

Binary Options Trading Availability for Former Scottrade Clients at Charles Schwab

1. Executive Summary

This report addresses the question of whether former clients of Scottrade can trade binary options through their accounts, which are now held at Charles Schwab following a series of brokerage acquisitions. The definitive answer is that Charles Schwab does not offer binary options trading for its retail clients.

Scottrade's brokerage operations were first acquired by TD Ameritrade in 2017.¹ Subsequently, Charles Schwab acquired TD Ameritrade, completing the transaction in 2020, and fully integrated the accounts and platforms by May 2024.² Consequently, former Scottrade accounts are now subject to the product offerings and policies of Charles Schwab.⁵

Charles Schwab provides robust platforms, including the highly regarded thinkorswim suite inherited from TD Ameritrade, for trading a variety of financial products. These include stocks, ETFs, futures, forex, and standard options (such as calls and puts, and multi-leg strategies like spreads).⁶ However, binary options are conspicuously absent from Schwab's product listings, platform descriptions, and educational materials.

The U.S. regulatory environment for binary options is stringent. Legitimate trading of these instruments by retail investors must occur on exchanges specifically registered with the Commodity Futures Trading Commission (CFTC) or comply with Securities and Exchange Commission (SEC) regulations if classified as securities.¹⁰ Much of the online binary options market involves unregistered, often offshore, platforms that pose significant fraud risks, prompting warnings from regulators.¹³ Schwab does not appear to provide access to the few regulated U.S. exchanges authorized for binary options trading.

Therefore, while former Scottrade clients cannot trade binary options at Charles Schwab, they can explore the extensive standard options trading capabilities offered by the firm, provided these instruments align with their individual investment objectives and risk tolerance.

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

2. The Journey of Your Scottrade Account: From Scottrade to Charles Schwab

Understanding the current capabilities of a brokerage account originally opened at Scottrade requires tracing its path through significant industry consolidation. Scottrade, founded in 1980¹, grew into a major discount brokerage. In September 2017, its brokerage division was acquired by TD Ameritrade in a deal valued at approximately \$4 billion.¹ Scottrade's banking division, Scottrade Bank, was separately acquired by TD Bank Group.¹ Scottrade client accounts officially transitioned to TD Ameritrade in February 2018.⁵

The consolidation continued when The Charles Schwab Corporation announced its intention to acquire TD Ameritrade in November 2019, an all-stock transaction valued at roughly \$26 billion.³ This merger combined two of the largest publicly traded discount brokers, creating an entity with over \$5 trillion in client assets.³ The acquisition was completed in October 2020.²

Following the acquisition closure, a lengthy integration process began, projected to take 18 to 36 months.⁴ During this period, Schwab and TD Ameritrade initially operated separate broker-dealers.⁴ The full migration of TD Ameritrade accounts, including those that originated at Scottrade, to the Charles Schwab platform was completed by May 2024, at which point the TD Ameritrade platforms were shut down.² Former TD Ameritrade clients, including those from Scottrade, needed to establish new login credentials for the Schwab platform.⁵

This sequence of events means that a brokerage account initially held at Scottrade is now managed and serviced by Charles Schwab. Therefore, the trading products and platform functionalities available are determined solely by Charles Schwab's current offerings.⁵

The series of acquisitions—Scottrade by TD Ameritrade, and subsequently TD Ameritrade by Charles Schwab—reflects a significant trend within the financial services industry. Intense competition, particularly highlighted by the move towards zero-commission trading initiated by firms like Schwab and quickly followed by competitors including TD Ameritrade¹⁷, put pressure on brokerage revenues. Acquiring competitors became a key strategy to achieve greater scale.¹⁶ The Schwab-TD Ameritrade merger, in particular, was aimed at creating a dominant player capable of leveraging economies of scale to offer a broad range of services while navigating the lower revenue-per-trade environment.⁴ This drive for scale and efficiency often leads consolidated firms to streamline operations and product offerings. It is plausible that in integrating TD Ameritrade, Schwab focused resources on enhancing its core, scalable offerings, such as standard options trading supported by the powerful thinkorswim platform acquired from TD Ameritrade⁴, rather than

supporting niche products like binary options, which might present higher operational complexities or lower demand within their combined client base. The absence of binary options at Schwab may, in part, be a strategic outcome of this industry-wide push for consolidation and focus on core business lines.

Table 1: Key Dates in Brokerage Consolidation Affecting Scottrade Accounts

Event	Date	Acquiring Entity	Acquired Entity/Accounts	Key References
Scottrade Acquired by TD Ameritrade (Brokerage)	September 18, 2017	TD Ameritrade	Scottrade (Brokerage)	¹
Scottrade Bank Acquired by TD Bank Group	September 18, 2017	TD Bank Group	Scottrade Bank	¹
Scottrade Accounts Transition to TDA	February 2018	TD Ameritrade	Scottrade Client Accts	⁵
Schwab Announces TDA Acquisition	November 25, 2019	Charles Schwab Corp.	TD Ameritrade	³
Schwab Completes TDA Acquisition	October 6, 2020	Charles Schwab Corp.	TD Ameritrade	²
TDA Platforms Shutdown/Accounts Migrated	By May 2024	Charles Schwab Corp.	TD Ameritrade Accts	²

3. Understanding Binary Options: A Distinct Trading Instrument

Binary options represent a specific type of financial contract distinct from traditional options. Their core characteristic is a simple yes/no proposition regarding a future market condition, resulting in one of two predefined outcomes at expiration: either a

fixed cash payout or nothing at all.¹⁰ They are often referred to as "all-or-nothing" options or "fixed return options".¹⁹

Trading binary options involves several steps ²¹:

1. **Selecting an Underlying Asset:** These can range from stock indices (e.g., S&P 500), foreign currency pairs (forex), commodities (e.g., gold, oil), individual stocks, to even specific economic events (e.g., interest rate decisions).²¹
2. **Choosing an Expiration Time:** Contracts typically have short-term expirations, often ranging from minutes or hours to the end of a trading week.²¹
3. **Determining the Strike Price:** This is the price level that determines the yes/no outcome.
4. **Placing the Trade:** The trader buys the binary option if they predict the underlying asset's price will be *above* the strike price at expiration. They sell the binary option if they predict the price will be *at or below* the strike price at expiration.²¹

The price of a binary option contract fluctuates between \$0 and \$100 before expiration, reflecting the market's perceived probability of the "yes" outcome occurring.¹⁹ If a trader buys a contract and is correct (the price is above the strike at expiration), they receive a fixed payout, typically \$100 per contract. Their profit is the \$100 payout minus the price they paid for the option. If they are incorrect, they lose the entire amount paid for the option.¹⁹ Conversely, if a trader sells a contract (predicting the price will be below the strike) and is correct, their profit is the price at which they sold the option. If they are wrong (the price is above the strike), they lose the difference between \$100 and the sale price.¹⁹

Crucially, binary options differ fundamentally from standard options (calls and puts). Unlike standard options, binary options do not give the holder the right to buy or sell the underlying asset itself.¹⁰ The potential profit and loss are always capped and known at the outset.¹⁹ While some regulated exchanges like Nadex may permit traders to exit positions before expiration, others, including historically CBOE and currently CME for its event futures, typically require positions to be held until the contract expires, removing the ability to mitigate losses mid-trade.¹⁹

The straightforward "yes/no" nature and defined risk/reward profile can make binary options appear simple and appealing, particularly to less experienced traders.¹¹ However, this perceived simplicity can be deceptive. The "all-or-nothing" payout structure means a trader can lose their entire investment on a trade, even if the market moves only slightly against their prediction at the moment of expiration.¹⁹ Furthermore, the binary options market is a zero-sum game: for every dollar won by

one trader, another trader loses a dollar (excluding fees).¹⁹ This structure, combined with the short-term focus, has led some analysts and even regulators to draw parallels between binary options trading and gambling or wagering, rather than traditional investing.¹⁹ These inherent characteristics, coupled with the product's association with fraudulent schemes (as discussed below), contribute to the cautious stance often taken by mainstream, regulated brokerage firms regarding their offering.

4. The U.S. Regulatory Landscape for Binary Options: Legality and Risks

The trading of binary options by U.S. residents is subject to a complex regulatory framework overseen primarily by the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC). Jurisdiction depends on the underlying asset. Binary options based on commodities (like foreign currencies, metals, or agricultural products) or certain other instruments generally fall under CFTC authority.¹⁰ If the binary option's value is derived from a security, such as an individual stock, ETF, or security index, it may be considered a security itself and fall under SEC jurisdiction.¹⁰

The most critical aspect of the U.S. regulatory landscape is the requirement for registration. It is illegal for any entity to solicit U.S. persons or accept their funds for trading most types of binary options unless those options are traded on an exchange registered with the appropriate U.S. regulator.¹⁰ For commodity-based binary options, this means trading must occur on a CFTC-registered Designated Contract Market (DCM).¹⁰ If a binary option is deemed a security, its offer and sale must be registered with the SEC (or qualify for an exemption), and the platform facilitating trading might need to register as a national securities exchange or broker-dealer.¹⁰

However, only a very small fraction of the global binary options market operates through these regulated U.S. channels.¹⁰ As of recent information, the primary CFTC-regulated exchanges offering binary options or similar event contracts to retail U.S. customers include the North American Derivatives Exchange (Nadex) and the Chicago Mercantile Exchange (CME) for its event futures.¹² The Cantor Exchange previously offered them but closed, and the Cboe Options Exchange (CBOE) had limited offerings in the past (like Credit Event Binary Options, CEBOs) but does not appear to actively offer traditional binary options for retail trading currently.¹⁹

A significant portion of the binary options trading accessible online occurs through platforms that are *not* registered with U.S. regulators and often operate offshore.¹⁰ U.S. regulators, including the CFTC, SEC, and FBI, have issued numerous warnings

about these unregistered platforms, highlighting a high prevalence of fraud.¹⁰ Common fraudulent practices include ¹¹:

- Refusing to credit customer accounts or process withdrawal requests.
- Demanding excessive personal information for identity theft purposes.
- Manipulating the trading software to generate losing trades for customers.
- Misrepresenting investment returns and risks.

The CFTC maintains a Registration Deficient List (RED List) identifying foreign entities suspected of illegally soliciting U.S. residents.¹¹ Enforcement actions against fraudulent binary options operators have resulted in substantial penalties.²⁵

Trading on a regulated U.S. exchange provides crucial investor protections, such as rules ensuring fair order execution, segregation of customer funds, and mechanisms for dispute resolution, which are typically absent on unregistered offshore platforms.¹⁰ Investors are strongly advised to verify the registration status of any platform before trading, using resources like the National Futures Association's BASIC database, the SEC's EDGAR system, and lists of registered exchanges on the CFTC and SEC websites.¹⁰

The combination of stringent regulatory requirements for offering binary options legally in the U.S. and the product's strong association with fraudulent activities creates a challenging environment for established brokers. Offering binary options would require connecting to specific DCM infrastructure, ensuring compliance with potentially complex CFTC and/or SEC rules (which can include aspects of swap regulation ²³), and managing the reputational risk linked to a product often targeted by scams.¹¹ Given that the market for *regulated* binary options in the U.S. is relatively small compared to the vast market for standard exchange-traded options ¹⁰, the compliance burden and potential risks likely outweigh the perceived benefits for a large, diversified broker like Charles Schwab. This strategic calculation, favoring established and less controversial product lines, likely informs their decision not to enter the binary options space.

5. Binary Options Trading Availability at Charles Schwab: The Verdict

A thorough review of Charles Schwab's publicly available information confirms that the firm does not offer binary options trading to its retail clients.

Examination of Schwab's website sections detailing trading products reveals explicit listings for Stocks, ETFs, Options (standard exchange-traded contracts), Futures, and

Forex.⁷ Binary options, or related terms like "fixed return options" or "digital options," are consistently absent from these official product offerings.

Furthermore, Schwab's dedicated educational resources and platform guides for options trading focus exclusively on standard options contracts.⁷ Content covers the mechanics of calls and puts, various strategies (such as covered calls, protective puts, spreads, straddles⁹), the role of options Greeks, and how to use their platforms for analyzing and trading these instruments. There is no mention of binary options structures, strategies, or regulatory considerations within this extensive material.

The integration of the thinkorswim platform suite (desktop, web, mobile) from TD Ameritrade provides Schwab clients with powerful tools for active trading.⁴ However, all descriptions of thinkorswim's capabilities highlight features relevant to standard options, futures, stocks, and forex – including advanced charting, technical analysis, options statistics, strategy analysis tools (like risk/reward graphs), and the paperMoney simulation environment.⁶ There is no indication that thinkorswim, as offered by Schwab, is equipped with the specific interfaces or required connections to trade on the CFTC-regulated Designated Contract Markets (like Nadex) where legal U.S. binary options trading occurs.

While no specific document was found explicitly stating "Charles Schwab prohibits binary options trading"²⁸, the critical factor is the *offering* of the product. The complete absence of binary options across all official product listings, platform features, educational content, and even account applications (which detail approval levels only for standard options strategies³⁰) provides compelling evidence that Schwab does not support this type of trading. Firms typically promote the products they offer; the silence regarding binary options is indicative of their non-availability.

Schwab has demonstrably invested significant resources in building a comprehensive ecosystem for *standard* options trading. This includes extensive educational materials (articles, videos, webcasts, coaching⁶), dedicated options trading specialists⁷, sophisticated platform tools via thinkorswim⁴, and defined approval levels for various strategies.²⁸ This strategic focus on the large, established market for standard exchange-traded options likely leaves little appetite for venturing into the more niche, complex, and reputationally sensitive area of binary options, especially following a major integration effort.

Based on the comprehensive review of Schwab's offerings and the regulatory context, the conclusion is definitive: Charles Schwab does not provide its clients, including

those whose accounts originated at Scottrade, the ability to trade binary options.

6. Options Trading Capabilities You *Can* Access at Charles Schwab

While binary options are not available, Charles Schwab offers extensive capabilities for trading *standard* options (often called "vanilla" options). These contracts differ significantly from binary options, granting the buyer the right, but not the obligation, to either buy (a call option) or sell (a put option) an underlying asset at a predetermined price (the strike price) on or before a specific date (the expiration date).⁹

Schwab supports and provides educational resources for a wide array of standard options strategies designed for various market outlooks and objectives, including ⁹:

- **Income Generation:** Covered Calls, Cash-Secured Puts.
- **Hedging/Protection:** Protective Puts, Collars.
- **Speculation:** Long Calls/Puts, Long Straddles, Vertical Spreads (Bull Call Spreads, Bear Put Spreads, etc.), and other multi-leg strategies.

The ability to employ these strategies depends on the options trading approval level granted to the account (e.g., Level 0 for basic covered writing and protective puts, higher levels for spreads and uncovered options).²⁸ These standard options are typically available on underlying assets such as individual stocks, Exchange-Traded Funds (ETFs), and market indexes.⁸ Schwab also offers trading in options on futures contracts ⁸, although platform functionality for complex futures options spreads has occasionally presented issues.³²

Clients can trade these options through several platforms ⁷:

- **Schwab.com:** The main website interface.
- **Schwab Mobile App:** For trading on the go.
- **thinkorswim Platform Suite:** Inherited from TD Ameritrade, this suite includes thinkorswim Desktop (downloadable software), thinkorswim Web (browser-based), and thinkorswim Mobile. These platforms are known for advanced features like sophisticated charting, numerous technical studies, options probability analysis, customizable options chains, strategy scanners, risk/reward graphing tools, and the paperMoney® simulated trading environment.⁶

Schwab's pricing for standard listed options typically involves a \$0 base online commission plus a per-contract fee (e.g., \$0.65 per contract).⁶

Trading options involves significant risk and requires specific account approval. Schwab assesses applicants based on their investment objectives, trading experience, financial situation, and knowledge of options.⁹ Certain strategies, particularly spreads and uncovered options, require a margin account. For IRA accounts, Schwab offers a "Limited Margin" feature specifically to support spread trading (Level 2 approval).³⁰ Active traders utilizing margin should also be aware of the Pattern Day Trader (PDT) rules, which impose minimum equity requirements (\$25,000) if four or more day trades occur within five business days in a margin account.³⁴

Table 2: Comparison: Standard Options (Available at Schwab) vs. Binary Options (Not Available at Schwab)

Feature	Standard Options (Available at Schwab)	Binary Options (Regulated US Market, Not at Schwab)
Definition	Contract giving the right (not obligation) to buy/sell underlying asset.	Contract based on yes/no outcome of underlying price vs. strike.
Underlying Assets	Stocks, ETFs, Indexes, Futures ⁸	Indices, Forex, Commodities, Stocks, Events ²¹
Payout Structure	Variable profit/loss potential, depends on price movement vs. strike.	Fixed payout (\$100 or similar) if correct, lose entire premium if wrong. ¹⁹
Risk Profile	Can be high; loss can exceed premium (uncovered options); defined for some strategies (spreads, long options).	High; loss capped at premium paid, but entire premium is at risk. ¹⁹
Right/Obligation	Buyer has right; Seller has obligation if assigned. ²⁸	No right to underlying asset; payout based only on price condition. ¹⁰
Regulation (US)	Regulated by SEC/CFTC, traded on national securities/futures exchanges.	Must be traded on specific CFTC-registered DCMs or meet SEC rules. ¹⁰

Availability at Schwab	Yes, widely offered and supported. ⁷	No.
Key Platforms (Schwab)	Schwab.com, Schwab Mobile, thinkorswim Suite. ⁷	N/A
Typical Use Cases	Hedging, Income Generation, Speculation on direction/volatility. ²⁸	Speculation on short-term price direction (Yes/No bet). ¹⁹

This comparison highlights the fundamental differences between the options products available at Schwab and the binary options inquired about, clarifying why they are treated differently by brokers and regulators.

7. Conclusion and Recommendations

In conclusion, former Scottrade clients whose accounts are now held at Charles Schwab cannot trade binary options through the Schwab platform. This determination is based on the consistent absence of binary options from Schwab's product listings, platform capabilities, and educational materials, which focus entirely on standard exchange-traded options (calls and puts) and futures.

The decision by Schwab not to offer binary options likely stems from a combination of factors. The stringent U.S. regulatory framework requires binary options to be traded on specific, registered exchanges (DCMs), representing a small and specialized segment of the market that Schwab does not appear integrated with. Furthermore, the product's high association with offshore fraud and scams presents significant reputational and compliance risks for a large, mainstream broker. The industry consolidation that brought Scottrade accounts to Schwab likely reinforced a strategic focus on core, scalable product lines like standard options, rather than expanding into niche, higher-risk areas.

It is imperative for investors interested in binary options to exercise extreme caution. Regulators like the CFTC, SEC, and the FBI have issued strong warnings about the prevalence of fraudulent, unregistered platforms, often operating offshore, which can lead to significant financial loss and identity theft.¹⁰ Any consideration of trading binary options should be strictly limited to platforms operating legally as CFTC-registered Designated Contract Markets or complying fully with SEC regulations.

For former Scottrade clients now at Schwab who are interested in leveraging options

strategies, the recommended course of action is to explore the *standard* options trading capabilities that Schwab offers extensively.⁶ Potential steps include:

1. **Educate:** Utilize Schwab's comprehensive educational resources (articles, webcasts, courses) to understand the mechanics, strategies, and risks of standard options.
2. **Assess Suitability:** Carefully consider whether standard options trading aligns with personal investment goals, risk tolerance, and financial situation. Review the official "Characteristics and Risks of Standardized Options" disclosure document provided by Schwab.⁹
3. **Practice:** Make use of the paperMoney® simulated trading feature on the thinkorswim platform to practice strategies without risking real capital.⁷
4. **Seek Approval:** If appropriate, apply for options trading approval through Schwab, understanding the different levels and associated strategy permissions.²⁸
5. **Consult:** Consider discussing options strategies and risks with one of Schwab's options specialists.⁷

Charles Schwab provides a platform focused on traditional, regulated financial products within the mainstream U.S. brokerage environment. While this excludes binary options, it offers a robust framework for engaging with standard options for clients who determine they are appropriate for their portfolio.

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