

8 YEAR SEK WORST OF CLASSIC AUTOCALLABLE NOTE LINKED TO A BASKET OF EQUITY STOCKS

Indicative Terms and Conditions

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED) AND ARE SUBJECT TO U.S. TAX REQUIREMENTS. THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON.

THE SECURITIES ARE NOT BANK DEPOSITS AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK. THE SECURITIES ARE NOT RATED

THE NOTES ARE SENIOR UNSECURED OBLIGATIONS OF THE ISSUER AND ALL PAYMENTS ON THE NOTES, INCLUDING THE REPAYMENT OF PRINCIPAL, ARE SUBJECT TO THE CREDIT RISK OF THE ISSUER

THESE SECURITIES ARE FOR DISTRIBUTION BY WAY OF PUBLIC OFFER IN THE SWEDEN ONLY - SEE SELLING RESTRICTIONS AND IMPORTANT INFORMATION AT THE END OF THIS MATERIAL FOR FULL DETAILS.

This Term Sheet is a summary of the terms of the Securities. The terms and conditions will be set out in the Final Terms which must be read in conjunction with the Base Prospectus dated 15 December 2015. Copies of the Final Terms and the Base Prospectus are available from the Issuer and the Dealer. Terms used but not defined herein are as defined in the Base Prospectus.

PRODUCT DESCRIPTION

The Securities are senior, unsecured obligations of the Issuer and all payments, including the repayment of principal, are subject to the credit risk of the Issuer. The Securities are issued in SEK.

If, on any of the observation dates, each Underlying is equal to or above the Autocall Level, the Securities will automatically terminate and the investor will receive the Early Redemption Amount.

The Final Redemption Amount payable at maturity will depend on the performance of the Lowest Performing Underlying. If the price of the Lowest Performing Underlying on the Determination Date is equal or greater than the Barrier Level, the Securities will return a cash amount equal to 137.90% of Par. Otherwise, the investor will receive a cash amount equal to 100% of Par.

PRODUCT DETAILS:		DATES:	
Type	Note	Trade Date	22 Apr 2016
Issue Price	100% (plus an additional subscription surcharge at the discretion of the Distributor of up to 2% of Par)	Strike Date	22 Apr 2016
Principal	SEK 7,070,000	Issue Date	03 May 2016
Settlement Currency	SEK	Determination Date	22 Apr 2024
Denomination (Par)	SEK10,000	Maturity Date	06 May 2024
ISIN	SE0008129134	Subscription Period	7 Mar 2016 – 15 Apr 2016

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i	Name	BBG Code	Underlying Currency	Underlying Type	Initial Reference Price (i)
1	ELEKTA AB-B SHS	EKTAB SS Equity	SEK	STOCK	61.25
2	TELE2 AB-B SHS	TEL2B SS Equity	SEK	STOCK	76.45
3	ELECTROLUX AB-SER B	ELUXB SS Equity	SEK	STOCK	215.9
4	ERICSSON LM-B SHS	ERICB SS Equity	SEK	STOCK	67.45

GENERAL INFORMATION:

Issuer	Morgan Stanley International Plc
Issuer Rating	A (S&P), A1 (Moody's)
Dealer and Determination Agent	Morgan Stanley & Co International Plc
Distributor/Sales Intermediary	Mangold
Issuing and Paying Agent	Skandinaviska Enskilda Banken AB

COUPON

Coupon Payout	<p>Until and when an Early Redemption Event occurs, on an Interest Determination Date j, an amount, paid on the relevant Interest Payment Date j, equal to:</p> <p>(i) If the official closing price of all Underlyings(i) are at or above the relevant Coupon Barrier(j),</p> <p style="text-align: center;">Par x Coupon</p> <p>(ii) Else, 0% of Par</p>				
Interest Observation / Payment Dates	Number (j)	Coupon Barrier as % of Initial Reference Price	Coupon	Interest Determination Date	Interest Payment Date
	1	80%	2.10%	24 Apr 2017	04 May 2017
	2	80%	2.10%	23 Apr 2018	03 May 2018
	3	80%	2.10%	23 Apr 2019	03 May 2019
	4	80%	2.10%	22 Apr 2020	04 May 2020
	5	80%	2.10%	22 Apr 2021	03 May 2021
	6	80%	2.10%	22 Apr 2022	03 May 2022
	7	80%	2.10%	24 Apr 2023	04 May 2023
	8	80%	2.10%	22 Apr 2024	06 May 2024

