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Charles Schwab Pricing Guide for Individual Investors

Pricing information in this guide supersedes prior versions.

The most recent pricing information is available at schwab.com/pricingguide.

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How to Reach Us:

By Phone:

Schwab by Phone™: To reach an Investment Professional or to use our automated phone services, call **1-800-435-4000**.

TeleBroker®: For access to our automated touch-tone services, call **1-800-2SCHWAB (1-800-272-4922)**.

For services in 中文: **1-800-662-6068**

For services in español: **1-800-786-5174**

International clients: For services in English, 中文, or español, call **1-415-667-8400**.

By Web and Wireless:

Schwab.com

chinese.schwab.com

international.schwab.com

Web-enabled phone: Look for Schwab on your phone's web menu.

PDA: Consult schwab.com/wireless on your desktop.

Schwab reserves the right to change or waive fees at our discretion, subject to notification in accordance with applicable laws and regulations.

Introduction

Schwab provides a broad range of value-added services, some of which have associated fees. This document provides you with an overview of standard pricing for commission rates, transaction fees, and key account charges and service fees.

Information detailed in this guide also applies to international clients (clients residing, or who later move, outside the U.S., its territories and possessions). Commissions and fees described in this guide are stated in U.S. dollars. Not all products and services are available in all countries, and may be subject to country-specific restrictions. A separate pricing guide applies to clients associated with Charles Schwab, Hong Kong, Ltd.

Certain clients may have a different pricing structure based on assets or activities in their accounts at Schwab.

Definitions

Accounts of Your Household—Accounts that have been linked in accordance with Schwab’s householding guidelines. Schwab makes a reasonable effort to automatically link qualified accounts of persons with the same last name at the same home address, including accounts held at certain Schwab affiliates.

Schwab aggregates the balances and activities of Accounts of Your Household to determine for your brokerage accounts: whether those accounts may qualify for certain fee waivers, and whether those accounts may qualify for certain benefits or features (“Household Calculations”).

Schwab may consider other accounts to be in your household upon your request if account holders are in the same family, there is a dependent relationship, or in certain other similar instances at Schwab’s discretion. You are responsible for identifying accounts that should be linked for purposes of determining Accounts of Your Household and Household Calculations. For example, if you or other members of your family who reside at your home address have a different last name (including a spouse, if applicable), you need to contact Schwab to request that we combine your accounts for purposes of Household Calculations. If an account is added to Accounts of Your Household, any impact on Household Calculations may not take effect until the following quarter.

Householding rules applicable to fiduciary accounts are as follows: IRA, Custodial and certain Trust accounts that meet Schwab’s householding guidelines generally will be automatically included in Accounts of Your Household and Household Calculations. If you have an IRA, Custodial or Trust account and you are acting in a fiduciary capacity, it is your responsibility and not Schwab’s to consider whether it is appropriate to consider the balances and activities of that account in Household Calculations, which could benefit the fiduciary account and/or other Accounts of Your Household. You must contact Schwab to request that the balances and activities of your fiduciary account not be included in Accounts of Your Household and Household Calculations if you determine that it is not appropriate.

Qualified Retirement Plan (QRP), Keogh, Company Retirement Account (CRA), Pension Trust, Individual 401(k) and 403(b)(7) accounts (collectively, “Retirement Plan Accounts”) are not automatically included in Household Calculations. However, for certain services, the account holder of the Retirement Plan Account may elect to include the Retirement Plan Account in Accounts of Your Household and Household Calculations by providing Schwab with written instructions to do so. Please contact Schwab for the required form.

Automated Phone Trades—Trades placed through Schwab by Phone™ and TeleBroker®.

Direct Access—A feature that allows trades to be placed directly through an electronic communications network, market maker or exchange.

Household Balance—The total aggregate balance, over a given period of time, of the assets and certain liabilities in Accounts of Your Household. In order to determine qualification for any fee waiver presented in the Pricing Guide for Individual Investors, Schwab will add up your daily Household Balances for the applicable time period, then divide this total by the number of days in the period.

