

## Market volatility update from RBS Client Service

Over the past few weeks, as the markets have experienced continued volatility, trading has been halted on several occasions as a result of significant drops from the previous day's S&P 500 closing price, triggering a "circuit breaker." As we prepare for the weeks ahead, please take some time to review the levels at which trading halts are triggered, as well as the guidelines from Charles Schwab Trust Bank ("Trust Bank"), so that you and your clients are prepared in the event of an early market closure.

	Trigger	Action
<b>Level 1</b>	7% S&P 500 decrease against prior day's closing price	Trading is halted for 15 minutes
<b>Level 2</b>	13% S&P 500 decrease against prior day's closing price	Trading is halted for 15 minutes if the drop occurs on or before 15:25 ET; there is no halt if the drop occurs after that time
<b>Level 3</b>	20% S&P 500 decrease against prior day's closing price	Trading is halted for the remainder of the day

In the event of an early market closure, please ensure that all trades accepted and submitted for the day were received and time-stamped prior to the time trading was halted. Trade file submission deadlines remain the same. For more information regarding submission deadlines, please reach out to your client service manager or dedicated service team.

For clients enrolled in the Charles Schwab Trust Bank (Trust Bank) Same Day Exchange (SDE) program, our standard [overnight cycle times](#) still apply in the event of a market closure. Please ensure that all accepted SDE orders originated prior to the time the market closed on that trade date.

In the event of an early market closure, all ETF trades are submitted per our standard process; however, if an ETF trade is subsequently rejected as a result of a market closure or other trading restriction, Trust Bank will confirm the rejection and reverse the trade from the system of record. Clients are responsible for resubmitting the trade the following trading day or taking other corrective action for the applicable Trust Bank account.

As a reminder, regardless of the trading method used, Trust Bank is not responsible for losses caused by conditions beyond our reasonable control, including disruptions in orderly trading on any exchange or market.

More information about market volatility, trading halts, and circuit breakers can be found [here](#). Stay informed about the [latest insights](#) from Schwab, including links to expert market commentary.

Please contact your client service manager or dedicated service team with any questions or concerns.

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**Brokerage Products: Not FDIC-Insured ■ No Bank Guarantee ■ May Lose Value**

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Charles Schwab Trust Bank, 2360 Corporate Circle, Suite 400, Henderson, NV 89074 USA.

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