



FUTURES
AND FOREX

Charles Schwab Futures and Forex LLC FDM-Specific Disclosure Document

Table of Contents

Introduction. 3

Firm and its Principals 3

Firm and FDM Customer Business 5

Permitted Depositories and Counterparties. 5

Material Risks 5

Material Complaints or Actions. 6

Introduction

The National Futures Association (“NFA”) requires each Forex Dealer Member (“FDM”), including Charles Schwab Futures and Forex LLC (“Schwab Futures and Forex” or the “Firm”), to make the following information readily available on its website. Unless otherwise noted, the information set out in this document is as of July 2026. The Firm will update this information annually and as necessary to take account of any material change to its business operations, financial condition, or other factors that Schwab Futures and Forex believes may be material to a customer’s decision to do business with Schwab Futures and Forex. Nonetheless, Schwab Futures and Forex’s business activities and financial data are not static and may change in non-material ways frequently throughout any 12-month period.

Schwab Futures and Forex is a subsidiary of The Charles Schwab Corporation (“CSC”), a publicly traded company using the symbol SCHW. Information that may be material with respect to Schwab Futures and Forex for purposes of the CFTC’s disclosure requirements may not be material to CSC.

Firm and its Principals

Charles Schwab Futures and Forex LLC
150 S. Wacker Dr.
Chicago, IL 60606
800-435-9050 phone
888-526-7252 fax
Futures@Schwab.com

Schwab Futures and Forex’s Designated Self-Regulatory Organization (DSRO) is the National Futures Association (NFA) www.nfa.futures.org.

The following is a list of Schwab Futures and Forex’s Principals along with their title, business address, business background, areas of responsibility, and the nature of the duties of each principal as defined in CFTC Regulation § 3.1(a):

Ben Miller, President, Charles Schwab Futures and Forex LLC

Business Address:

3000 Schwab Way, Westlake, TX 76262

Background:

Ben Miller has 20+ years experience in the futures brokerage industry. Ben Miller joined TD Ameritrade in 2011. Prior to coming to TD Ameritrade, he worked for Penson Futures for 10 years and he has experience with other financial brokerage firms where his main focus was within the operations teams. Prior to assuming his current role as President of Schwab Futures and Forex, Ben Miller was responsible for the futures and forex business operations at the firm. Ben Miller holds Series 3 and 30 licenses, and has a Bachelor of Business Administration from the University of Oklahoma.

Areas of Responsibility:

Management and Operations

Duties:

Ben Miller is the President of the FCM/FDM and ultimately responsible for Schwab Futures and Forex business activities.

Michael Asmus, Treasurer, Charles Schwab Futures and Forex LLC

Business Address:

200 South 108th Avenue, Omaha, NE 68154

Background:

Michael Asmus has 20+ years’ experience in the banking and brokerage industries. Michael Asmus joined TD Ameritrade in 2010 where he has been responsible for balance sheet management and investments for the futures entities. Previously, he worked for a multi-charter bank holding company where he was responsible for liquidity, capital, asset liability management, and investments. Michael Asmus holds a Bachelor of Science in Business Administration and a Master’s of Business Administration from the University of Nebraska at Omaha.

Areas of Responsibility:

Treasury

Duties:

Michael Asmus oversees treasury functions for Schwab Futures and Forex.

Aaron Thompson, Chief Financial Officer, Charles Schwab Futures and Forex LLC

Business Address:

9875 Schwab Way, Lone Tree, CO 80124

Background:

Aaron Thompson has worked in the financial industry since 2004. Aaron Thompson joined Schwab in 2015 and is currently responsible for accounting and regulatory reporting functions of Charles Schwab Futures and Forex LLC as well as the Company’s broker dealers and certain other subsidiaries. Previously, he worked in the banking industry as a Controller and Chief Financial Officer of a State of Florida chartered and Federal Reserve member bank. He holds a Series 27 and has a Bachelor of Science in Accounting from the University of South Florida.

