

# Availability of Binary Options Trading on TD Ameritrade (Charles Schwab)

## I. Executive Summary

Binary options trading is **not available** on the TD Ameritrade platform, which is now fully integrated into Charles Schwab. This conclusion is based on a comprehensive review of Charles Schwab's product offerings and the prevailing regulatory environment for binary options within the United States.

The primary reasons for the absence of binary options trading at Charles Schwab (formerly including TD Ameritrade) are threefold:

1. **Product Portfolio:** Binary options are not included in the extensive list of financial instruments offered by Charles Schwab. The firm provides a wide array of regulated products such as stocks, ETFs, traditional options, futures, and forex, but binary options are conspicuously absent from their official documentation and platform descriptions.<sup>1</sup>
2. **U.S. Regulatory Framework:** The trading of binary options by retail clients in the U.S. is strictly regulated. Commodity-based binary options must be traded on exchanges specifically designated by the Commodity Futures Trading Commission (CFTC) as Designated Contract Markets (DCMs). Security-based binary options fall under the purview of the Securities and Exchange Commission (SEC) and face stringent registration requirements. Charles Schwab does not operate as, nor is it listed among, the few exchanges authorized for retail binary options trading.<sup>4</sup>
3. **Risk and Compliance Concerns:** The binary options market, particularly segments operating outside the regulated U.S. exchanges, has been plagued by widespread fraud, manipulative practices, and significant investor losses. Major regulatory bodies like the SEC and CFTC have issued numerous warnings and taken enforcement actions against illicit binary options platforms.<sup>5</sup> For a large, regulated, and reputation-conscious brokerage like Charles Schwab, the compliance burden and potential reputational damage associated with this product class are substantial deterrents.

Following its acquisition of TD Ameritrade, Charles Schwab has continued to integrate platforms and services, notably retaining the sophisticated thinkorswim trading platform favored by many active traders.<sup>2</sup> However, this integration has not included the introduction of binary options trading.

related posts : [Best Binary Options Brokers \(in 2025\)](#)

## II. Binary Options Explained: Definition, Mechanics, and Comparison

Understanding the nature of binary options is essential to differentiate them from other financial instruments, particularly the traditional options widely available on platforms like Charles Schwab.

### Definition and Mechanics

A binary option is a type of derivative contract where the payout depends entirely on the outcome of a "yes/no" proposition regarding the price of an underlying asset at a specific point in time.<sup>4</sup> Common underlying assets include individual stocks, stock indices, foreign currency pairs (forex), commodities like oil or gold, and even economic events such as interest rate announcements or employment figures.<sup>14</sup>

The core mechanics involve:

- **The Proposition:** Will the price of the underlying asset be above or below a specific price (the strike price) at a predetermined expiration time?<sup>13</sup>
- **The Expiration:** A defined date and time when the option contract expires and the proposition is evaluated.<sup>12</sup> These can range from minutes to hours, days, or sometimes weeks.<sup>13</sup>
- **The Payout:** If the trader correctly predicts the outcome (e.g., predicts the price will be above the strike, and it is), the option expires "in the money," and the trader receives a fixed, predetermined payout. On regulated U.S. exchanges like Nadex, this payout is typically \$100 per contract.<sup>13</sup> If the prediction is incorrect, the option expires "out of the money," and the trader loses their entire initial investment for that contract.<sup>5</sup> This "all-or-nothing" characteristic is fundamental.<sup>5</sup>
- **Automatic Exercise:** Unlike traditional options, binary options exercise automatically at expiration. The holder doesn't need to decide whether to exercise; the gain or loss is automatically credited or debited based on the outcome.<sup>8</sup>

The apparent simplicity of the yes/no question and the defined risk/reward per trade has contributed to their appeal, particularly among novice traders.<sup>17</sup> However, this simplicity can be misleading. The short-term, all-or-nothing nature often resembles wagering more than traditional investment strategies.<sup>9</sup> While proponents argue skill and analysis are involved<sup>9</sup>, the structure inherently limits nuanced risk management and profit potential compared to other derivatives, contributing significantly to the

high-risk profile and intense regulatory scrutiny surrounding them.<sup>9</sup>

Comparison with Traditional (Vanilla) Options

Binary options are fundamentally different from the standard "vanilla" call and put options offered by brokers like Charles Schwab.<sup>1</sup> Key distinctions include:

- **Underlying Asset Interaction:** Traditional options give the holder the *right* (but not the obligation) to buy (call) or sell (put) the underlying asset at the strike price before expiration.<sup>14</sup> Binary options confer no such rights; they are purely a contract based on a price proposition.<sup>8</sup>
- **Payout Structure:** Traditional option profits (or losses for sellers) can vary significantly depending on how far the underlying asset's price moves beyond the strike price. Binary options have a fixed payout (\$100 or \$0 on regulated exchanges) regardless of the magnitude of the price movement, as long as it meets the simple condition (above/below strike).<sup>12</sup>
- **Risk Profile:** While the maximum risk for buyers of both option types is limited to the premium paid, the profit dynamics and strategic possibilities differ vastly. Traditional options allow for strategies like hedging existing positions or generating income (e.g., covered calls, protective puts)<sup>14</sup>, which are not applicable to binary options.
- **Regulation and Trading Venues:** Traditional options are predominantly traded on highly regulated national securities exchanges.<sup>12</sup> While some binary options trade on regulated U.S. exchanges (DCMs), a large portion of the global market operates through internet platforms that may not comply with U.S. regulations, increasing fraud risk.<sup>4</sup>

The following table summarizes these critical differences:

Table 1: Binary Options vs. Traditional Options Comparison

| Feature                | Binary Options  | Traditional (Vanilla) Options  |
|------------------------|---|--|
| Payout Structure       | Fixed, all-or-nothing (\$100 or \$0 on regulated US exchanges) <sup>5</sup> | Variable profit potential based on underlying price movement beyond strike <sup>12</sup> |
| Underlying Interaction | No right to buy/sell underlying asset <sup>8</sup>                          | Holder has right (not obligation) to buy (call) or sell                                  |

|                                 |   |   |
|---------------------------------|---|---|
|                                 |   | (put) underlying <sup>20</sup>  |
| <b>Exercise</b>                 | Automatic at expiration <sup>12</sup>   | Holder decides whether/when to exercise before expiration                   |
| <b>Risk Profile (Buyer)</b>     | Maximum loss limited to premium paid <sup>12</sup>                                  | Maximum loss limited to premium paid  |
| <b>Profit Potential (Buyer)</b> | Capped at fixed payout amount <sup>12</sup>   | Potentially unlimited (calls) or substantial (puts) based on price movement |
| <b>Regulation Focus</b>         | Primarily CFTC (commodities) or SEC (securities); high fraud concern <sup>4</sup>   | Primarily SEC; traded on regulated national exchanges <sup>12</sup>         |
| <b>Typical Platform</b>         | Specialized DCMs (Nadex, Cantor) or often unregulated online platforms <sup>5</sup> | Major regulated brokerages (e.g., Charles Schwab) <sup>1</sup>              |

### III. Trading Products Offered by Charles Schwab (Incorporating TD Ameritrade)

Charles Schwab, following its acquisition and integration of TD Ameritrade, provides clients with access to a broad and diverse range of investment and trading products. These are available through multiple interfaces, including the Schwab website, mobile applications, and the advanced thinkorswim platform suite (desktop, web, mobile), which was a key asset retained from TD Ameritrade.<sup>2</sup>

The product suite is characterized by its focus on instruments traded within established regulatory frameworks:

- Stocks and ETFs:** Schwab offers trading in U.S. exchange-listed stocks and Exchange-Traded Funds (ETFs), typically with \$0 online commissions.<sup>1</sup> Access extends to international stocks from numerous countries and exchanges.<sup>1</sup> Notably, Schwab provides 24/5 trading access for hundreds of popular stocks and ETFs, including those in major indices like the S&P 500 and Nasdaq 100.<sup>2</sup> Commission-free ETF lists were previously available on TD Ameritrade<sup>24</sup>, and Schwab continues to offer broad ETF access.
- Traditional Options:** This is a core offering. Schwab provides trading in options on equities, ETFs, and indices.<sup>1</sup> Clients can implement various strategies, ranging

from basic (covered calls, cash-secured puts) to complex multi-leg strategies (spreads, straddles, collars), depending on their approved trading level.<sup>21</sup> Trading incurs a standard fee of \$0.65 per contract, with no base online commission.<sup>1</sup> Access requires specific approval based on experience and financial situation.<sup>25</sup>

