting agreement or collateral agreement; or the Company may not have sought legal advice to support the enforceability of the agreement. In cases where the Company has not determined an agreement to be enforceable, the related amounts are not offset (see Note 6).

The Company's policy is generally to receive securities and cash posted as collateral (with rights of rehypothecation), irrespective of the enforceability determination regarding the master netting and collateral agreement. The enforceability of the master netting agreement is taken into account in the Company's risk management practices and application of counterparty credit limits.

For information related to offsetting of derivatives and certain collateralized transactions, see Notes 6 and 8, respectively.

Income Taxes

Deferred tax assets and liabilities are recorded based upon the temporary differences between the financial statement and income tax bases of assets and liabilities using currently enacted tax rates in effect for the year in which the differences are expected to reverse.

The Company recognizes net deferred tax assets to the extent that it believes these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies and results of recent operations. When performing the assessment, the Company considers all types of deferred tax assets in combination with each other, regardless of the origin of the underlying temporary difference. If a deferred tax asset is determined to be unrealizable, a valuation allowance is established. If the Company subsequently determines that it would be able to realize deferred tax assets in excess of their net recorded amount, it would make an adjustment to the deferred tax asset valuation allowance.

Uncertain tax positions are recorded on the basis of a two-step process whereby (i) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position, and (ii) for those tax positions that meet this threshold, the Company recognizes the largest amount of tax benefit that is more likely than not to be realized upon ultimate settlement with the related tax authority.

Cash and Cash Equivalents

Cash and cash equivalents consist of funds deposited with financial institutions and restricted cash.

Restricted cash includes cash deposited with exchanges in compliance with exchange requirements, see Note 3.

Transfers of Financial Assets

Transfers of financial assets are accounted for as sales when the Company has relinquished control over the transferred assets. Transfers that are not accounted for as sales are treated as collateralized financings, see Note 9.

Collateralized Financings

Securities purchased under agreements to resell ("reverse repurchase agreements") are treated as collateralized financings. Reverse repurchase agreements and repurchase agreements, if any, are carried on the consolidated statement of financial condition at the amounts of cash paid or received, plus accrued interest. Where appropriate, transactions with the same counterparty are reported on a net basis.

The Company manages credit exposure arising from such transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with its counterparties. These agreements provide the Company with the right, in the event of a default by the counterparty, to net a counterparty's rights and obligations under the agreement and to liquidate and set off collateral held by the Company against the net amount owed by the counterparty.

The Company's policy is generally to take possession of securities purchased in connection with reverse repurchase agreements and to receive cash under agreements to repurchase (with rights of rehypothecation).

For information related to offsetting of certain collateralized transactions, see Note 8.

Receivables and Payables – Brokers, Dealers and Clearing Organizations

Receivables from and Payables to Brokers, dealers and clearing organizations include amounts arising from margin requirements posted to affiliates for exchange traded derivatives, futures contracts, unsettled trades, and other requirements to clearing organizations. Receivables and payables arising from unsettled trades are reported on a net basis.

Receivables and Payables - Customers

Receivables from and Payables to customers include amounts posted or received as cash collateral with respect to OTC derivatives. Collateral amounts are offset with related OTC derivatives where eligible in accordance with current accounting guidance.

Deferred Compensation Plans

Certain current and former employees of the Company and affiliates participate in various deferred stock-based and cash-based compensation plans.

The Company measures compensation expense for stock-based awards at fair value. The Company determines the fair value of RSUs based on the grant-date fair value of the common stock of the Ultimate Parent, measured as the VWAP on the date of grant.

The deferred cash-based compensation plans generally provide a return to the plan participants based upon the performance of each participant's selected referenced investments.

Foreign Currencies

Assets and liabilities of operations having non-U.S. dollar functional currencies are translated as of December 31, 2025. Gains or losses resulting from translating foreign currency financial statements and related tax effects, are reflected in AOCL on the consolidated statement of financial condition.

Accounting Development Updates

The Financial Accounting Standards Board has issued certain accounting updates that apply to the Company. Accounting updates not listed below were assessed and determined to be either not applicable or to not have a material impact on the consolidated statement of financial condition upon adoption.

ASU 2023-09 - Income Taxes: Improvements to Income Tax Disclosures. This update enhances annual income tax disclosures primarily to further disaggregate disclosures related to the income tax rate reconciliation and income taxes paid. For the income tax rate reconciliation, this update requires (1) disclosure of specific categories of reconciling items (where applicable); and (2) providing additional information for reconciling items that meet a quantitative threshold. For income taxes paid (net of refunds), this update requires disclosure of amounts disaggregated by (1) federal, state, and foreign taxes; and (2) individual jurisdictions that meet a quantitative threshold. Additionally, the update requires disclosure of (1) income (or loss) before income taxes, disaggregated between domestic and foreign; and (2) income taxes disaggregated by federal, state and foreign. The accounting update is effective for annual periods beginning January 1, 2026.

ASU 2025-07 - Derivatives Scope Refinements (Issued September 2025). This update introduces targeted refinements to the derivatives and revenue recognition accounting guidance. It expands an existing scope exception for derivative accounting to exclude certain non-exchange-traded contracts. The update is effective for the Company beginning January 1, 2027, with early adoption permitted. Transition may be applied prospectively, or under a modified retrospective approach. The Company is currently evaluating this accounting update; however, we do not expect a material impact on our financial statements upon adoption.

ASU 2025-11 - Interim Reporting (Issued December 2025). This update improves the navigability of interim disclosure requirements and clarifies when that guidance is applicable. The amendments also add a principle for disclosing material events since the last annual reporting period, which aligns U.S. GAAP interim financial statement requirements with SEC regulations for registrants. The amendments do not expand or reduce existing disclosure requirements, rather they provide clarity on existing interim reporting requirements. The update is effective for interim periods beginning January 1, 2029, with early adoption permitted. Amendments may be applied prospectively or retrospectively. We are currently evaluating the disclosure impact of this accounting update; however, the Company does not expect a material impact on our financial statements upon adoption.

3. Cash and Cash Equivalents

Cash and Cash equivalents is comprised of the following:

	At December 31, 2025
Cash and due from banks	$ 3
Restricted cash	66
Total	**69**

For additional information on Cash and cash equivalents, including restricted cash, see Note 2.

4. Related Party Transactions

The Company enters into transactions with the Ultimate Parent and its consolidated subsidiaries (the "Firm") in order to, among other things, manage risk, facilitate client demand, satisfy regulatory and liquidity requirements, and fund its business activities. These transactions include OTC derivatives, collateralized financings, and other secured financings as described in Notes 6, 8 and 9, respectively.

The Company also obtains funding from the Ultimate Parent and subordinated liabilities from the Parent as described in Notes 9 and 10, respectively.

Trading assets and liabilities with affiliates include OTC derivative contracts. See Notes 5 and 6 for further information.

The Company enters into reverse repurchase transactions with MS&Co to meet liquidity and margin requirements.

The Company participates in various deferred stock-based and cash-based compensation plans sponsored by the Ultimate Parent for the benefit of certain current and former employees, as described in Note 2, as well as employee benefit plans as described in Note 15. Additionally, the Company has recognized liabilities to the Ultimate Parent for the deferred stock-based compensation plans which are recorded in Other liabilities and accrued expenses.

Receivables from and Payables to Brokers, dealers and clearing organizations mainly consist of initial and variation margin requirements posted to exchanges by broker-dealer affiliates that clear certain derivatives and futures contracts for the Company after consideration of eligible offset as described in Note 2.

Receivables from and Payables to Customers includes amounts arising from cash collateral posted to and received from affiliates, including broker-dealer affiliates related to bilateral OTC derivative transactions after consideration of eligible offset as described in Note 2.