Areas of Responsibility:

Accounting and Regulatory Reporting

Duties:

Aaron Thompson oversees the 1-FR-FCM Report, Segregation Computation, Regulatory Reporting and Accounting for Schwab Futures and Forex.

Dan Laczynski, Chief Compliance Officer, Charles Schwab Futures and Forex LLC**Business Address:**

150 S. Wacker Drive, Chicago, IL 60606

Background:

Dan Laczynski is the designated Chief Compliance Officer (“CCO”) for Schwab Futures and Forex. Dan Laczynski joined Schwab in 2019. As the futures and forex CCO, Dan Laczynski is responsible for managing the development, implementation, maintenance and administration of reasonably designed and effective compliance programs that meet corporate compliance standards and the requirements of the functional regulators of Schwab Futures and Forex, including, but not limited to, the CFTC and NFA. Dan Laczynski previously worked at Bank of America/Merrill Lynch, Pierce, Fenner & Smith for 14 years prior to starting at Schwab. Dan Laczynski received a degree in History from Western Illinois University. Dan Laczynski is a member of the Law & Compliance Executive Committee and an active member of the Futures Industry Association (FIA). He holds the Series 3, 4, 7, 24, and 63 licenses.

Areas of Responsibility:

Compliance

Duties:

Dan Laczynski oversees the compliance functions of Schwab Futures and Forex.

James Kostulias, Member of Charles Schwab Futures and Forex LLC**Business Address:**

55 Broad Street, Red Bank, NJ 07701

Background:

James Kostulias is a Member of Schwab Futures and Forex and has been the head of Trading Services since 2023. In his previous role as Managing Director in the Integration Management Office, James Kostulias was responsible for integration planning and the execution of the TD Ameritrade Client conversion to Charles Schwab. James Kostulias has decades of experience in the financial services industry and has spent the bulk of those years with TD Ameritrade in leadership roles across its Retail, Technology, and Active Trader businesses. Prior to his work on the Schwab Integration, James Kostulias was the Head of Retail Experience at TD Ameritrade, where he was responsible for the execution of the firm's Retail Strategy, Client Experience, Digital Platforms, Learning and Development, Client Segmentation, and LEAN Strategy. Kostulias also led the TD Ameritrade and Scottrade Integration, served as Head of eCommerce, leading the digital strategy for web, mobile, social media, market data, and research, and held TD Ameritrade's Chief Information Officer position, overseeing technology relationship management and project delivery for all business units. Prior to joining TD Ameritrade, James Kostulias was with Datek Online, where he held a variety of Operational Management Positions, and with Moody's Investor Services, where he designed and implemented a Global Senior Credit Analyst Professional Development Training Program. James Kostulias is a board member and former President of the Wall Street Technology Association, previously sat on the FINRA Technology Advisory Committee, and is a graduate of the SIFMA Securities Institute Program at Wharton. James Kostulias holds a bachelor's degree in Business Administration from Rutgers University and Series 4, 7, 24 and 63, licenses.

Areas of Responsibility:

Head of Trading Services

Duties:

James Kostulias is responsible for leading the end-to-end client experience for traders at Schwab, including overseeing the thinkorswim suite of trading platforms.

Faris Matalaka, Member of Charles Schwab Futures and Forex LLC**Business Address:**

150 S. Wacker Dr., Chicago, IL 60606

Background:

Faris Matalaka is a Member of Schwab Futures and Forex. Additionally, Faris Matalaka is a Managing Director at Charles Schwab & Co., Inc. and heads up the Trading Operations and Margin Services. Within this role, he oversees order routing in equities, equity options and futures. His role also entails overseeing all street side relationships with market makers and U.S. exchanges including representing the firm on market structure issues. Faris Matalaka also oversees the firm's Margin book intra-day risk and all operational functions in Margin Lending. Faris Matalaka has over 20 years' experience in trading operations, including significant experience in retail brokerage. Prior to that he worked at Citadel Securities as part of the team that helped build the Equities Wholesale and Options smart order routing business that catered to all U.S. and Canadian brokerage firms. Faris Matalaka started his career on the Chicago Board of Trade and in the First Options of Chicago finance department. Faris Matalaka holds a Bachelor of Science in Accounting and a minor in Business Administration from Jordan University in Amman, Jordan. He holds Series 7, 24, 55 and 66 licenses.