- **Futures and Options on Futures:** Schwab offers access to futures markets covering a wide range of underlying assets, including stock indices (E-mini, Micro), metals, energy, agriculture, currencies, interest rates, and even cryptocurrency-linked futures (e.g., CME Micro Bitcoin).<sup>1</sup> Options on some futures contracts are also available.<sup>1</sup> These services are provided through Charles Schwab Futures and Forex LLC and require specific trading privileges.<sup>1</sup>
- **Forex:** Clients can trade in the global foreign exchange market, typically on a 23/6 basis.<sup>1</sup> This is also facilitated by Charles Schwab Futures and Forex LLC, with costs embedded in the bid/ask spread, and is subject to residency restrictions (not available in OH or AZ).<sup>1</sup>
- **Fixed Income:** A comprehensive selection of bonds and other fixed-income products is available.<sup>1</sup>
- **Mutual Funds:** Access to thousands of mutual funds, including many no-load, no-transaction-fee funds, is provided.<sup>1</sup>
- **Money Market Funds:** These are offered as cash management and stability-focused options.<sup>1</sup>
- **Cryptocurrency Exposure:** While direct trading of cryptocurrencies (spot trading) is not currently available, Schwab provides indirect exposure through regulated products like cryptocurrency futures<sup>1</sup> and potentially through stocks or ETFs related to the crypto industry.

## Explicit Absence of Binary Options

Crucially, across all official product documentation, platform guides, website pages, and press releases reviewed, **binary options are never mentioned** as an available trading product at Charles Schwab or the integrated TD Ameritrade platform.<sup>1</sup> The focus remains squarely on the regulated instruments listed above. This consistent omission strongly indicates that binary options are not part of Schwab's strategic product offering.

The types of derivatives Schwab *does* offer are summarized below:

**Table 2: Overview of Regulated Derivative Products Available on Charles Schwab**

| Product Type       | Underlying Assets   | Typical Contract Structure                                  | Regulatory Oversight        | Availability on Schwab/TDA |
|--------------------|---|---|-----------------------------|----------------------------|
| Standard Options   | Equities, ETFs, Indices <sup>3</sup>                          | Calls/Puts giving right to buy/sell at strike <sup>20</sup> | SEC, Exchange-Regulated     | Yes <sup>1</sup>           |
| Futures            | Indices, Commodities, Currencies, Rates, Crypto <sup>28</sup> | Standardized contracts for future delivery/cash settlement  | CFTC, Exchange-Regulated    | Yes <sup>1</sup>           |
| Options on Futures | Various Futures Contracts <sup>3</sup>                        | Calls/Puts on underlying futures contracts                  | CFTC, Exchange-Regulated    | Yes <sup>1</sup>           |
| Forex              | Currency Pairs <sup>1</sup>                                   | Spot or forward contracts traded Over-The-Counter (OTC)     | CFTC (Retail Forex Dealers) | Yes <sup>1</sup>           |

The composition of Schwab's available products clearly reflects a strategic decision to operate within the established, regulated financial markets. Instruments like exchange-listed stocks, ETFs, traditional options traded on national exchanges, and futures traded on designated contract markets form the core of their offerings.<sup>1</sup> This contrasts sharply with the environment in which many binary options platforms operate – often offshore, potentially unregistered, and outside the direct oversight of U.S. regulators.<sup>4</sup> Schwab's product strategy prioritizes transparency, regulatory compliance, and access to liquid, standardized markets.

It is also important to note that unrelated uses of the term "binary" exist within the company. For instance, Schwab's HR system allows employees to specify gender identity, including "non-binary".<sup>32</sup> This reference is purely related to human resources and has no connection whatsoever to the financial product known as binary options; it should be disregarded in the context of trading products.

## IV. The Regulatory Status of Binary Options in the U.S.

The regulatory landscape for binary options in the United States is complex and

stringent, acting as a significant factor in their limited availability through mainstream brokers. Jurisdiction depends primarily on the underlying asset of the binary option contract.