Minimum Deposit Requirement—The minimum amount that must be deposited and maintained in an account to avoid account closure.

Online Trades—Trades placed through [Schwab.com](https://www.schwab.com) (which includes [international.schwab.com](https://www.international.schwab.com), [schwab.com.hk](https://www.schwab.com.hk), and the [Chinese-language version of Schwab.com](#)), thinkorswim® desktop, thinkorswim® web, thinkorswim® mobile, Schwab Mobile, Schwab software, or Schwab APIs.

Minimum Deposit Requirements

Account Type	Minimum Deposit Requirement
Schwab One® Account, Schwab One® Trust, and Schwab Account	\$0
Schwab IRA (includes Traditional, Rollover, Roth and Roth Conversion accounts) and Education Savings Account	\$0
Schwab One® Estate Account and Inherited IRA Account	\$0
Schwab One® Custodial Account and Custodial IRA	\$0
SEP-IRA, SARSEP-IRA, SIMPLE IRA, Qualified Retirement Plan, Keogh, Company Retirement Account, Pension Trust, Individual 401(k), and 403(b)(7) Accounts	\$0
Schwab One® Organization Account	Schwab One® Organization accounts require a minimum deposit to open. Please contact Schwab for details.
Schwab One International® Account	\$0

Commissions and Transaction Fees¹

U.S. Exchange-Listed Securities per Executed Trade*	
Online ²	\$0
Automated Phone	\$5
Broker-Assisted	\$25

*Limited to National Market System (NMS) securities, excluding standardized options.

Note: For Equity New Issues (Primary and Secondary Offerings), a selling concession is included in the offering price.

U.S. Over-the-Counter (OTC) Market Securities Commissions per Executed Trade [†]	
Online ²	\$6.95
Automated Phone	Online commission plus \$5
Broker-Assisted	Online commission plus \$25

[†] Applies to non-NMS securities.

Canadian Stock Transactions Placed on the U.S. Over-the-Counter (OTC) Market per Executed Trade [†]	
Online ²	\$6.95
Automated Phone	Online commission plus \$5
Broker-Assisted	Online commission plus \$25

[†] Applies to non-NMS securities.

Foreign Stock Transactions[‡]

Trades placed on the U.S. over-the-counter (OTC) market	
Online	\$50 foreign transaction fee ³
Automated Phone	\$55: \$5 plus a \$50 foreign transaction fee ³
Broker-Assisted	\$75: \$25 plus a \$50 foreign transaction fee ³

Trades placed directly on a foreign exchange	
Online	Not available
Automated Phone	Not available
Broker-Assisted	The greater of \$100 or 0.75% of principal, with no maximum

† These fees apply to trades of foreign ordinary shares placed directly on a foreign exchange or on the U.S. over-the-counter (OTC) market.

Non-U.S. ETFs are available for eligible non-U.S. residents as broker-assisted trades, subject to a \$50 transaction fee. For non-U.S. ETF orders, please contact the Global Services team from inside the U.S. at 1-800-992-4685 and from outside the U.S. at +1-415-667-8400.

Special Stock Transactions

- Large block transactions (orders of 10,000 or more shares, or orders over \$500,000): Can be eligible for special handling and/or pricing—please call us for information.
- Restricted stock transactions: Broker-assisted commission pricing schedule applies for all restricted stock trades. Single orders that include restricted and unrestricted shares of the same security will be charged the broker-assisted rate.

Note: Standard commission schedules apply to vested equity awards issued by an employer and corporate stock plan.

Stock Borrow Fees for Short Selling

For certain securities, if you have an open order or open short position in your Account, whether it is established through short selling, option exercise or assignment, account transfer, or otherwise, Schwab can charge a Stock Borrow Fee. The fee is calculated as the end of day short market value, multiplied by the quoted interest rate, divided by 360. This Stock Borrow Fee is subject to change on a daily basis and can be charged as long as you hold the open short position. The aggregate monthly Stock Borrow Fee will appear on your account statement. The interest rate charged will vary depending on the supply and demand for the particular security in the securities lending market.

Schwab can seek to charge you any rate consistent with Schwab's view of competitive necessities.

Mutual Fund Transaction Fees per Executed Trade

Some funds also charge sales and/or redemption fees. Please read the prospectuses for details. You can buy shares directly from a fund company or its principal underwriter or distributor without paying Schwab's transaction or service charges (except Schwab Funds®).

No-Transaction-Fee Funds (includes funds available through the Mutual Fund OneSource® service*) ⁴	
Online and Automated Phone	\$0
Broker-Assisted	\$25 service charge per trade
Automatic Investment Plan (AIP)	\$0

Transaction-Fee Funds	
Online and Automated Phone	Up to \$49.95 or \$74.95** per buy, \$0 per sell
Broker-Assisted	Online or automated phone fee plus \$25 service charge per trade
Automatic Investment Plan (AIP)	Up to \$10 per buy, \$0 per sell***

* Certain institutional account types receiving this pricing guide may be able to purchase additional institutional share classes without a transaction fee. For more information and to identify any applicable transaction fees associated with purchasing a given fund, please refer to Fund Facts & Fees on the individual fund page on Schwab.com.

** An increased transaction fee applies to purchases of funds from certain fund families that do not pay Schwab for recordkeeping, shareholder, and other administrative services on fund shares held by clients or that make payments that do not compensate Schwab sufficiently to offset Schwab's support of these or additional services. Schwab may receive compensation on fund shares held by other client segments. For more information and to identify

any applicable transaction fees associated with purchasing a given fund, please refer to Fund Facts & Fees on the individual fund page on Schwab.com.

*** AIP transaction fees apply to AIP-enrolled mutual funds. Increased transaction fee funds are not eligible for AIP enrollment.

Note: Per-trade transaction fees do not exceed 8.5% of principal. Trades below \$100 in principal are exempt from the transaction fee. For information about offshore funds (funds registered outside the U.S. for purchase by non-U.S. persons only), please call us.

Options, Futures, and Forex Commissions per Executed Trade

Option Commissions per Executed Trade	
Online	\$0 base commission, plus \$0.65 per-contract fee
Automated Phone	\$5, plus \$0.65 per-contract fee
Broker-Assisted	\$25, plus \$0.65 per-contract fee

Note: Per-contract fees are waived for buy-to-close options trades executed online for \$0.05 or less.

Note: There are no commissions or per-contract fees assessed on transactions resulting from options exercises and assignments.

Futures and Futures Options Commissions	
Futures	\$2.25 per contract
Futures Options	\$2.25 per contract
Broker-Assisted	\$2.25 per contract with no additional fee

Note: Commission rates depicted above are quoted on a per-contract, per-side basis. Pricing does not include customary National Futures Association (NFA) and exchange fees. Additional fees can apply at some foreign exchanges. NFA and exchange fees can increase or decrease depending on the rates set by NFA or by the various futures exchanges, as applicable. Additional market data fees can apply at some futures exchanges.

Forex Commissions	
Forex	\$0.00
Broker-Assisted	\$0.00

Note: Trade costs reflected in the Bid/Ask spread.

Fixed Income Investments

Schwab reserves the right to act as principal on any fixed income transaction, public offering, or securities transaction. When Schwab acts as principal, the bond price includes our transaction fee (outlined below) and can also include a markup that reflects the bid-ask spread and is not subject to a minimum or maximum. When trading as principal, Schwab may also be holding the security in its own account prior to selling it to you and, therefore, may make (or lose) money depending on whether the price of the security has risen or fallen while Schwab has held it. When Schwab acts as agent, a commission will be charged on the transaction.