Other secured financings with affiliates includes liabilities associated for transfers of assets that fail to meet accounting criteria for a sale as described further in Note 9

The Company has agreements with affiliates for other activities, including a tax sharing agreement with the Ultimate Parent as described in Note 16, global transfer pricing policies, and other activities as described further below. Unsettled amounts for these activities are recorded within Receivables from or Payables to Affiliates, are payable on demand.

The Company applies global transfer pricing policies among affiliates. These policies are consistent with the 2022 OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations. The Company continues to engage in negotiations of Advance Pricing Agreements with selected tax authorities in respect of its key transfer pricing methodologies. The agreements reached to date do not materially impact the Company's statement of financial condition in the future.

The Company has an agreement with an affiliated service entity, MSSG, in which MSSG agrees to provide the Company with certain services including infrastructure group support, information processing and communications, and occupancy and equipment.

	At December 31, 2025
Assets and receivables from affiliated companies:	
Trading assets	$ 13
Securities purchased under agreements to resell	4,239
Receivables - Brokers, dealers and clearing organizations	1,268
Receivables - Customers	167
Receivables - Affiliates	83
Other assets	4
Liabilities and payables to affiliated companies:	
Trading liabilities	48
Other secured financings	1,354
Payables - Brokers, dealers and clearing organizations	25
Payables - Customers	69
Payables - Affiliates	53
Other liabilities and accrued expenses	49
Short-term borrowings	2,878
Subordinated debt	800

5. Fair Values

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	At December 31, 2025				
	Level 1	Level 2	Level 3	Netting[1]	Total
Assets at fair value					
Trading assets:					
Corporate and other debt:					
Loans and lending commitments	$	—	$ 15		$ 15
Other debt		2,090	43		2,133
Total corporate and other debt		2,090	58		2,148
Derivative contracts:					
Interest rate	—	482	—	—	482
Credit	—	46	1	—	47
Foreign exchange	—	2,369	4	—	2,373
Equity	—	1	1	—	2
Commodity	135	17,848	2,383	—	20,366
Netting	(135)	(16,015)	(375)	(2,112)	(18,637)
Total derivative and other contracts	—	4,731	2,014	(2,112)	4,633
Investments	1	—	1		2
Total Investments	1	—	1		2
Physical commodities	—	685	—		685
Total trading assets	1	7,506	2,073	(2,112)	7,468
Total assets measured at fair value	$ 1	$ 7,506	$ 2,073	$ (2,112)	$ 7,468
Liabilities at fair value					
Trading liabilities:					
Derivative contracts:					
Interest rate	—	428	—		428
Credit	—	134	—		134
Foreign exchange	—	2,389	4		2,393
Equity	—	1	—		1
Commodity	166	16,546	1,407		18,119
Netting	(135)	(16,015)	(375)	(1,592)	(18,117)
Total derivative and other contracts	31	3,483	1,036	(1,592)	2,958
Total trading liabilities	31	3,483	1,036	(1,592)	2,958
Other secured financings	—	1,426	—		1,426
Short-term borrowings	—	30	—		30
Long-term borrowings	—	343	—		343
Total liabilities measured at fair value	$ 31	$ 5,282	$ 1,036	$ (1,592)	$ 4,757

1. For positions with the same counterparty that cross over the levels of the fair value hierarchy, both counterparty netting and cash collateral netting are included in the column titled "Netting". Positions classified within the same level that are with the same counterparty are netted within that level. For further information, see Note 6.

Valuation Techniques for Assets and Liabilities Measured at Fair Value on a Recurring basis:

Asset and Liability/Valuation Technique	Valuation Hierarchy Classification
Loans and Lending Commitments • Fair value of corporate loans is determined using recently executed transactions, market price quotations (where observable), implied yields from comparable debt, market observable CDS spread levels obtained from independent external parties adjusted for any basis difference between cash and derivative instruments, along with proprietary valuation models and default recovery analysis where such transactions and quotations are unobservable.	• Level 3 - in instances where prices or significant spread inputs are unobservable
Other Debt • The fair value of other debt is related to outstanding physical commodities spot purchases and sales and corresponding forward sale or purchases undertaken contemporaneously that are accounted for as financing transactions and other prepaid commodity contracts.	• Level 2 - if valued based on observable market data for comparable instruments • Level 3 - in instances where prices or significant spread inputs are unobservable
Derivative and Other Contracts *Exchange-Traded Derivative Contracts* • Exchange-traded derivatives that are actively traded are valued based on quoted prices from the exchange. • Exchange-traded derivatives that are not actively traded are valued using the same approaches as those applied to OTC derivatives.	• Level 1 - when actively traded • Level 2 - when not actively traded
OTC Derivative Contracts • OTC derivative contracts include forward, swap and option contracts related to interest rates, foreign currencies, credit standing of reference entities, or commodity prices. • Depending on the product and the terms of the transaction, the fair value of OTC derivative products can be modeled using a series of techniques, including closed-form analytic formulas, such as the Black-Scholes option-pricing model, simulation models or a combination thereof. Many pricing models do not entail material subjectivity as the methodologies employed do not necessitate significant judgment since model inputs may be observed from actively quoted markets, as is the case for generic interest rate swaps, many equity, commodity and foreign currency option contracts, and certain CDS. In the case of more established derivative products, the pricing models used by the Company are widely accepted by the financial services industry. • For further information on the valuation techniques for OTC derivative products, see Note 2.	• Generally, Level 2 - when valued using observable inputs, or where the unobservable input is not deemed significant • Level 3 - if an unobservable input is deemed significant
Investments • Investments include direct investments in equity investments, direct private equity investments and privately held investments. Initially, the transaction price is generally considered by the Company as the exit price and is the Company's best estimate of fair value. • Fair value after initial recognition is based on an assessment of each investment, considering recent rounds of financing and third-party transactions, discounted cash flow analyses and market-based information, including comparable company transactions, trading multiples and changes in market outlook among other factors.	• Level 1 - exchange-traded direct equity investments in an active market • Level 3 - non-exchange-traded direct equity investments and investments in various investment management funds where rounds of financing or third-party transactions are not available
Physical Commodities • The Company trades various physical commodities, including renewable energy credits and other emission credits, natural gas, base metals, and precious metals. • Fair value is determined using observable inputs, including broker quotations and published indices.	• Level 2 - valued using observable inputs
Other Secured Financings • Other secured financings are comprised of agreements to repurchase physical commodities. For further information, see Note 9.	• Level 2 - valued using observable inputs
Borrowings • Borrowings include hybrid financial instruments with embedded derivatives and contracts which are not classified as OTC derivatives because they fail net investment criteria.	• Level 2 - when valued using observable inputs, or where the unobservable input is not deemed significant

Significant Unobservable Inputs Used in Recurring Level 3 Fair Value Measurements

Valuation Techniques and Unobservable Inputs

	Balance/ Range (Averages)[1] At December 31, 2025
Net Assets at Fair Value on a recurring basis:	
Loans and lending commitments	$ 15
Expected Recovery:	
Asset Coverage	0% to 98% (20%)
Other debts	$ 43
Option Model:	
Commodity/Currency volatility	15% to 23% (20%)
Net derivative contracts:	
Commodity contracts	976
Option Model:	
Forward power price	$5 to $141 ($57) per MWh
Commodity volatility	6% to 137% (29%)
Cross commodity correlation	54% to 99% (98%)

1. A single amount is disclosed for a range and average when there is no significant difference between the minimum, maximum and average. Amounts represent weighted averages except where simple averages and the median of the inputs are more relevant.