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EARLY REDEMPTION

Early Redemption Event	An Early Redemption Event occurs if on any Early Redemption Observation Date, the official closing price of all Underlyings(i) are at or above the relevant Autocall Level.				
Early Redemption Amount and Observation / Payment Dates	If, on an Early Redemption Observation Date, an Early Redemption Event occurs, then the Notes will be automatically early redeemed at the relevant Early Redemption Amount on the relevant Early Redemption Date (in each case, as specified below):				
	Number (n)	Autocall Level as % of Reference Price	Early Redemption Amount (as % of PAR)	Early Redemption Observation Date	Early Redemption Payment Date
	1	100%	102.90%	24 Apr 2017	04 May 2017
	2	100%	107.90%	23 Apr 2018	03 May 2018
	3	100%	112.90%	23 Apr 2019	03 May 2019
	4	100%	117.90%	22 Apr 2020	04 May 2020
	5	100%	122.90%	22 Apr 2021	03 May 2021
	6	100%	127.90%	22 Apr 2022	03 May 2022
	7	100%	132.90%	24 Apr 2023	04 May 2023
For the avoidance of doubt, in case of any Early Redemption, a final interest amount (if any) shall be calculated in accordance with the Interest provision above and payable on the Early Redemption Date.					

FINAL REDEMPTION AMOUNT

Formula	<p>If there is no Early Redemption Event, on or prior to the Determination Date, an amount calculated by the Determination Agent as follows:</p> <p>(i) If on the Determination Date, the Final Reference Price of the Lowest Performing Underlying is at or above 100% of its Initial Reference Price: 137.90% of Par</p> <p>(ii) If on the Determination Date, the Final Reference Price of the Lowest Performing Underlying is less than 100% of its Initial Reference Price: 100% of Par</p>
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FURTHER INFORMATION:	
Notices	All notices concerning the Notes will be published on the internet on website www.morganstanleyiq.eu or any successor website hereto
Maturity Date Adjustment	The Maturity Date is subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) such that the Maturity Date shall always be at least seven (7) Business Days following the Determination Date
Settlement Type	Cash
Business Days for Valuation Purposes	a Scheduled Trading Day in respect of the Underlying(s)
Business Days for Payment Purposes	Stockholm
Business Days Convention	Following, provided that the Maturity Date shall always be at least (7) Business Days following the Determination Date.
Inconvertibility Event Provision	Not Applicable
Implementation of Financial Transaction Tax Event	Applicable
Market Making	Under normal market conditions, and subject to applicable law and regulations and Morgan Stanley internal policy, Morgan Stanley & Co. International plc will use reasonable efforts to quote bid and offer prices. However, Morgan Stanley & Co. International plc will not be legally obliged to do so.
Issuing and Paying Agent	Skandinaviska Enskilda Banken AB
Settlement	EC Sweden
Listing	NASDAQ_OMX
SERIES ID	EU340
Form	Dematerialised
Governing Law	English Law

ADJUSTMENT/EXTRAORDINARY EVENTS	Merger Event, Tender Offer, Nationalization, Delisting and Insolvency
ADDITIONAL DISRUPTION EVENT	Change in Law, Hedging Disruption, Loss of Stock Borrow, Increased Cost of Hedging

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EARLY REDEMPTION AMOUNT UPON EVENT OF DEFAULT	<p>If the Securities are accelerated following the occurrence of an Event of Default:</p> <p>Qualified Financial Institution Determination: an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, as at such date as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 Business Days prior to the date fixed for redemption of the Securities) to be the amount that a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Security holders with respect to the Securities.</p>
INTERMEDIARY FEES	<p>In connection with the offer and sale of the Notes, the Issuer or the Dealer will pay to the Distributor a one time or recurring distribution fee. The total distribution fees payable, will not exceed 1.00% per annum. The investor acknowledges and agrees that such fees will be retained by the Distributor. Further information is available from the Distributor upon request.</p>

Any Intermediary based in the EEA is obliged to disclose to investors the existence, nature and amount of such commission or fee. Investors should ensure that they have been informed about any fee or commission arrangements by the Intermediary before making any purchase of the relevant securities. No fees or other remuneration can be paid to any intermediary in relation to any Securities purchased by a UK retail client who has received a personal recommendation from such intermediary to purchase the Securities and accordingly the Securities may not be offered or sold to UK retail clients in such circumstances.

RISK FACTORS

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in the Securities and to review the Base Prospectus.

Please see the Base Prospectus together with the Final Terms for a full detailed description of the Securities and in particular, please review the Risk Factors associated with these Securities. Investing in the Securities entails certain risks including, but not limited to, the following:

Capital protection at maturity: Capital protection is provided at maturity only. If the Securities are sold prior to maturity, or redeemed by the Issuer for reasons stated in the Base Prospectus, this document and the Final Terms or if there is a change in tax law), the proceeds may be less than the initial investment.