Product Type	Online Pricing	Broker-Assisted Pricing
New Issues, including Certificates of Deposit	\$0 (a selling concession can be included in the offering price)	\$0 (a selling concession can be included in the offering price)
Treasury Bills, Notes, Bonds and TIPS (Secondary and Auction)	\$0	\$25

Product Type	Online Pricing	Broker-Assisted Pricing
Secondary market transactions for Corporate Bonds, Municipal Bonds, Government Agencies, Zero-Coupon Treasuries (including STRIPS), and Certificates of Deposit	\$1 per bond (\$10 minimum/\$250 maximum)	Online pricing plus \$25 per trade
Preferreds or REITs	Stock commissions and minimums apply for secondary market transactions.	Stock commissions and minimums apply for secondary market transactions.
Commercial Paper, Foreign Bonds, Asset-Backed Securities, Mortgage-Backed Securities, Collateralized Mortgage Obligations, and Unit Investment Trusts	These are specialty products—please call us for information.	These are specialty products—please call us for information.

Note: Large block transactions (orders of more than 250 bonds) can be eligible for special handling and/or pricing—please call us for information.

Note: Our commissions and markups can be slightly less than our published schedule shown above due to rounding.

Account Activity Fees

Fee	Amount
Late settlement	\$25
Mutual fund short-term redemption fee: ⁴ Online and Automated Phone	\$49.95
Mutual fund short-term redemption fee: ⁴ Broker-Assisted	\$49.95, plus \$25 service charge
Order out of certificates (for all U.S. and some Canadian securities): Book entry of securities held electronically at transfer agent (Direct Registration System)	\$0 per issue
Order out of certificates (for all U.S. and some Canadian securities): Physical certificates*	\$100 per certificate. Additional charges can apply for rush requests.
Order out of certificates (for foreign securities): Physical certificates*	Variable fee (based on the location of the transfer agent)
Security reorganization: Voluntary, mandatory, and post-effective	\$0
Transfer (out) of assets: Full	\$50 per account
Transfer (out) of assets: Partial	\$0 per account

*See Special Service Fee Waivers.

Cashiering and Administrative Services Fees

Fee	Amount
Overnight and/or bulk deliveries	\$15 or more, subject to delivery speed and/or package size
Overnight Schwab-issued checks	\$15
Non-sufficient funds/ returned item	\$25

Fee	Amount
Wire transfer: Outgoing [†]	\$25 per transfer; \$15 per transfer if submitted online
Wire transfer: Incoming	No fee
Foreign Currency Conversion	Up to 300 basis points (3%) of principal*

[†]See Special Service Fee Waivers.

*When converting United States Dollars (USD) to a foreign currency, or when converting a foreign currency to USD, Schwab will charge a markup fee of up to 3% of the principal amount of the transaction. This does not include any additional fees that may be charged by intermediary financial institutions. With a foreign exchange transaction, you are buying or selling foreign currency at rates that may change at any time.

Custody Fees for Non-Publicly Traded Securities

Description	Amount
Annual custody fee for non-publicly traded securities	\$250 per position Maximum of \$500 per account

Note: Custody fees for Non-Publicly Traded Securities are billed annually in arrears. Certain Non-Publicly Traded Securities may be exempt from certain fees. Non-Publicly Traded Securities include (list is subject to change and not exhaustive): promissory notes; church bonds; limited partnerships; private limited partnerships; limited liability companies; private common, preferred, and convertible preferred stock; private bonds; private warrants; private placements; and private REITs.

Special Service Fees

Industry Fee—For certain securities transactions, Schwab collects an Industry Fee to offset an array of charges assessed on us directly or indirectly by self-regulatory organizations (“SROs”) (including national securities exchanges, clearing agencies, and a national securities association) and foreign governments. The amount of such charges incurred by Schwab depends on the nature of the transaction and the security purchased or sold. The Industry Fee is in addition to any commissions we may charge

and is identified on your trade confirmation and account statements as Industry Fee.

The Industry Fee is collected to offset, as applicable, some or all the following SRO and foreign government fees:

- Section 31 Fee⁵
- FINRA Trading Activity Fee⁶
- Options Regulatory Fee⁷
- Proprietary Index Options Fee⁸
- Foreign Transaction Tax on ADRs⁹

Schwab's Industry Fee may rise or fall periodically depending upon the fee rates set by the SEC, SROs, or foreign governments.

Schwab will determine the amount of its Industry Fee in its sole and reasonable discretion, and such fee may differ from or exceed the actual fees properly paid by Schwab in connection with any transaction or series of transactions. Differences may be caused by various internal and external factors, including, among other things, the rounding methodology used, the use of allocation accounts, transactions or settlement movements for which a fee may not be assessed, timing differences in fee changes, third-party rate caps and floors, calculation errors, and various other anomalous reasons.

Please note that Schwab does not notify clients when it increases or decreases the Industry Fee or when the component fees change.

American Depositary Receipt (ADR) Fee—Banks that custody ADRs are permitted to charge ADR holders a fee. Fees collected from Schwab by the Depository Trust Company for an ADR will be automatically deducted from your Schwab account(s) and shown on your account statement(s) as “ADR Pass-Thru Fee.”

Transaction Fee—This fee includes either fees charged for purchases and sales of certain mutual fund shares or fees charged for purchasing U.S. Treasury obligations via the auction process. The amount of this fee will appear on your trade confirmation.

Special Service Fee Waivers

- Fees to order out physical certificates: Fees can be waived for households that meet certain asset levels.

- Wire transfer fee: With \$100,000 or more in Household Balances, you will receive three free online domestic wire transfers per quarter.
- Overnight delivery fee for Schwab-issued check requests: With \$1,000,000 or more in Household Balances, overnight delivery fees for Schwab-issued checks will be waived.

Endnotes

- ¹ Excluding mutual funds, commissionable trades that execute over more than one day will be charged a separate commission for each additional day; each separate commission will apply to the portion of the trade executed on the corresponding additional day. Trade orders for which price or quantity are changed by the client and, as a result, execute over multiple trades on the same day are each charged a separate commission.
- ² Up to 99,999,999 shares can be placed per trade.
- ³ Transactions for foreign ordinary shares incur additional custody, clearing, and settlement expenses. A foreign transaction fee is added to trades placed on the U.S. over-the-counter (OTC) market through all channels. The commission and foreign transaction fee will be combined and will appear as one line item, labeled “Commission,” on your trade confirmation.
- ⁴ Schwab’s short-term redemption fee will be charged on redemption of funds purchased through Schwab’s Mutual Fund OneSource[®] service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt some funds from this fee, including certain Schwab Funds[®], which can charge a separate redemption fee, and funds that accommodate short-term trading.
- ⁵ The SEC assesses transaction fees on each national securities exchange and FINRA based on the aggregate dollar amount of sales of certain securities. The SEC recalculates the amount of this fee periodically—at least once per year but sometimes more often. This fee is ultimately intended to cover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. Each national securities exchange and FINRA offsets these transaction fees by charging their member broker-dealers. Schwab may be assessed these fees directly from SROs of which it is a member, and indirectly from other broker-dealers to whom we route orders.

- ⁶ FINRA, a national securities association, charges this fee to its member firms, such as Schwab, to recover the costs of supervision and regulation. This fee is set by rule and is specified in Schedule A of FINRA's By-Laws.
- ⁷ The Options Clearing Corporation collects an Options Regulatory Fee ("ORF") that is assessed by each options exchange. The amount of the ORF varies by options exchange, where an options trade executes, and whether the broker who's responsible for the trade is a member of a particular exchange.
- ⁸ An options exchange, such as Cboe, may charge a proprietary index option fee on select index options (such as on the SPX[®], OEX[®], and VIX[®]) that only trade on their exchange.
- ⁹ The governments of some countries, such as France, Italy, and Spain, have implemented foreign transaction taxes on the purchase of certain securities they deem as being connected to their country, including U.S.-issued ADRs. These taxes are imposed extraterritorially, without regard to where an investor or financial firm is located, and are calculated as a percentage of the purchase amount of a covered security.

Commissions and Transaction Fees for Schwab Global Accounts

Introduction

With your Schwab Global Account[™], you can place trade orders for foreign securities on foreign exchanges in foreign currencies.