The previous table provides information on the valuation techniques, significant unobservable inputs, and their ranges and averages for each major category of assets and liabilities measured at fair value with a significant Level 3 balance. The level of aggregation and breadth of products cause the range of inputs to be wide and not evenly distributed across the inventory of financial instruments. Further, the range of unobservable inputs may differ across firms in the financial services industry because of diversity in the types of products included in each firm's inventory. Generally, there are no predictable relationships between multiple significant unobservable inputs attributable to a given valuation technique.

During 2025, there were no significant revisions made to the descriptions of the Firm's significant unobservable inputs.

An increase (decrease) to the following significant unobservable inputs would generally result in a higher (lower) fair value.

- Asset coverage: The ratio of a borrower's underlying pledged assets less applicable costs relative to their outstanding debt (while considering the loan's principal and the seniority and security of the loan commitment).

An increase (decrease) to the following significant unobservable inputs would generally result in an impact to the fair value, but the magnitude and direction of the impact would depend on whether the Company is long or short the exposure.

- Correlation: A pricing input where the payoff is driven by more than one underlying risk. Correlation is a measure of the relationship between the movement of two variables (*i.e.*, how the change in one variable influences a change in the other variable).

- Volatility: The measure of variability in possible returns for an instrument given how much that instrument changes in value over time. Volatility is a pricing input for options and, generally, the lower the volatility, the less risky the option. The level of volatility used in the valuation of a particular option depends on a number of factors, including the nature of the risk underlying that option, the tenor and the strike price of the option.

Financial Instruments Not Measured at Fair Value

	At December 31, 2025				
	Carrying Value	Fair Value Level			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	$ 69	$ 69	$ —	$ —	$ 69
Securities purchased under agreements to resell	4,239	—	4,239	—	4,239
Receivables:					
Brokers, dealers and clearing organizations	1,332	—	1,332	—	1,332
Customers	915	—	915	—	915
Affiliates	83	—	84	—	84
Other assets	1	—	1	—	1
Financial Liabilities:					
Other secured financings					
Payables:					
Brokers, dealers and clearing organizations	32	—	32	—	32
Customers	681	—	681	—	681
Affiliates	53	—	53	—	53
Other liabilities and accrued expenses	24	—	24	—	24
Short-term borrowings	2856	—	2,860	—	2,860
Subordinated liabilities	800	—	825	—	825

The previous table excludes certain financial instruments and all non-financial assets and liabilities.

6. Derivative Instruments

The Company trades and makes markets globally in exchange-traded futures and options, OTC swaps, forwards, options and other derivatives referencing, among other things, commodities, interest rates, equities, currencies, loans and credit indices. The Company enters into derivative transactions with external counterparties and affiliates for trading or hedging purposes. For further information, see Note 4. The Company does not apply hedge accounting.

The Company manages its market-making positions by employing a variety of risk mitigation strategies. These strategies include diversification of risk exposures and hedging. Hedging activities consist of the purchase or sale of positions in related securities and financial instruments, including a variety of derivative products (*e.g.*, futures, forwards, swaps and options).

The Company manages the market risk associated with its market-making activities on a Company-wide basis, on a worldwide trading division level and on an individual product basis.

Derivative Fair Values and Notionals

Assets

At December 31, 2025

	Fair Value			Notional[2]		
	Bilateral OTC	Exchange-Traded	Total	Bilateral OTC	Exchange-Traded	Total
Derivative contracts:						
Interest rate	$ 482	$ —	$ 482	$ 8,866	$ 7	$ 8,873
Credit	47	—	47	2,778	—	2,778
Foreign exchange	2,373	—	2,373	96,694	—	96,694
Equity	2	—	2	71	3	74
Commodity	18,698	1,668	20,366	180,408	70,403	250,811
Total gross derivative contracts	**21,602**	**1,668**	**23,270**	**288,817**	**70,413**	**359,230**
Amounts offset						
Cash collateral netting	(1,921)	—	(1,921)			
Counterparty netting	(15,185)	(1,531)	(16,716)			
Total derivative contracts assets	**4,496**	**137**	**4,633**			
Amounts not offset[1]						
Financial instruments - collateral	(310)	—	(310)			
Net amounts	**$ 4,186**	**$ 137**	**$ 4,323**			
Amounts for which master netting or collateral agreements are not in place or may not be legally enforceable, included in Net amounts			**$ 334**			

Liabilities

At December 31, 2025

	Fair Value			Notional[2]		
	Bilateral OTC	Exchange-Traded	Total	Bilateral OTC	Exchange-Traded	Total
Derivatives contracts:						
Interest rate	$ 428	$ —	$ 428	$ 7,100	$ 223	$ 7,323
Credit	134	—	134	4,230	—	4,230
Foreign exchange	2,393	—	2,393	96,480	—	96,480
Equity	1	—	1	62	—	62
Commodity	16,496	1,623	18,119	148,052	75,318	223,370
Total gross derivatives contracts	**19,452**	**1,623**	**21,075**	**255,924**	**75,541**	**331,465**
Amounts offset						
Cash collateral netting	(1,401)	—	(1,401)			
Counterparty netting	(15,185)	(1,531)	(16,716)			
Total derivative contracts liabilities	**2,866**	**92**	**2,958**			
Amounts not offset[1]						
Financial instruments - collateral	(13)	—	(13)			
Net amounts	**$ 2,853**	**$ 92**	**$ 2,945**			
Amounts for which master netting or collateral agreements are not in place or may not be legally enforceable, included in Net amounts			**$ 153**			

1. Amounts relate to master netting agreements and collateral agreements that have been determined by the Company to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance.

2. The Company believes that the notional amounts of derivative contracts generally overstate its exposure. In most circumstances notional amounts are used only as a reference point from which to calculate amounts owed between the parties to the contract. Furthermore, notional amounts do not reflect the benefit of legally enforceable netting arrangements or risk mitigating transactions.

For information related to offsetting of certain collateralized transactions, see Note 8.

Derivatives with Credit Risk-Related Contingencies

Net Derivative Liabilities and Collateral Posted

	At December 31, 2025
Net derivative liabilities with credit risk-related contingent features	2,253
Collateral posted	307

The previous table presents the aggregate fair value of certain derivative contracts that contain credit risk-related contingent features that are in a net liability position for which the Company has posted collateral in the normal course of business.

Incremental Collateral and Termination Payments upon Potential Future Rating Downgrades

	At December 31, 2025
One-notch downgrade	$ 108
Two-notch downgrade	341
Bilateral downgrade agreements included in the amounts above[1]	$ 407

1. Amounts represent arrangements between the Company and other parties where upon the downgrade of the counterparty or the Ultimate Parent, the counterparty or the Company must deliver collateral to the other party. These bilateral downgrade arrangements are used by the Company to manage the risk of counterparty downgrades.

The previous table shows the future potential collateral amounts and termination payments for the Company that could be called or required by counterparties or exchange and clearing organizations in the event of one-notch or two-notch downgrade scenarios based on the relevant contractual downgrade triggers of the Ultimate Parent.

The additional collateral or termination payments that may be called in the event of a future credit rating downgrade vary by contract and can be based on either the counterparty's or the Ultimate Parent's ratings by either or both of Moody's and S&P.

Maximum Potential Payout/Notional of Credit Protection Sold [1]

	Years to Maturity at December 31, 2025				
	< 1	1-3	3-5	Over 5	Total
Single-name CDS:					
Investment grade	$ 18	$ 109	$ 101	$ 43	$ 271
Non-investment grade	—	7	490	23	520
Total	**$ 18**	**$ 116**	**$ 591**	**$ 66**	**$ 791**
Index and Basket CDS:					
Non-Investment grade	$ —	$1,000	$ —	$ —	$1,000
Total	**$ —**	**$1,000**	**$ —**	**$ —**	**$1,000**
Total Credit Default Swaps Sold	**$ 18**	**$1,116**	**$ 591**	**$ 66**	**$1,791**
CDS protection sold with identical protection purchased					**$1,791**

Fair Value Asset (Liability) of Credit Protection Sold[1]

	At December 31, 2025
Single-name CDS:	
Investment grade	1
Non-investment grade	35
Total	$ 36
Index and Basket CDS:	
Investment grade	—
Non-investment grade	15
Total	15
Total Credit Default Swaps Sold	51

1. Investment grade determination is based on the internal credit rating of the reference obligation. Internal credit ratings serve as the CRM's assessment of credit risk and the basis for a comprehensive credit limits framework used to control credit risk. The Company uses quantitative models and judgment to estimate the various risk parameters related to each obligor.