Areas of Responsibility:

Head of Trading Operations and Margin Services

Duties:

Faris Matalaka oversees order routing in equities, equity options and futures.

Aubrey Thacker, Member of Charles Schwab Futures and Forex LLC**Business Address:**

9875 Schwab Way, Lone Tree, CO 80124

Background:

Aubrey Thacker is a Managing Member of Schwab Futures and Forex and is currently a Managing Director and Corporate Controller for the Charles Schwab Corporation. He leads a team of over 150 professionals throughout Schwab. Prior to joining Schwab, Aubrey spent 15 years with Capital One where he served as Managing Vice President and Deputy Controller, responsible for SEC and Regulatory Reporting for the corporation and Accounting Policy. He also led a team responsible for the implementation of BASEL III advanced approach for the Controller's organization. Previously, he led many of the product controller organizations and operational accounting groups. Prior to joining Capital One in 1999 Aubrey was with Bank One (now JP Morgan Chase) leading their National Securitization Accounting and Reporting team and spent seven years with Signet Banking Corporation (now Wells Fargo) leading the Accounting Research and Specialty Accounting teams. Aubrey began his career with Ernst and Young. Aubrey has his Bachelor of Science in Commerce with a concentration in Accounting from the University of Virginia. He is also a Certified Public Accountant.

Areas of Responsibility:

Finance

Duties:

Aubrey Thacker is responsible for oversight of SEC and regulatory reporting, accounting operations, tax, information reporting, accounting policy, internal controls over financial reporting and internal controls over compliance.

Firm and FDM Customer Business

Schwab Futures and Forex's business activity caters to self-directed retail futures and forex customers. Our customer base is more than 90% individual or joint accounts. Schwab Futures and Forex offers a variety of forex pairs which are outlined on the Firm's [website](#). Schwab Futures and Forex is the counterparty to all forex customer trades, and exclusively uses straight-through processing such that it automatically (without human intervention and without exception) enters into the identical but opposite transaction with another liquidity provider (creating an offsetting position in its own name). Forex trading is offered only to U.S. customers. Schwab Futures and Forex utilizes JP Morgan Chase Bank N.A. as its forex prime broker and JP Morgan, Citadel Securities, XTX Markets, Virtu Financial, and Jane Street Global Trading LLC as forex liquidity providers.

Current futures and options on futures (collectively, "futures") product groups offered to our customers include: interest rates; metals; currency; grains; stock index; single stock; energy, softs; cryptocurrency; and livestock contracts. Schwab Futures and Forex currently offers the ability to execute orders on the CME Group (CME, CBOT, NYMEX, and COMEX) ICE US, CFE, and MIAX. Schwab Futures and Forex clients do not have direct market or API access to the futures markets. This business activity is supported by one hundred percent (100%) of the Firm's assets and capital.

Schwab Futures and Forex is not involved directly or indirectly in taking proprietary trading positions other than error correction trades. Schwab Futures and Forex participates in exchange incentive programs.

Permitted Depositories and Counterparties

Schwab Futures and Forex holds forex customer funds in cash at US Bank in an account titled "Charles Schwab Futures and Forex LLC CFTC Regulation 5.80 Retail Forex Obligation Account."

Schwab Futures and Forex adheres to a separate CSC Corporate Credit Risk Policy. Schwab Futures and Forex performs regular reviews of their bank depositories, counterparties, and vendors to ensure they can support the futures and forex business.

