



Charles Schwab Moves Its Listing to The NASDAQ Stock Market

Second Dual-listed Company to Switch to NASDAQ

New York, December 15, 2005 — The Nasdaq Stock Market, Inc. (NASDAQ: NDAQ) today announced that The Charles Schwab Corporation (NYSE: SCH) will list its common stock solely on the NASDAQ National Market effective December 20, 2005. Charles Schwab has been listed on the NYSE since September 1987 and dual listed its stock on the NASDAQ in January 2004. Schwab is the second NYSE dual-listed company to move its listing solely to NASDAQ this year.

Charles Schwab common stock will cease trading under the symbol SCH on both the NYSE and NASDAQ on December 19, 2005. The stock will begin trading on the NASDAQ National Market under the new symbol SCHW on December 20, 2005.

Bob Greifeld, president and chief executive officer of NASDAQ said, "The Charles Schwab Corporation is a pioneer in discount brokerage that challenged the practice of high fixed commissions, opening up more opportunity for investors. Their philosophy is in keeping with NASDAQ's mission, which is to provide the fairest, most efficient and transparent stock market possible for investors." Greifeld continued, "We are pleased this world-class brokerage evaluated NASDAQ to be the best trading model for their shareholders after taking part in our dual listing program. We welcome Schwab to the NASDAQ family of innovative companies."

About Schwab

The Charles Schwab Corporation (NYSE/NASDAQ: SCH), through its operating subsidiaries, provides securities brokerage and financial services to individual investors and the independent investment advisors who work with them. With over 7 million individual investor accounts and more than \$1 trillion in client assets, The Charles Schwab Corporation is one of the nation's largest financial services firms. Its subsidiary Charles Schwab & Co., Inc. (member SIPC) provides a complete range of investment services and products, including an extensive selection of mutual funds; financial planning and investment advice; retirement plans; referrals to independent fee-based investment advisors; and custodial, operational and trading support for independent fee-based investment advisors through its Schwab Institutional division. Its subsidiary Charles Schwab Bank (member FDIC) provides banking and mortgage services and products.

The corporation's other operating subsidiaries include U.S. Trust Corporation (member FDIC) and CyberTrader®, Inc. (member SIPC). These companies' Web sites can be reached at www.schwab.com, www.schwabbank.com, www.ustrust.com, and www.cybertrader.com.

About NASDAQ

NASDAQ is the largest electronic screen-based equity securities market in the United States. With approximately 3,200 companies, it lists more companies and, on average, trades more shares per day than any other U.S. market. It is home to companies that are leaders across all areas of business including technology, retail, communications, financial services, transportation, media and biotechnology. NASDAQ is the primary market for trading NASDAQ-listed stocks. For more information about NASDAQ, visit the NASDAQ Web site at www.nasdaq.com or the NASDAQ Newsroom at www.nasdaq.com/newsroom/.

NASDAQ makes no representation about the financial conditions of any company. Investors should evaluate companies carefully before investing.

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