Protection Purchased with CDS

	At December 31, 2025	
	Fair Value Asset (Liability)	Notional
Single name CDS	$ (75)	$ 2,116
Index and basket CDS	(63)	3,100
Total	$ (138)	$ 5,216

The Company enters into credit derivatives, principally CDS, under which it receives or provides protection against the risk of default on a set of debt obligations issued by a specified reference entity or entities. The Company's counterparties for these derivatives are affiliates. For further information, see Note 4.

The fair value amounts as shown in the previous tables represent the net asset or liability fair value by underlying type prior to cash collateral or counterparty netting.

The purchase of credit protection does not represent the sole manner in which the Company risk manages its exposure to credit derivatives. The Company manages its exposure to these derivative contracts through a variety of risk mitigation strategies, which include managing the credit and correlation risk across single name, non-tranched indices and baskets, and cash positions. Aggregate market risk limits have been established for credit derivatives, and market risk measures are routinely monitored against these limits. The Company may also recover amounts on the underlying reference obligation delivered to the Company under CDS where credit protection was sold.

Single Name CDS. A CDS protects the buyer against the loss of principal on a bond or loan in case of a default by the issuer. The protection buyer pays a periodic premium (generally quarterly) over the life of the contract and is protected for the period. The Company, in turn, performs under a CDS if a credit event as

defined under the contract occurs. Typical credit events include bankruptcy, dissolution or insolvency of the referenced entity, failure to pay and restructuring of the obligations of the referenced entity.

Index and Basket CDS. Index and basket CDS are products where credit protection is provided on a portfolio of single name CDS. Generally, in the event of a default on one of the underlying names, the Company pays a pro rata portion of the total notional amount of the CDS.

7. Receivables from Contracts with Customers

Receivables from contracts with customers, which are primarily included in Receivables – Customers balances in the consolidated statement of financial condition arise when the Company has both recorded revenues and has the right per the contract to bill customers. At December 31, 2025 and December 31, 2024, the balances related to receivables from contracts with customers was $79 and $66, respectively.

Contract liabilities relate primarily to commodities contracts that are billed in advance and recognized into revenue as the underlying services are provided. At December 31, 2025 and December 31, 2024 payables for contract liabilities was $20 and $32, respectively.

8. Collateralized Transactions

The Company enters into securities purchased under agreements to resell and securities sold under agreements to repurchase to, among other things, finance its inventory positions, and meet collateral and liquidity requirements.

The Company monitors the fair value of the underlying securities as compared with the related receivable or payable, including accrued interest, and requests or posts additional collateral, as required under the applicable agreement to ensure such transactions are adequately collateralized, or that excess collateral is returned.

The risk related to a decline in the market value of collateral pledged or received is managed by setting appropriate market-based margin requirements. Increases in collateral margin calls on repurchase agreements due to market value declines may be mitigated by increases in collateral margin calls on reverse repurchase agreements with similar quality collateral. Additionally, the Company may request lower quality collateral pledged be replaced with higher quality collateral through collateral substitution rights in the underlying agreements.

The Company actively manages its repurchase agreements in a manner that reduces the potential refinancing risk of repurchase agreements of less liquid assets and also considers the quality of collateral when negotiating collateral eligibility with counterparties. The Company utilizes shorter-term repurchase agreements for highly liquid assets and has established longer tenor limits for less liquid assets, for which funding may be at risk in the event of a market disruption.

Offsetting of Certain Collateralized Transactions

	At December 31, 2025				
	Gross Amounts	Amounts Offset	Net Amounts Presented	Amounts not offset [1]	Net Amounts
Assets					
Reverse repurchase agreements	$ 4,239	$ —	$ 4,239	$ (4,239)	$ —

1. Amounts relate to master netting agreements which have been determined by the Company to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance.

For information related to offsetting of derivatives, see Note 6.

The Company pledges its trading assets to collateralize other secured financings and derivatives. Counterparties have the right to sell or repledge the collateral.

Pledged financial instruments that can be sold or repledged by the secured party are identified as Trading assets (pledged as collateral) in the consolidated statement of financial condition.

Fair Value of Collateral Received with Right to Sell or Repledge

	At December 31, 2025
Collateral received with right to sell or repledge	$ 4,539
Collateral that was sold or repledged	1,121

The Company receives collateral in the form of securities in connection with reverse repurchase agreements and OTC derivatives. In many cases, the Company is permitted to sell or repledge these securities held as collateral and use the securities to collateralize repurchase agreements and OTC derivatives.

Other Secured Financings

For the Other secured financing transactions that meet applicable netting criteria, the Company offsets Other secured financing liabilities against financing receivables recorded within Trading assets. For further information, see Note 9.

9. Borrowings and Other Secured Financings

Borrowings

Maturities and Terms of Borrowings

Short-term borrowings	Fixed Rate	Variable Rate	At December 31, 2025
Original maturities of one year or less:			
Next 12 months	—	2,886	2,886
Total short-term borrowings	$ —	$ 2,886	$ 2,886

Short-term borrowings with original maturities of one year or less primarily consist of unsecured borrowings from the Ultimate Parent that mature in less than 12 months.

Long-term borrowings	Fixed Rate	Variable Rate	At December 31, 2025
Original maturities greater than one year:			
Due in 2026	3	3	6
Due in 2027	—	11	11
Due in 2028	34	1	35
Due in 2029	32	—	32
Due in 2030	14	—	14
Thereafter	245	—	245
Total long-term borrowings	$ 328	$ 15	$ 343
Weighted average stated maturity, in years			5.6

Long-term borrowings with original maturities greater than one year consist of hybrid financial instruments with embedded derivatives and contracts which are not classified as OTC derivatives because they fail initial net investment criterion.

Hybrid instruments with embedded derivatives are carried at fair value under the fair value option. For further information, see Note 5.

The interest rates for unsecured borrowings from the Parent are established by the Treasury function of the Firm. These rates generally reflect the rate of interest that the Firm incurs in funding its business (the "Firm proxy rate").

Other Secured Financings

	At December 31, 2025
Original maturities:	
One year or less	$ 1,411
Greater than one year:	
Due in 2027	15
Total	**$ 1,426**
Transfer of assets accounted for as other secured financings	1,411

Other secured financings include amounts related to commodities assets which the Company has agreed to repurchase primarily with affiliates. These liabilities are generally payable from the cash flows of the related assets accounted for within Trading assets. For further information, see Notes 5 and 6.

For transfers of assets that fail to meet accounting criteria for a sale, the Company continues to record the assets and recognizes the associated liabilities as Other secured financings in the c consolidated statement of financial condition.

10. Subordinated Liabilities

The Company entered into agreements with its Parent for subordinated liabilities. The agreements consist of a $400 subordinated loan and a $1,500 subordinated revolving note, of which $400 was drawn.

The interest rates for the agreements are in line with the Firm's proxy rate.

