

January 28, 2021

An Update on Market Volatility



This past year, we've seen the financial markets become a voice for the voiceless. We've seen a new generation of people come into the markets, sparking conversations about what it means to be an investor. Our customers have shown the world that investing is for everyone—not just institutional investors and hedge funds.

Amid this week's extraordinary circumstances in the market, we made a tough decision today to temporarily limit buying for certain securities. As a brokerage firm, we have many financial requirements, including SEC net capital obligations and clearinghouse deposits. Some of these requirements fluctuate based on volatility in the markets and can be substantial in the current environment. These requirements exist to protect investors and the markets and we take our responsibilities to comply with them seriously, including through the measures we have taken today.

Starting tomorrow, we plan to allow limited buys of these securities. We'll continue to monitor the situation and may make adjustments as needed.

To be clear, this was a risk-management decision, and was not made on the direction of the market makers we route to.

We stand in support of our customers and the freedom of retail investors to shape their own financial future. Democratizing finance has been our guiding star since our earliest days.

We will continue to build products that give more people—not fewer—access to our financial system. We'll keep monitoring market conditions as we look to restore full trading for these securities. We will update this [Help Center article](#) with the latest changes.

We are deeply grateful to our customers.