



Charles Schwab eliminates U.S. Stock, and Options commissions, removing final pricing barrier to investing online

4 October 2019 – Charles Schwab, the US brokerage and investment manager with more than \$3.7 trillion in client assets, has announced that it will eliminate commissions for stocks and Options listed on U.S. or Canadian exchanges, across all mobile and web trading channels.¹

From October 7, 2019, the company will reduce U.S. stock and options online trade commissions from \$4.95 to zero. Every Schwab client using the company’s web and mobile channels will automatically qualify for the new pricing, without having to open a new account, make a new deposit or maintain a minimum balance of any type. Clients trading options will continue to pay 65 cents per contract.

CHANGES TO COMMISSION STRUCTURE PER TRADE/OPTIONS CONTRACT

	CURRENT	As of 10/7/19
U.S. stocks	\$4.95	\$0
Options	\$4.95 +\$0.65 per contract	\$0 commission \$0.65 per contract

Founder and Chairman Charles Schwab said:

“From day one, my passion has been to make investing easier and more affordable for everyone. Eliminating commissions ensures my ultimate vision is realized – making investing accessible to all.”

Schwab CEO and President Walt Bettinger added:

“This is our price. Not a promotion. No catches. Period. Price should never be a barrier to investing for anyone, whether an experienced investor or someone just starting on the investing path. We’re proud to provide clients with a full-service, modern investing experience that delivers on our no trade-offs combination of service, simplicity and superior value – backed by a satisfaction guarantee².”

In addition to zero-commission online trading, every Schwab client benefits from a broad array of industry leading capabilities, including:

- Modern wealth management with dedicated London-based expertise

- A broad range of US-registered investment products and services to help investors meet their individual goals
- Award winning mobile, web and desktop trading platforms
- Free access to portfolio building and analysis tools for U.S. investments including Portfolio Performance Reporting and our Select Lists
- Free access to Schwab's market and equity research and tools including Schwab Equity Ratings® and investment screeners
- A broad-reaching Satisfaction Guarantee for clients, unique among brokerage firms – if a Schwab client is not satisfied for any reason, Schwab will refund any eligible commission, transaction fee or advisory program fee paid to the firm and work to make it right
- All Schwab clients benefit from Schwab's superior execution quality and price improvement, and will continue to after this change

ENDS

Notes to Editors:

Commentary from the CFO: Peter Crawford, Executive Vice President and Chief Financial Officer, provides additional perspective on today's announcement, including financial implications for the company, at: <https://www.aboutschwab.com/cfo-commentary>

About Charles Schwab

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with more than 335 offices and 10.2 million active brokerage accounts, 1.5 million corporate retirement plan participants, 1.1 million banking accounts, and \$2.78 trillion in client assets as of December 31, 2016. Through its operating subsidiaries, the company provides a full range of wealth management, securities brokerage, banking, money management, custody, and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiary, Charles Schwab & Co., Inc. (member SIPC, www.sipc.org), and affiliates offer a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent fee-based investment advisors; and custodial, operational and trading support for independent, fee-based investment advisors through Schwab Advisor Services. Its banking subsidiary, Charles Schwab Bank (member FDIC and an Equal Housing Lender), provides banking and lending services and products. More information is available at www.schwab.com and www.aboutschwab.com.

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¹The standard online \$0 commission does not apply to large block transactions requiring special handling, restricted stock transactions, transaction-fee mutual funds, futures, or fixed income investments. Options trades will be subject to the standard \$.65 per-contract fee. Service charges apply for trades placed through a broker (\$25) or by automated phone (\$5). Exchange process, ADR, foreign transaction fees for trades placed on the US OTC market, and Stock Borrow fees still apply. A minimum deposit of \$25,000 is required to open Schwab U.K. account. Waivers may apply. See the Charles Schwab Pricing Guide for Individual Investors for full fee and commission schedules.

²Go to schwab.co.uk/satisfaction to learn what's included and how it works.

Schwab is a registered trademark of Charles Schwab & Co., Inc.

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