The maturity dates, interest rates and book value of the subordinated notes at December 31, 2025 are as follows:

Subordinated Notes	Maturity Date	Interest Rate	Book Value
Cash Subordination Agreement	August 24, 2031	5.09 %	$ 400
Subordinated Revolving Credit Agreement	August 24, 2031	5.09 %	400
Total			$ 800

11. Commitments, Guarantees and Contingencies

Commitments

	Years to Maturity at December 31, 2025				
	Less than 1	1-3	3-5	Over 5	Total
Letters of credit and other financial guarantees	$ 6	$ —	$ —	$ 1	$ 7

The Company's commitments associated with outstanding letters of credit and other financial guarantees obtained to satisfy

collateral requirements as of December 31, 2025 are summarized above by period of expiration.

Types of Commitments

Letters of Credit and Other Financial Guarantees. The Company has outstanding letters of credit and other financial guarantees issued by third-party banks to certain of the Company's counterparties. The Company is contingently liable for these letters of credit and other financial guarantees, which are primarily used to provide collateral for securities and commodities traded and to satisfy various margin requirements in lieu of depositing cash or securities with these counterparties.

Guarantees

Obligations under Guarantee Arrangements

	Maximum Potential Payout/Notional				
	Years to Maturity at 31 December 2025				
	Less than 1	1-3	3-5	Over 5	Total
Non-credit derivative[1]	68,431	13,111	347	1,191	83,080
Performance guarantees	—	75	—	51	126
Total	$68,431	$13,186	$ 347	$ 1,242	$83,206

	Carrying Amount (Asset)/Liability
Non-credit derivative [1]	1,630
Performance guarantees	—
Total	$ 1,630

1. Carrying amount of derivatives contracts are shown on a gross basis prior to cash collateral or counterparty netting. For further information on derivative contracts, see Note 5.

The Company has obligations under certain guarantee arrangements, including contracts and indemnification agreements that contingently require the Company to make payments to the guaranteed party based on changes in an underlying measure (such as an interest or foreign exchange rate, security or commodity price, an index or the occurrence or non-occurrence of a specified event) related to an asset, liability or equity security of a guaranteed party. Also included as guarantees are contracts that contingently require the Company to make payments to the guaranteed party based on another entity's failure to perform under an agreement, as well as indirect guarantees of the indebtedness of others.

Non-Credit Derivative Contracts. Certain derivative contracts meet the accounting definition of a guarantee, including certain written options, contingent forward contracts and CDS (see Note 6 regarding credit derivatives in which the Company has sold credit protection to the counterparty which are excluded from the previous table). For non-credit derivative contracts that meet the accounting definition of a guarantee, the notional amount is used as the maximum potential payout for certain derivative contracts, such as written foreign currency, written commodities options, and written interest rate caps. The Company evaluates collateral requirements for all derivatives, including derivatives that do not meet the accounting definition of a guarantee. For further information on the effects of cash collateral and counterparty netting, see Note 6.

In certain situations, collateral may be held by the Company for those contracts that meet the definition of a guarantee. Generally, the Company sets collateral requirements by counterparty so that the collateral covers various transactions and products and is not allocated specifically to individual contracts. Also, the Company may recover amounts related to the underlying asset delivered to the Company under the derivative contract.

Other Guarantees

Indemnities. The Company provides standard indemnities to counterparties for taxes, including withholding taxes, relating to certain transactions. These indemnity payments could be required based on a change in the tax laws, a change in interpretation of applicable tax rulings or a change in factual circumstances. The maximum potential amount of future payments that the Firm could be required to make under these indemnifications cannot be estimated.

Contingencies

Legal

In the normal course of business, the Company has been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions and other litigation, arising in connection with its activities as a global diversified financial services institution. Certain of the actual or threatened legal actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. In some cases, the third-party entities that are, or would otherwise be, the primary defendants in such cases are bankrupt, in financial distress, or may not honor applicable indemnification obligations. These actions have included, but are not limited to, antitrust claims, claims under various false claims act statutes, and matters arising from our sales and trading businesses and our activities in the capital markets.

The Company is also involved, from time to time, in other reviews, investigations and proceedings (both formal and informal) by governmental or other regulatory agencies regarding the Company's business, and involving, among other matters, sales, trading, financing, prime brokerage, market-making activities, investment banking advisory services, capital markets activities, financial products or offerings sponsored, underwritten or sold by the Company, wealth and investment management services, and tax, accounting, and operational matters, certain of which may result in adverse judgments, settlements, fines, penalties, disgorgement, restitution, forfeiture, injunctions,

limitations on our ability to conduct certain business, or other relief.

The Company contests liability and/or the amount of damages as appropriate in each pending matter. Where available information indicates that it is probable a liability had been incurred at the date of the financial statements and the Company can reasonably estimate the amount of that loss or the range of loss, the Company accrues an estimated loss by a charge to income.

The Company's legal expenses can, and may in the future, fluctuate from period to period, given the current environment regarding government or regulatory agency investigations and private litigation affecting global financial services firms, including the Company.

In many legal proceedings and investigations, it is inherently difficult to determine whether any loss is probable or reasonably possible, or to estimate the amount of any loss. In addition, even where the Company has determined that a loss is probable or reasonably possible or an exposure to loss or range of loss exists in excess of the liability already accrued with respect to a previously recognized loss contingency, the Company may be unable to reasonably estimate the amount of the loss or range of loss. It is particularly difficult to determine if a loss is probable or reasonably possible, or to estimate the amount of loss, where the factual record is being developed or contested or where plaintiffs or government entities seek substantial or indeterminate damages, restitution, forfeiture, disgorgement or penalties. Numerous issues may need to be resolved in an investigation or proceeding before a determination can be made that a loss or additional loss (or range of loss or range of additional loss) is probable or reasonably possible, or to estimate the amount of loss, including through potentially lengthy discovery or determination of important factual matters, determination of issues related to class certification, the calculation of damages or other relief, and consideration of novel or unsettled legal questions relevant to the proceedings or investigations in question.

The Company identifies any individual proceedings or investigations where the Company believes a material loss to be reasonably possible. In certain legal proceedings in which the Company has determined that a material loss is reasonably possible, the Company is unable to reasonably estimate the loss or range of loss. There are other matters in which the Company has determined a loss or range of loss to be reasonably possible, but the Company does not believe, based on current knowledge and after consultation with counsel, that such losses could have a material adverse effect on the Company's financial statements as a whole, although the outcome of such proceedings or investigations may significantly impact the Company's business or results of operations for any particular reporting period, or cause significant reputational harm. Notwithstanding the foregoing, the Company has not identified any proceedings or investigations this reporting period for which it believes a material loss is reasonably possible.

While the Company identifies certain proceedings or investigations that the Company believes to be material, individually or collectively, there can be no assurance that material losses will not be incurred from claims that have not yet been asserted or those where potential losses have not yet been determined to be probable or reasonably possible.

12. Variable Interest Entities

Overview

The Company is involved with various SPEs in the normal course of business. In most cases, these entities are deemed to be VIEs.

The Company's variable interests in VIEs include debt and equity interests. The Company's involvement with VIEs arises primarily from loans made to and investments in VIEs and derivatives entered into with VIEs.

The Company determines whether it is the primary beneficiary of a VIE upon its initial involvement with the VIE and reassesses whether it is the primary beneficiary on an ongoing basis as long as it has any continuing involvement with the VIE. This determination is based upon an analysis of the design of the VIE, including the VIE's structure and activities, the power to make significant economic decisions held by the Company and by other parties and the variable interests owned by the Company and other parties.

The power to make the most significant economic decisions may take a number of different forms in different types of VIEs. The Company accounts for the assets held by the consolidated VIEs in Trading assets and the liabilities of the VIEs in Other secured financings in the c consolidated statement of financial condition. The assets and liabilities are measured at fair value, with changes in fair value reflected in earnings. Assets owned by the consolidated VIEs generally are not available to the Company. The related liabilities issued by many consolidated VIEs are non-recourse to the Company. At December 31, 2025 after intercompany eliminations, the Company had no consolidated VIE assets, including assets financed on a non-recourse basis.

In general, the Company's exposure to a loss in consolidated VIEs is limited to losses that would be absorbed on the VIE's net assets recognized in its consolidated statement of financial condition.

Non-consolidated VIEs	At December 31, 2025	
VIE assets	$	8,919
Maximum exposure to loss[1]		
Debt and equity interests	$	101
Derivatives and other contracts	$	44
Total	**$**	**145**

1. Maximum exposure to loss is equal to the carrying value of exposure to loss.

The previous table presents information about the non-consolidated VIEs in which the Company had variable interests at December 31, 2025.

The maximum exposure to loss is dependent on the nature of the Company's variable interest in the VIEs and is limited to notional amounts of certain liquidity facilities, other credit support, total return swaps, written put options, and fair value of certain investments the Company has made in the VIEs.

The Company's maximum exposure to loss does not include the offsetting benefit of hedges or any reductions associated with the amount of collateral held as part of a transaction with the VIE or any party to the VIE directly against a specific exposure to loss.

Liabilities issued by VIEs generally are non-recourse to the Company.

13. Risk Management

Risk is an inherent part of the Company's business activities. Management believes effective risk management is vital to the success of the Company's business activities. Accordingly, the Company has an established risk management governance structure and framework in place to identify, measure, monitor, escalate, mitigate and control the principal risks involved in the activities of the Institutional Securities business segment, significant operating subsidiaries, as well as at the Company level. The principal risks involved in the Company's business activities include market, credit, operational (including cybersecurity), model, compliance (including conduct), financial crimes, liquidity, strategic and reputational risk.

The Company's risk management policies and related procedures are aligned with those of the Firm. These policies and related procedures are administered on a coordinated global and legal entity basis with consideration given to the Company's specific capital and regulatory requirements.

The cornerstone of the Company's risk management philosophy is the pursuit of risk-adjusted returns through prudent risk-taking that protects the Company's capital base and franchise. This is implemented utilizing five key principles: integrity, comprehensiveness, independence, accountability and transparency. To help ensure the efficacy of risk management, which is an essential component of the Company's reputation, senior management requires thorough and frequent communication and the appropriate escalation of risk matters. The fast-paced, complex, and constantly evolving nature of global financial markets requires the Company to maintain a risk management culture that is incisive, knowledgeable about specialized products and markets, and subject to ongoing review and enhancement.

The Company's risk appetite defines the aggregate level and types of risk that the Company is willing to accept, taking into account market, credit, operational (include cybersecurity), model, liquidity, compliance (including conduct), financial crimes, strategic and reputational risk. This risk appetite and the related Board of Directors ("Board") level risk limits and risk tolerance statements are reviewed and approved by the Board annually.

Risk Governance Structure

Risk management at the Company requires independent Company-level oversight, accountability of the Company's businesses, and effective communication of risk matters across the Company, to senior management and ultimately to the Board. The Company's risk governance structure is composed of the Board; the RC ; senior management oversight; the Internal Audit Department of the Ultimate Parent ("Internal Audit Department"); and risk managers and groups within and across the businesses.

Board of Directors. The Company's Board has oversight of the risk governance framework, approves the risk limit frameworks and certain risk limits and tolerance statements, and is responsible for helping to ensure that the Company's risks are managed in a sound manner. The Board has oversight over the Company's principal risks and authorizes the RC to help facilitate the Company's risk oversight responsibilities.

Risk and Asset and Liability Committee. The RC is a management committee co-chaired by the Company's Chief Risk Officer and Chief Financial Officer to execute the risk governance framework. The RC composition includes the Chief Risk Officer, Chief Financial Officer, Treasurer, Chief Market Risk Officer, Chief Credit Risk Officer, Chief Operational Risk Officer, Chief Liquidity Risk Officer, Chief Model Risk Officer, Chief Compliance Officer, Chief Auditor and members of the trading business unit's risk management group. The RC's responsibilities include oversight of the Company's risk management policies, procedures and limits, the monitoring of capital levels as well as material market, credit, operational, model, liquidity, compliance, cybersecurity, strategic, reputational and conduct risk matters, and other risks, as appropriate; and the steps management has taken to monitor and manage such risks. Among the risk limits presented to the RC by the Independent Risk Management Functions are limits based on stress scenarios designed to ensure that the magnitude of potential losses in severe market, counterparty and liquidity

scenarios are appropriate relative to the Company's capitalization and liquidity.

Chief Risk Officer. The Chief Risk Officer, who is independent of business units, reports to the Board. The Chief Risk Officer oversees compliance with the Company's risk limits; approves exceptions to the Company's risk limits; independently reviews material market, credit, operational, model and liquidity risks; and reviews results of risk management processes with the Board and the RC, as appropriate.

Independent Risk Management Functions. The Company's risk management functions (Market Risk, Credit Risk, Operational Risk, Liquidity Risk and Model Risk departments) are independent of the Company's business units and report to the Chief Risk Officer. These functions assist senior management and the RC in monitoring and controlling the Company's risk. The Independent Risk Management Functions assess a variety of stress scenarios and calibrate limits that are informed by the Company's liquidity and loss-absorbing capacity. Further discussion about the responsibilities of the risk management functions may be found under "Market Risk," "Credit Risk," "Operational Risk," "Liquidity Risk" and "Model Risk."

Internal Audit Department. The Internal Audit Department reviews and tests the Company's compliance with internal guidelines set for risk management and risk monitoring, as well as external rules and regulations governing the Company.

Risk Management Process

The following is a discussion of the Company's risk management policies and procedures for the Company's principal risks.

Risk Limits Framework

Risk limits, quantitative metrics and qualitative risk tolerance statements provide the basis for monitoring risk taking activity and avoiding outsized risk-taking. The Company's highest-level risk limits incorporate stress scenarios, and are informed by the Company's capitalization and levels of liquidity. Additionally, the Company maintains risk limits and quantitative metrics to support and implement the Company's risk appetite statement. The Company's risk limit frameworks support linkages between the overall risk appetite, which is reviewed by the RC and is approved by the Board, and more granular risk-taking decisions and activities. Risk limits and associated limit frameworks are reviewed and updated on at least an annual basis, with more frequent updates as necessary. Board-level risk limits and approved frameworks address the most important Company-wide aggregations of risk, including, but not limited to, stressed market, credit and liquidity risks. Additional risk limits approved by the RC address more specific types of risk and are bound by the higher-level Board risk limits.

Market Risk

Market risk refers to the risk that a change in the level of one or more market prices, rates, spreads, indices, volatilities, correlations or other market factors, such as market liquidity, will result in losses for a position or portfolio. Generally, the Company incurs market risk as a result of trading, investing and client facilitation activities.

The Company has exposures to a wide range of interest rates, equity prices, commodity prices and foreign exchange rates – and the associated implied volatilities and spreads – related to the global markets in which the Company conducts its trading activities.

Sound market risk management is an integral part of the Company's culture. The various business units and trading desks are responsible for ensuring that market risk exposures are well-managed and prudent. The control groups help ensure that these risks are measured and closely monitored and are made transparent to senior management. MRD is responsible for ensuring transparency of material market risks, monitoring compliance with established limits and escalating risk concentrations to appropriate senior management. To execute these responsibilities, MRD monitors the Company's risk against limits on aggregate risk exposures, performs a variety of risk analyses, routinely reports risk summaries, and maintains VaR and scenario analysis systems. Market risk is also monitored through various measures: by use of statistics (including VaR); by measures of position size and sensitivity; and through routine stress testing, which measures the impact on the value of existing portfolios of specified changes in market factors, and scenarios designed by MRD in collaboration with business units.

Credit Risk

Credit risk refers to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to the Company. Credit risk includes Country Risk (aspects of Country Risk may manifest in other risk stripes as well), which is the risk that the events in, or that affect a foreign country (any country other than the U.S.) might adversely affect the Company. The Company primarily incurs credit risk exposure to institutions. This risk may arise from a variety of business activities, including, but not limited to, entering into swap or derivative contracts under which counterparties may have obligations to make payments to the Company; extending credit to clients; providing short- or long-term funding that is secured by physical or financial collateral whose value may at times be insufficient to fully cover the loan repayment amount; posting margin and/or collateral to clearinghouses, clearing agencies, exchanges, banks, securities firms and other financial counterparties; placing funds on deposit at other financial institutions to support the Company's clearing and settlement obligations; and investing or trading in securities and loan pools, whereby the value of these assets may fluctuate based on realized

or expected defaults on the underlying obligations or loans. This type of risk requires credit analysis of specific counterparties, both initially and on an ongoing basis. The Company also incurs credit risk in traded securities whereby the value of these assets may fluctuate based on realized or expected defaults on the underlying obligations or loans.

CRM establishes practices to identify, measure monitor, escalate, mitigate and control credit risk exposure both within and across its business activities. The Company's credit risk exposure is actively managed by CRM and the RC who monitor risk exposures, including margin loans and credit sensitive, higher-risk transactions. CRM is responsible for ensuring timely and transparent communication of material credit risks, compliance with established limits, and escalation of risk concentrations to appropriate senior management.

Operational Risk

Operational risk refers to the risk of loss, or of damage to the Company's reputation, resulting from inadequate or failed processes or systems, from human factors or from external events (e.g., cyber attacks or third-party vulnerabilities) that may manifest as, for example, loss of information, business disruption, theft and fraud, legal and compliance risks, or damage to physical assets. The Company may incur operational risk across the full scope of its business activities, including revenue-generating activities (e.g., sales and trading) and support and control groups (e.g., information technology and trade processing).

The Company's operational risk framework is established to identify, measure, monitor and control risk. Effective operational risk management is essential to reducing the impact of operational risk incidents and mitigating legal, regulatory and reputational risks. The framework is continually evolving to account for changes in the Company and to respond to the changing regulatory and business environment.

Cybersecurity

The Firm's cybersecurity and information security policies, procedures, and technologies are designed to protect the Company's own, client and employee data against unauthorized disclosure, modification or misuse and are also designed to address regulatory requirements. These policies and procedures cover a broad range of areas, including identification of internal and external threats, access control, data security, protective controls, detection of malicious or unauthorized activity, incident response and recovery planning.

Model Risk

Model risk refers to the potential for adverse consequences from decisions based on incorrect or misused model outputs. Model risk can lead to financial loss, poor business and strategic decision making, non-compliance with applicable laws and/or regulations or damage to the Company's reputation. The risk inherent in a model is a function of the materiality, complexity and broader use, and larger potential impact. Model risk is generated from the use of models impacting financial statements, regulatory filings, capital adequacy assessments and the formulation of strategy.

Sound model risk management is an integral part of the Company's Risk Management Framework. MRM is responsible for the oversight of model risk. MRM establishes a model risk tolerance in line with the Company's risk appetite. The tolerance is based on an assessment of the materiality of the risk of financial loss or reputational damage due to errors in design, implementation and/or inappropriate use of models. The tolerance is monitored through model-specific and aggregate business-level assessments, which are based upon qualitative and quantitative factors.

The effective challenge of models consists of critical analysis by objective, informed parties who can identify model limitations and assumptions and drive appropriate changes. MRM provides effective challenge of models, independently validates and approves models for use, annually recertifies models, periodically revalidates identifies and tracks remediation plans for model limitations, and reports on model risk metrics. The department also oversees the development of controls to support a complete and accurate Company-wide model inventory.

Liquidity Risk

Liquidity risk refers to the risk that the Company will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets. Liquidity risk also encompasses the Company's ability (or perceived ability) to meet its financial obligations without experiencing significant business disruption or reputational damage that may threaten its viability as a going concern. Liquidity risk also encompasses the associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect the Company's liquidity and may impact its ability to raise new funding. Generally, the Company incurs liquidity and funding risk as a result of its trading, lending, investing and client facilitation activities.

The Company's Liquidity Risk Management Framework is critical to help ensure that the Company maintains sufficient liquidity reserves and durable funding sources to meet the Company's daily obligations and to withstand unanticipated stress events.

The LRD ensures transparency of material liquidity and funding risks, compliance with established risk limits and escalation of risk concentrations to appropriate senior management. To execute these responsibilities, LRD establishes limits in line with the Company's risk appetite, identifies and analyzes emerging liquidity and funding risks to ensure such risks are appropriately mitigated; monitors and reports risk exposures against metrics and limits; and reviews the methodologies and assumptions underpinning its Liquidity Stress Tests to ensure sufficient liquidity and funding under a range of adverse scenarios.

Concentration Risk

Substantially all of the collateral held by the Company for reverse repurchase agreements which together represented approximately 26% of the Company's total assets at December 31, 2025, consist of securities issued by the U.S. Government.

14. Employee Stock-Based Compensation Plans

Certain current and former employees of the Company and affiliates participate in the Ultimate Parent's stock-based compensation plans.

Restricted Stock Units

RSUs are subject to vesting over time, generally three years from the date of award, contingent upon continued employment and subject to restrictions on sale, transfer or assignment until conversion to common stock. All or a portion of an award may be forfeited if employment is terminated before the end of the relevant vesting period or cancelled after the relevant vesting period in certain situations. Recipients of RSUs may have voting rights, at the Ultimate Parent's discretion, and generally receive dividend equivalents if the awards vest. The Ultimate Parent determines the fair value of RSUs based on the grant-date fair value of its common stock, measured as the VWAP on the date of grant. Certain awards provide the Ultimate Parent discretion to claw back or cancel all or a portion of the award under specified circumstances.

15. Employee Benefit Plans

Morgan Stanley 401(k) Plan

Eligible employees receive discretionary 401(k) matching cash contributions as determined annually by the Firm. In 2025, the Company matched eligible employee contributions up to the IRS limit at 4%, or 5% up to a certain compensation level. Eligible employees with eligible pay less than or equal to $100,001 also received a fixed contribution equal to 2% of eligible pay. Contributions are invested among available funds according to each participant's investment direction and are included in the Firm's 401(k) expense.

16. Income Taxes

The Company is included in the consolidated federal income tax return filed by the Ultimate Parent. Federal income taxes have generally been provided on a modified separate entity basis. The Company is included in the combined state and local income tax returns with the Ultimate Parent and certain other subsidiaries of the Ultimate Parent. State and local income taxes have been provided on separate entity income at the effective tax rate of the Company's combined filing group.

In accordance with the terms of the Tax Sharing Agreement, current taxes (federal, combined and unitary states) are settled periodically with the Ultimate Parent, who pays these taxes on behalf of the Company.

Deferred Tax Assets

	December 31,2025
Net operating loss and tax credit carryforwards	$ 27
Valuation of net trading inventory, investments and receivables	25
Intangibles	24
Employee compensation and benefit plans	11
Other	10
Total deferred tax assets	97
Deferred tax assets valuation allowance	29
Deferred tax assets after valuation allowance[1]	$ 68

1. The valuation allowance reduces the benefit of certain separate Company U.S. federal, U.S. state and non-U.S. net operating loss carryforwards to the amount that will more likely than not be realized.

Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using the applicable enacted tax rates and laws that will be in effect when such differences are expected to reverse.The Company's deferred tax asset (after valuation allowance) is included in Other assets within the consolidated statement of financial condition.

The Company had tax credits carryforwards for which a related deferred tax asset of $7 was recorded at December 31, 2025. These carryforwards are subject to annual limitations on utilization, with the earliest expiration beginning in 2029, if not utilized. The Company believes that it is more likely than not that a portion of these tax credit carryforwards would not be realized based on expectations as to future taxable income in the jurisdictions in which it operates. As such, there is a full valuation allowance on the tax credit carryforwards.

The Company has state and non-U.S. net operating loss carryforwards of $20 of which a deferred tax asset was recorded at December 31, 2025. These carryforwards are subject to annual limitations on utilization, with the earliest expiration beginning 2025, if not utilized. The Company believes that it is more likely than not that these net operating loss carryforwards would not be

realized. As such, there is a full valuation allowance on the net operating losses.

The Company is subject to the income tax laws of the U.S., its states and municipalities and those of the foreign jurisdictions in which the Company has significant business operations. These tax laws are complex and subject to interpretations by the taxpayer and the relevant governmental taxing authorities. The Company must make judgments and interpretations about the application of these inherently complex tax laws and must also make estimates about certain items affecting taxable income when determining the provision for income taxes in the various tax jurisdictions.

Disputes over interpretations of the tax laws may be settled with the taxing authority upon examination or audit. The Company periodically evaluates the likelihood of assessments in each taxing jurisdiction resulting from current and subsequent years' examinations, and unrecognized tax benefits related to potential losses that may arise from tax audits are established in accordance with the relevant accounting guidance. Once established, unrecognized tax benefits are adjusted when there is more information available or when an event occurs requiring a change.

Rollforward of unrecognized tax benefits

Balance at December 31, 2024	$	13
Increases based on tax positions related to the current period		3
Increases based on tax positions related to prior periods		6
Balance at December 31, 2025	$	22
Net unrecognized tax benefits[1]	$	17

1. Represent ending unrecognized tax benefits adjusted for the impact of the federal benefit of state issues, competent authority arrangements and foreign tax credit offsets. If recognized, these net benefits would favorably impact the effective tax rate in future periods.

It is reasonably possible that significant changes in the balance of unrecognized tax benefits may occur within the next 12 months. At this time, however, it is not possible to reasonably estimate the expected change to the total amount of unrecognized tax benefits and the impact on the Company's effective tax rate over the next 12 months.

Earliest Tax Year Subject to Examination in Major Tax Jurisdictions

Jurisdiction	Tax Year
United States	2017
New York State and City	2010

The Company, through its inclusion in the return of the Ultimate Parent, is routinely under examination by the IRS and other tax authorities in certain countries, such as Canada, and in certain states and localities in which the Company has significant business operations, such as New York.

The Company believes that the resolution of these tax examinations will not have a material effect on the annual consolidated statement of financial condition, although a resolution could have a material impact in the consolidated statement of income and on the effective tax rate for any period in which such resolutions occur.

17. Regulatory Requirements

The Company is a registered swap dealer and, accordingly, is subject to the minimum capital requirements of the CFTC pursuant to 17 Code of Federal Regulations ("CFR") § 23.101.

Under these rules, the company is required to maintain minimum capital of:

(A) $20 of common equity tier 1 ("CET1") capital, as defined under the BHC regulations in 12 CFR 217.20, as if the swap dealer itself were a BHC subject to 12 CFR part 217;

(B) An aggregate of CET1 capital, additional tier 1 capital, and tier 2 capital, all as defined under the BHC regulations in 12 CFR § 217.20, equal to or greater than 8.0% of the swap dealer's BHC equivalent risk-weighted assets; provided, however, that the swap dealer must maintain a minimum of CET1 capital equal to 6.5% of its BHC equivalent risk-weighted assets; provided further, that any capital that is subordinated debt under 12 CFR § 217.20 and that is included in the swap dealer's capital for purposes of this paragraph (a)(1)(i)(B) must qualify as subordinated debt under 17 CFR § 240.18a-1d;

(C) An aggregate of CET1 capital, additional tier 1 capital, and tier 2 capital, all as defined under the BHC regulations in 12 CFR § 217.20, equal to or greater than 8.0% of the amount of uncleared swap margin, as that term is defined in 17 CFR § 23.100; and

(D) The amount of capital required by a registered futures association of which the swap dealer is a member.

At December 31, 2025, the Company's CET1 Capital Ratio was 17.5% and Total Capital Ratio was 20.4%, which were greater than the minimum capital requirements of 6.5% and 8.0% respectively, based on BHC equivalent risk-weighted assets. The Company's risk-weighted requirements were also greater than its uncleared swap margin requirements. The Company is compliant with the calculation of the applicable regulatory capital requirement under 17 CFR § 23.101 and no additional capital was required by the NFA.

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Glossary of Common Terms and Acronyms

AOCL	Accumulated Other Comprehensive Loss	MSSG	Morgan Stanley Services Group, Inc.
ASC	Accounting Standards Codification	MWh	Megawatts per hour
ASU	Accounting Standards Update	NFA	National Futures Association
BHC	Bank Holding Company	OECD	Organization for Economic Cooperation and Development
CET1	Common Equity Tier 1	OTC	Over the Counter
CDS	Credit Default Swap	RC	Risk and Asset Liability Committee
CFTC	Commodity Futures Trading Commission	RSU	Restricted Stock Unit
CRM	Credit Risk Management Department	SEC	U.S. Securities and Exchange Commission
FERC	Federal Energy Regulatory Commission	SPE	Special Purpose Entity
IRS	Internal Revenue Service	S&P	Standard & Poor's Global Ratings
Moody's	Moody's Investors Service, Inc.	U.S.	United States of America
MRD	Market Risk Department	U.S. GAAP	Accounting principles generally accepted in the United States of America
MRM	Model Risk Management Department	VaR	Value-at-Risk
MSCGI	Morgan Stanley Capital Group, Inc.	VIE	Variable Interest Entity
MS&Co	Morgan Stanley & Co. LLC	VWAP	Volume-weighted Average Price
MSDHL	Morgan Stanley Domestic Holdings, LLC		

EXHIBIT 8

Filed under Confidential Seal

EXHIBIT 9

Christian Pena Attestation
NAC 704B, as amended by LCB Reg. R029-20, Sec. 2.1(n)(1)-(3)

I, Christian Pena, as authorized representative of Morgan Stanley Capital Group, Inc. ("MSCGI"), applicant for license as a new electric resource to be issued by the Public Utilities Commission of Nevada ("PUCN"), attest under penalty of perjury that:

- All information supplied by MSCGI in its license application is true and correct, and
- Once licensed, MSCGI will comply with all applicable PUCN regulations.

I have read, and have good grounds to support, MSCGI's license application, which, to the best of my knowledge, contains true information.

Signed: Signed by: Christian Pena 66EBEFA690D84E2...

Christian Pena
Title: Secretary
1585 Broadway
New York, NY 10036

Dated: August 10, 2026

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CERTIFICATE OF SERVICE

The undersigned certifies under penalty of perjury under the laws of the State of Nevada that, on the date given below, she caused to be served a copy of the foregoing document upon the following person(s) via electronic mail.

Staff Counsel Support PUCN 1150 E. William Street Carson City, NV 89701-3109 Pucn.sc@puc.nv.gov	Michael Saunders Bureau of Consumer Protection 8945 West Russell Road Ste 204 Las Vegas, NV 89148 msaunders@ag.nv.gov
Donald Lomoljo PUCN 1150 E. William Street Carson City, NV 89701-3109 dlomoljo@puc.nv.gov	Bureau of Consumer Protection 100 N. Carson Street Carson City, NV 89701 bcpserv@ag.nv.gov

DATED this 19 August 2026, in Reno, Nevada.

/s/Amanda Sanchez

Amanda Sanchez

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