Basket Components Risk: The Securities will be redeemed at an amount determined by reference to the performance of the Basket Components and such performance will therefore affect the nature and value of the investment return on the Securities. Security Holders and prospective purchasers of Securities should conduct their own investigations and, in deciding whether or not to purchase Securities, prospective purchasers should form their own views of the merits of an investment related to the Basket Components based upon such investigations and not in reliance on any information given in this document.

Product Market Risk: The value of the Securities and the returns available under the terms of the Securities will be influenced and dependent on the value of the Underlying. It is impossible to predict how the level of the Underlying will vary over time. The historical performance (if any) of the Underlying is not indicative of its future performance.

Exit Risk: Any secondary market price of the Securities will depend on many factors, including the value and volatility of the Underlying(s), interest rates, the dividend rate on the stocks that compose the Underlying, time remaining to maturity and the creditworthiness of the Issuer. The secondary market price may be lower than the market value of the issued Securities as at the Issue Date to take into account amounts paid to distributors and other intermediaries relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, the holder may receive an amount in the secondary market which may be less than the then intrinsic market value of the Security and which may also be less than the amount the holder would have received had the holder held the Security through to maturity.

Liquidity Risk: Any secondary market in the Securities made by the Dealer will be made on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. Even whilst there may be a secondary market in the Securities it may not be liquid enough to facilitate a sale by the holders. **This is not an offer (or solicitation of an offer) to buy or sell the product. The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act). Please refer to the important information at the end of this term sheet. © Copyright 2016 Morgan Stanley.**

Credit Risk: Investors are exposed to the credit risk of the Issuer. The Securities are essentially a loan to the Issuer with a repayment amount linked to the performance of the Underlying that the Issuer promises to pay at maturity. There is the risk, however, that the Issuer may not be able to fulfil their obligations, irrespective of whether the Securities are referred to as capital or principal protected. Investors may lose all or part of their investment if the Issuer are unable to pay the coupons or the redemption amount. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the Securities in the event of liquidation of the Issuer, and the holders of the Securities will rank behind secured or preferred creditors.

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

Adjustments by the Determination Agent: The terms and conditions of the Securities will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Securities or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities. These circumstances include the Nationalisation, Delisting, Insolvency or a Takeover or Merger of the share issuers of the Underlying(s) as applicable.

In addition, other circumstances may occur which either increase the liability of the Issuer fulfilling its obligations under the Securities or increase the liability of any hedging activities related to such obligations, including without limitation the adoption of or any change in any tax law relating to a common system of financial transaction tax in the European Union or otherwise.

In such circumstances, the Determination Agent can in its sole and absolute discretion determine whether to redeem the Securities early, or adjust the terms of the Securities, which may include without limitation adjustments to the Initial Reference Price, the Final Redemption Amount or the Underlying. The Determination Agent is not required but has the discretion to make adjustments with respect to each and every corporate action. Potential investors should see the Base Prospectus for a detailed description of potential adjustment events and adjustments.

No Shareholder Rights: A holder of Securities will not have any beneficial interest in the Underlying and will not be able to exercise any voting rights, and will not have the right to receive dividends or other distributions with respect to the Underlying(s).

Potential Conflict of Interest: The Determination Agent, which is also the Issuer, will determine the pay-out to the investor at maturity. Morgan Stanley & Co. International plc and its affiliates may trade the Underlying on a regular basis as part of its general broker-dealer business and may also carry out hedging activities in relation to the Notes. Any of these activities could influence the Determination Agent's determination of adjustments made to any Notes and any such trading activity could potentially affect the price of the Underlying and, accordingly, could affect the investor's pay-out on any Note.

Selling Restrictions

Save as expressly permitted herein, no public offering of the Securities, or possession or distribution of any offering material in relation thereto, is permitted in any jurisdiction. This term sheet may not be used for the purpose of any offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

In each member state of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC), as amended by Directive 2010/73/EC, no offer of the Securities to the public (as defined for the purposes of such Directive and any implementing measures in any such member state) may be made, except in circumstances which do not result in any breach of such Directive and any such implementing measures by the offeror or the Issuer, the Dealer and their respective affiliates and for this purpose an offer shall not be treated as not requiring the publication of a prospectus pursuant to Article 3 of the Prospectus Directive, or any corresponding provision of any such implementing measures solely by virtue of the application of Article 3(2)(b) (offer to fewer than 150 persons) or any corresponding provision of any such implementing measures.