- **Commodity Futures Trading Commission (CFTC):** If the underlying asset is a commodity – such as foreign currencies, metals (gold, silver), energy products (oil, natural gas), agricultural goods (corn, wheat), or certain financial benchmarks like interest rates or some stock indices – the binary option generally falls under the CFTC's jurisdiction.<sup>4</sup>
- **Securities and Exchange Commission (SEC):** If the underlying asset is a security, such as an individual company's stock, the binary option itself may be considered a security.<sup>4</sup> In such cases, the offer and sale of these binary options must be registered with the SEC, or qualify for an exemption.<sup>4</sup> Furthermore, platforms facilitating transactions in security-based binary options might need to register with the SEC as exchanges or broker-dealers.<sup>4</sup>

### Requirement for Trading on Regulated Exchanges

A critical regulatory requirement, particularly enforced by the CFTC for commodity options, dictates that it is illegal for entities to solicit, accept funds from, or offer binary options transactions to U.S. retail customers unless these transactions occur on a CFTC-registered Designated Contract Market (DCM).<sup>4</sup> Similarly, security-based binary options generally must be traded on a national securities exchange registered with the SEC.<sup>4</sup>

### Legally Designated U.S. Exchanges for Binary Options

As of current regulations, only a very small number of exchanges are authorized to list binary options for trading by U.S. retail clients. The CFTC has designated the following as DCMs permitted to offer binary options:

1. **Nadex (North American Derivatives Exchange, Inc.):** An exchange specifically focused on offering binary options and related contracts (like knock-outs and call spreads) to retail traders.<sup>4</sup>
2. **Cantor Exchange, LP:** Another CFTC-regulated exchange authorized to list binary options.<sup>4</sup>
3. **Chicago Mercantile Exchange, Inc. (CME):** While primarily known for traditional futures and options, CME is also a DCM permitted to list certain binary options, though they are less central to its retail offerings compared to Nadex or Cantor.<sup>4</sup>

**Table 3: CFTC-Designated Contract Markets for Binary Options Trading in the**



## U.S.

| Exchange Name                               | Regulatory Body | Status                     | Key Features Related to Binary Options   |
|---|-----------------|----------------------------|--|
| Nadex (North American Derivatives Exchange) | CFTC            | Designated Contract Market | Primary focus on retail binary options, knock-outs, call spreads <sup>13</sup> |
| Cantor Exchange, LP                         | CFTC            | Designated Contract Market | Authorized to list binary options for U.S. clients                             |
| Chicago Mercantile Exchange, Inc. (CME)     | CFTC            | Designated Contract Market | Authorized, but less focus on retail binary options vs. Nadex/Cantor           |

Any platform offering binary options trading to U.S. residents that is *not* one of these regulated exchanges (or an SEC-registered exchange for security-based binaries) is likely operating illegally.<sup>4</sup>

### Prevalence of Unregistered Platforms and Fraud

Regulators have repeatedly warned about the proliferation of internet-based binary options trading platforms, many operating offshore and not complying with U.S. law.<sup>4</sup> These platforms often illegally solicit U.S. customers.<sup>6</sup> The SEC and CFTC have received numerous complaints related to fraud on these platforms<sup>5</sup>, including:

- Refusal to credit customer accounts or honor withdrawal requests.<sup>5</sup>
- Identity theft through requests for sensitive personal data.<sup>6</sup>
- Manipulation of trading software to generate losing trades or falsify performance.<sup>5</sup>
- Misrepresentation of investment profitability and associated risks.<sup>5</sup>
- Aggressive sales tactics, fake testimonials, and misleading bonus offers.<sup>7</sup>

The CFTC maintains a Registration Deficient List (RED List) to warn the public about unregistered foreign entities soliciting U.S. persons illegally, many of which are binary options platforms.<sup>5</sup> Significant enforcement actions, resulting in substantial fines and



penalties, have been taken against fraudulent binary options operators.<sup>7</sup>

This challenging regulatory environment and the pervasive association with fraud create a high barrier to entry. For established brokers like Schwab, the process of becoming a DCM or meeting SEC requirements for security-based binaries involves significant operational and compliance costs. Furthermore, the constant stream of regulatory warnings and negative press surrounding fraudulent binary options activities creates substantial reputational risk. Associating with a product class so frequently linked to scams could damage the trust Schwab has built with clients and regulators.<sup>5</sup>

### **International Context and Prediction Markets**

The concerns are not limited to the U.S.; binary options trading for retail clients has been banned or severely restricted in numerous other jurisdictions, including the European Union, the United Kingdom, Canada, Australia, Israel, and Belgium, primarily due to investor protection issues.<sup>9</sup>

While the CFTC has expressed interest in potentially developing a regulatory framework for "prediction markets" or event contracts, this is distinct from endorsing the currently problematic binary options market.<sup>19</sup> Any future framework development is explicitly linked to the need to protect retail customers from the types of fraud historically associated with binary options, indicating continued regulatory caution.<sup>19</sup>

## **V. Analysis: Why Binary Options Are Not Offered by TD Ameritrade/Charles Schwab**

Synthesizing the information regarding Charles Schwab's product strategy and the U.S. regulatory environment provides a clear picture of why binary options are not available on their platform. The decision appears rooted in a combination of strategic focus, regulatory complexity, and risk aversion.

- **Product Strategy Mismatch:** Charles Schwab's business model revolves around providing access to a wide spectrum of established, regulated financial markets – stocks, bonds, ETFs, traditional options, futures, and forex.<sup>1</sup> These products are generally characterized by standardized contracts, transparent pricing mechanisms, and trading on regulated exchanges or within well-defined regulatory structures. Binary options, particularly those prevalent on unregulated online platforms, represent a departure from this model. Their structure, risk profile, and the nature of the venues where they often trade do not align with Schwab's core brokerage offerings.

- **Regulatory Hurdles and Compliance Burden:** To legally offer binary options to U.S. retail clients, Schwab would need to navigate significant regulatory requirements. For commodity-based binaries, this would likely involve operating as, or establishing a formal relationship with, a CFTC-designated DCM – a fundamentally different operational structure than their current brokerage setup.<sup>4</sup> For security-based binaries, SEC registration for the products themselves and potentially platform registration as an exchange or broker-dealer would be necessary.<sup>4</sup> These represent substantial compliance undertakings for a product peripheral to their main business lines.
- **Reputational and Compliance Risk Management:** The binary options industry has been heavily associated with fraudulent activities, leading to numerous regulatory warnings and enforcement actions globally.<sup>5</sup> For a major, publicly traded financial institution like Charles Schwab, whose brand reputation is built on trust and regulatory compliance, associating with a product class known for such issues poses an unacceptable level of reputational risk. The potential for significant customer harm, negative publicity, and regulatory penalties likely far outweighs any perceived commercial benefit from offering binary options.
- **Focus on Core Strengths and Offerings:** Schwab invests heavily in providing robust trading platforms like thinkorswim, extensive educational resources, market analysis, and dedicated customer support for its existing suite of regulated products.<sup>2</sup> Expanding into the controversial and resource-intensive binary options space would divert focus and capital from these core areas and could potentially undermine client trust in the firm's commitment to providing reliable, regulated investment services.

The complete absence of any mention of binary options across Schwab's extensive client-facing materials – including product lists, platform guides, educational content, account statements, and marketing communications<sup>1</sup> – serves as strong implicit confirmation of their unavailability. The company's communications consistently emphasize the regulated products they support, reinforcing the conclusion that binary options are deliberately excluded from their offerings.

## VI. Considerations for Traders Interested in Binary Options

For traders specifically interested in exploring binary options, it is crucial to understand the limited legal avenues within the U.S. and the significant risks involved, especially with platforms operating outside the regulatory framework.

- **Legal U.S. Trading Venues:** As established, the only way for U.S. retail traders to legally trade binary options is through CFTC-regulated Designated Contract

Markets (DCMs) or SEC-registered exchanges. Currently, the primary CFTC-regulated venues accessible to retail traders for binary options are Nadex and Cantor Exchange, with CME also being authorized.<sup>4</sup> Nadex, for example, is structured specifically around offering these types of contracts with defined risk and transparent pricing on a regulated exchange.<sup>13</sup>

- **Extreme Caution Regarding Unregistered Platforms:** Engaging with any binary options platform that is not registered with the CFTC or SEC carries extreme risk.<sup>4</sup> These platforms, often based offshore, are frequently associated with the fraudulent activities previously detailed, including withholding funds, identity theft, and trade manipulation.<sup>5</sup> The lack of regulatory oversight means investors have little recourse if they fall victim to scams.<sup>4</sup> Traders should be wary of red flags such as promises of unrealistic profits, pressure tactics, unsolicited offers, and requests for excessive personal information.<sup>5</sup>
- **Verification is Essential:** Before depositing funds with any platform purporting to offer binary options, traders must perform due diligence. This includes verifying the platform's registration status directly with the relevant regulator – checking the CFTC's NFA BASIC database for DCM registration<sup>7</sup> or the SEC's EDGAR database and exchange lists for security-related registrations.<sup>4</sup> Consulting the CFTC's RED List is also advisable to identify known unregistered entities.<sup>5</sup>
- **Risk Profile Understanding:** While binary options are often marketed as having "limited risk" because the maximum loss on a single trade is the premium paid<sup>12</sup>, this framing can be deceptive. The "all-or-nothing" payout structure, combined with typically short expiration times, means the probability of losing the entire investment on any given trade can be high. Studies and regulatory findings indicate that the vast majority of retail clients lose money trading binary options over time.<sup>9</sup> This practical reality, compounded by the significant risk of fraud on unregulated platforms, makes the overall risk associated with binary options extremely high, potentially exceeding that of traditional options where more nuanced risk management strategies might be employed.
- **Regulated Alternatives on Schwab/TDA:** Traders seeking high-risk/reward opportunities, short-term speculation, or specific directional bets within a regulated environment might consider the alternatives available on the Charles Schwab platform. These include:
  - **Trading Traditional Options:** Utilizing strategies like buying outright calls or puts, or employing various spread strategies (verticals, straddles, etc.) can offer leveraged exposure to price movements, albeit with significant risk.<sup>21</sup>
  - **Trading Futures:** Futures contracts provide leveraged exposure to various markets and are available for sophisticated traders with appropriate approval.<sup>28</sup>

- **Using Leveraged ETFs:** While not derivatives in the same sense, leveraged ETFs aim to provide magnified returns (and losses) based on an underlying index or sector, but carry unique risks related to daily rebalancing and compounding.

Schwab provides extensive educational materials, sophisticated analysis tools on platforms like thinkorswim, and paper trading capabilities (simulated trading) that can help traders understand the complexities and risks of these regulated alternatives before committing real capital.<sup>2</sup>

## VII. Conclusion

Based on a thorough analysis of Charles Schwab's product offerings and the U.S. regulatory framework, it can be definitively stated that **binary options trading is not available through TD Ameritrade or its parent company, Charles Schwab.**

The absence of this product stems from a confluence of factors:

1. **Strategic Alignment:** Binary options do not fit within Schwab's strategic focus on providing access to mainstream, regulated financial markets and instruments like stocks, ETFs, traditional options, and futures.
2. **Regulatory Complexity:** Offering binary options legally to U.S. retail clients requires operating under specific regulatory designations (CFTC DCM or SEC registration) that differ significantly from Schwab's established brokerage model.
3. **Risk Aversion:** The pervasive association of the broader binary options market with fraud, manipulation, and significant investor harm presents unacceptable reputational and compliance risks for a major, regulated financial institution.

Traders specifically seeking to trade binary options must exercise extreme caution. The only legal venues for U.S. retail clients are the few exchanges explicitly designated by the CFTC (Nadex, Cantor Exchange, CME) or registered with the SEC for security-based binaries. Engaging with unregistered platforms, particularly those operating offshore, carries a very high risk of fraud and financial loss. Prospective traders must always verify a platform's registration status with the appropriate U.S. regulator before committing funds.

Alternatively, traders seeking speculative or leveraged trading opportunities within a regulated environment should explore the range of traditional options, futures, or other complex products available on the Charles Schwab platform, utilizing the firm's educational resources and risk management tools to fully understand the associated

risks.

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