To establish a Schwab Global Account[™], you must have a Schwab One[®] Account. Please see the information below about commissions and transaction fees for your Schwab Global Account[™]. To view other pricing information that may apply to your Schwab Global Account[™], please refer to the rest of this guide.

Commissions and Transaction Fees

For Schwab Global Accounts, trades placed on foreign stock exchanges are subject to commissions and local broker fees, as follows:

Trades Placed on Foreign Stock Exchanges¹

Commissions and Fees per Executed Trade in Local Currency

Country	Commission: Online Trades	Commission: Broker-Assisted Trades	Local Broker Fee ²
Australia	32 AUD	70 AUD	0.1% of principal
Belgium	19 EUR	50 EUR	0.1% of principal
Canada	9 CAD	65 CAD	Varies ³
Finland	19 EUR	50 EUR	0.1% of principal
France ⁴	19 EUR	50 EUR	0.1% of principal
Germany	19 EUR	50 EUR	0.1% of principal
Hong Kong ⁵	250 HKD	600 HKD	0.13% of principal
Italy ⁶	19 EUR	50 EUR	0.1% of principal
Japan	2000 JPY	6000 JPY	0.1% of principal
Netherlands	19 EUR	50 EUR	0.1% of principal
Norway	160 NOK	400 NOK	0.1% of principal
United Kingdom ⁷	9 GBP	30 GBP	0.1% of principal

¹ This list of countries and fees is subject to change without notice.

² Schwab is charged a local broker fee for all trades placed directly on foreign markets. The fee is passed directly on to clients and reported separately as “Other fee/tax” on the trade confirmation.

³ Local broker fees in Canada are up to \$0.005 CAD per share for stocks trading at less than \$1 CAD per share, and \$0.01 CAD per share for stocks trading at or above \$1 CAD per share.

⁴ The additional fee charged is a financial transaction tax of 0.3% of principal imposed by the government of France. It applies on all buys for securities with a

market capitalization in excess of €1 billion. This is reflected in “Other fee/tax” on the trade confirmation.

- ⁵ Additional fees charged in Hong Kong include:
- Transaction levy of 0.003% of principal on buys and sells, rounded to the nearest HK cent.
 - Trading fee of 0.005% of principal on buys and sells, rounded to the nearest HK cent.
 - Stamp duty of 0.13% of principal on buys and sells, rounded up to the nearest HK dollar.
- ⁶ The additional fee charged is a financial transaction tax imposed by the government of Italy: 0.1% of principal on purchases executed on regulated markets or MTFs; or 0.2% of principal on purchases executed other than on regulated markets or MTFs. It applies on all purchases for securities with a market capitalization in excess of €500 million. This is reflected in “Other fee/tax” on the trade confirmation.
- ⁷ Additional fees charged in the United Kingdom include: PTM Levy £1 GBP on buys and sells where the principal amount is greater than £10,000 GBP and a stamp duty of 0.5% of principal on buys only.

Foreign Currency Transactions*

Foreign currency transactions are subject to a fee based on the amount of currency converted in a single transaction, as follows:

Foreign Exchange Fees Amount Converted	Foreign Exchange Fees Fee per Currency Conversion Transaction
Under \$100,000	1% of principal
\$100,000–\$249,999	0.75% of principal
\$250,000–\$499,999	0.5% of principal
\$500,000–\$999,999	0.3% of principal
\$1,000,000 and above	0.2% of principal

*To the extent that you hold a foreign currency in your Schwab Global Account™ that is paying a negative interest rate, Schwab can be charged interest to hold that currency. If that occurs, Schwab reserves the right to charge your Account, with no additional markup, the amount of interest charged to Schwab.



Please note that this does not apply to Schwab accounts managed by an independent investment advisor.

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab"). Certain investment advisors, such as Charles Schwab Investment Management, Inc. ("CSIM") and Schwab Wealth Advisory, Inc. ("SWAI"), are affiliated with Schwab.

Not all products and services are available in all countries, and may be subject to country-specific restrictions.

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