The Securities have not been and will not be registered under the U.S Securities Act of 1933, as amended, or the securities laws of any State in the United States, and are subject to U.S. tax requirements. The Securities may not be
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offered, sold or delivered at any time, directly or indirectly, within the United States (which term includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America) or to or for the account of a U.S. Person (as defined in Regulation S under the Securities Act of 1933, as amended). In purchasing the Securities, you represent and warrant that you are neither located in the United States nor a U.S. Person and that you are not purchasing for the account or benefit of any such person.

Investor Representations

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

- (i) you shall only distribute as principal or, alternatively, acting as an agent on behalf of your unnamed principals and will not do so as agent for any Morgan Stanley entity (together “Morgan Stanley”) who shall assume no responsibility or liability whatsoever in relation to any such distribution. You shall distribute the product in your own name and to such customers as you identify in your own discretion, at your own risk and under your sole responsibility. You shall make such enquiries you deem relevant in order to satisfy yourself that the Securities are appropriate or suitable for each of the prospective investors and that the prospective investors (a) have the requisite capacity and authority to purchase the Security and (b) understand the risks and are capable of assessing and assuming the risks associated with an investment in the Security;
- (ii) you shall not make any representation or offer any warranty to investors regarding the Security, the Issuer or Morgan Stanley or make any use of the Issuer’s or Morgan Stanley’s name, brand or intellectual property which is not expressly authorized and you shall not represent you are acting as an agent of Morgan Stanley in such distribution. You acknowledge that neither the Issuer nor Morgan Stanley assume any responsibility or liability whatsoever in relation to any representation or warranty you make in breach hereof;
- (iii) if you distribute any material prepared and transmitted by the Issuer or by Morgan Stanley, you shall only distribute the entire material and not parts thereof. Any material you, or any third party you engage on your behalf, prepare shall be true and accurate in all material respects and consistent in all material respects with the content of the Base Prospectus and the Final Terms and shall not contain any omissions that would make them misleading. You shall only prepare and distribute such material in accordance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time (“Regulations”). You acknowledge that neither the Issuer nor Morgan Stanley shall have any liability in respect of such material which shall, for the avoidance of doubt, at all times be your sole responsibility;
- (iv) you will not, directly or indirectly, distribute or arrange the distribution of the product or disseminate or publish (which for the avoidance of doubt will include the dissemination of any such materials or information via the internet) any materials or carry out any type of solicitation in connection with the product in any country or jurisdiction, except under circumstances that will result in compliance with all applicable Regulations and selling practices, and will not give rise to any liability for the Issuer or Morgan Stanley. For the avoidance of doubt, this includes compliance with the selling restrictions mentioned herein and all applicable sanctions laws and programs, including without limitation the U.S. Department of Treasury’s Office of Foreign Assets Control;

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- (v) if you receive any fee, rebate or discount, you shall not be in breach of any Regulation or customer or contractual requirements or obligations and you shall, where required to do so (whether by any applicable Regulation, contract, fiduciary obligation or otherwise), disclose such fees, rebates and discounts to your investors. You acknowledge that where fees are payable, or rebates or discounts applied, the Issuer and Morgan Stanley are obliged to disclose the amounts and/or basis of such fees, rebates or discounts at the request of any of your investors or where required by any applicable Regulations. In relation to any Security issued pursuant to a personal recommendation to a retail client in the UK, you agree to be remunerated only by way of adviser charges which have been pre-agreed with the client and not to solicit or accept any third party commissions, remuneration or benefits of any kind in relation to such recommendation;
- (vi) you agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents to comply with any of the provisions set out in (i) to (v) above, or acting otherwise than as required or contemplated herein.

YOU AGREE THAT THE REPRESENTATIONS, UNDERTAKINGS AND ACKNOWLEDGEMENTS IN THIS DOCUMENT ARE BINDING ON YOU WITH RETROSPECTIVE EFFECT AS OF THE TRADE DATE.

WE OFFER TO PURCHASE FROM MORGAN STANLEY & CO. INTERNATIONAL PLC THE SPECIFIED QUANTITY OF SECURITIES DESCRIBED IN THIS TERMSHEET, UPON THE TERMS SET OUT IN THIS TERMSHEET, SUBJECT TO ANY MODIFICATIONS AGREED BETWEEN US.

Name []

Signature _____

Date: _____

Acknowledged, agreed and accepted

Morgan Stanley & Co. International plc

Name _____

Title _____

Date: _____

To the extent there is any conflict between these representations and warranties and any terms included in a signed distribution agreement between us, the terms of such distribution agreement shall apply.

Important Information

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

THIS COMMUNICATION IS DIRECTED TO THOSE PERSONS WHO ARE ELIGIBLE COUNTERPARTIES OR PROFESSIONAL CLIENTS (AS DEFINED IN EU DIRECTIVE 2004/39/EC)

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