Client funds held in the Regulation 5.80 Retail Forex Obligation Account do not receive any protection or guarantee from the Securities Investor Protection Corporation ("SIPC"), nor do they receive a preference in any bankruptcy proceeding pursuant to Part 190 of the CFTC's regulations.

Material Risks

While Schwab Futures and Forex does not believe any of the following risks to be material, Schwab Futures and Forex recognizes that customers may be subject to liquidity, credit, and/or counterparty risks by entrusting funds with Schwab Futures and Forex. Schwab Futures and Forex attempts to limit these risks by maintaining excess capital and investments in cash or highly liquid, readily accessible products.

Schwab Futures and Forex routes and executes retail forex transactions only for self-directed customers. Customers are not permitted to trade unless sufficient funds are available in their forex account. Schwab Futures and Forex executes forex trades on a riskless principal basis. Schwab Futures and Forex does not act in the capacity of a market maker or dealer, but is the counterparty to every customer trade. Schwab Futures and Forex requires margin deposits pursuant to NFA minimums, and, reserves the right to: (i) require margin deposits in excess of NFA minimums, (ii) place an account in closing only status, (iii) liquidate an account wholly or in part, and (iv) employ an automatic liquidation feature. As a result, the Firm reduces risk from customer debits.

To ensure that the Firm is in compliance with its regulatory capital requirements and has sufficient liquidity to meet its ongoing business obligations, Schwab Futures and Forex holds a significant portion of its Firm owned liquid assets in cash, highly liquid money market mutual funds, and/or U.S. Treasury securities guaranteed as to principal and interest.

Schwab Futures and Forex carries no debt on its balance sheet and therefore is not financially leveraged. Schwab Futures and Forex currently has approximately US\$314 million of net capital as of May 31, 2026. Schwab Futures and Forex holds 100% of Firm investments in overnight cash or cash equivalents, and therefore has adequate available liquidity at all times. Principal liabilities are payables to clients, accounts payable, and deferred income taxes.

Schwab Futures and Forex holds forex customer funds in cash. The weighted average maturity is .003 years and the weighted average yield is 0.0 percent. Forex customer funds are not invested in any affiliated entities.

Schwab Futures and Forex has no material commitments.

Schwab Futures and Forex may act as a counterparty to eligible contract participants ("ECP") as defined in Section 1a(18) of the Commodity Exchange Act. ECP clients are treated identically to self-directed retail customers.

Material Complaints or Actions

Material administrative, civil, enforcement, or criminal complaints or actions filed against Schwab Futures and Forex can be accessed on the NFA BASIC system, accessible on the NFA's website at: <https://www.nfa.futures.org/basicnet> (Schwab Futures and Forex LLC; NFA ID # 477394);

Other Legal and Regulatory Matters – Schwab Futures and Forex may be subject to a number of other lawsuits, arbitrations, claims, and other legal proceedings in connection with its business. Some of these legal actions include claims for substantial or unspecified compensatory and/or punitive damages. In addition, in the normal course of business, Schwab Futures and Forex discusses matters with its regulators raised during regulatory examinations or otherwise subject to their inquiry. These matters could result in censures, fines, penalties, or other sanctions. In light of the uncertainties involved in such matters, Schwab Futures and Forex is unable to predict the outcome or the timing of the ultimate resolution of these matters, or the potential losses, fines, penalties, or equitable relief, if any, that may result, and it is possible that the ultimate resolution of one or more of these matters may be material to Schwab Futures and Forex's results of operations for a particular reporting period.

This Disclosure Document was first used on July 22, 2026.



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Charles Schwab Futures and Forex LLC is a CFTC-registered Futures Commission Merchant, a NFA Forex Dealer Member and is notice-registered with the SEC as a broker-dealer solely for the purpose of effecting transactions in security futures products.
Charles Schwab Futures and Forex LLC (NFA Member) and Charles Schwab & Co., Inc. (Member SIPC) are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation.