

# Analysis of Binary Options Availability at Interactive Brokers

## I. Executive Summary

This report addresses the availability of binary options trading through Interactive Brokers (IBKR). The analysis concludes that Interactive Brokers does **not** offer traditional binary options, particularly the Over-The-Counter (OTC) style commonly associated with numerous online platforms that have faced regulatory scrutiny. This absence is largely influenced by significant regulatory restrictions and outright bans imposed on binary options for retail clients in key global jurisdictions, including the United States, the European Union, and Australia. These regulatory actions stem from the product's high-risk nature, potential for fraud, and documented significant investor losses.<sup>1</sup>

However, Interactive Brokers provides access to regulated, exchange-traded alternatives known as "Event Contracts" and "Forecast Contracts." These products, offered via the Chicago Mercantile Exchange (CME) and ForecastEx LLC (an affiliated, CFTC-registered exchange), share the characteristic binary 'yes/no' outcome structure but differ fundamentally from traditional binary options in terms of regulation, underlying assets, transparency, and risk profile.<sup>13</sup> Additionally, IBKR maintains extensive offerings in standard listed options on various underlying assets, providing another avenue for directional speculation.<sup>18</sup>

Investors seeking trading instruments with binary-style outcomes on the Interactive Brokers platform should therefore investigate the firm's Event and Forecast Contracts or consider strategies using standard listed options, while fully understanding that these are distinct products operating within a stringent regulatory framework.

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

## II. Introduction

This report directly addresses the question of whether Interactive Brokers facilitates the trading of binary options for its clients. The objective is to provide a definitive, evidence-based answer by meticulously analyzing Interactive Brokers' official product listings, public communications, the prevailing regulatory environment concerning binary options in major markets, and identifying suitable alternative products offered by the broker, based solely on the available research materials.

Verifying the availability and regulatory status of financial products is crucial for investors, particularly when dealing with complex derivatives like binary options. These instruments have frequently been associated with high risks, significant retail

investor losses, and numerous fraudulent schemes, prompting widespread regulatory intervention.<sup>1</sup> Understanding a regulated broker's stance and offerings in this context is therefore essential for informed decision-making.

### III. Understanding Binary Options

Binary options are a type of exotic financial option characterized by a fixed payout structure based on a simple 'yes' or 'no' proposition concerning the future price movement of an underlying asset within a predetermined timeframe.<sup>3</sup> They are also commonly referred to as 'all-or-nothing options', 'digital options' (particularly in forex and interest rate markets), or 'fixed return options' (FROs).<sup>1</sup>

The fundamental mechanism involves a trader predicting whether the price of an underlying asset (which could be a stock index, individual stock, foreign exchange pair, commodity, or even the outcome of an economic event) will be above or below a specified 'strike' price at the moment the option expires.<sup>1</sup> If the trader's prediction is correct, the option expires "in the money," and they receive a predetermined, fixed cash payout (e.g., \$100 per contract on US exchanges).<sup>2</sup> Conversely, if the prediction is incorrect, the option expires "out of the money," and the trader loses the entire amount they initially invested (the premium paid for the option).<sup>1</sup>

Key characteristics defining binary options include:

- **Binary Outcome:** There are only two possible settlement outcomes – the fixed payout or the complete loss of the initial investment.<sup>1</sup>
- **Short Duration:** Contract durations are often extremely short, ranging from minutes or hours up to the end of a trading week, although longer-term contracts tied to specific events can exist.<sup>1</sup>
- **Diverse Underlying Assets:** They can be based on a wide range of assets, including major stock indexes (S&P 500, Nasdaq), forex pairs, commodities (oil, gold), individual stocks, and economic data releases.<sup>1</sup>

The risk profile of binary options, especially those offered OTC by online platforms, is exceptionally high. Regulatory bodies like Australia's ASIC have found that around 80% of retail clients lose money trading these instruments.<sup>1</sup> The structure often entails a negative expected return, meaning the potential loss if wrong (typically 100% of the investment) significantly outweighs the potential gain if correct (often 70-90% return on investment, meaning a net gain less than the amount risked).<sup>1</sup> This inherent asymmetry, combined with the all-or-nothing payout, positions many OTC binary options closer to gambling than traditional investment vehicles, a factor heavily contributing to the intense regulatory scrutiny and widespread bans.<sup>1</sup> While they may

have theoretical applications in asset pricing models, their practical application in the retail market has been fraught with issues.<sup>3</sup>

## IV. The Regulatory Environment for Binary Options

The market for binary options, particularly those offered Over-The-Counter (OTC) to retail investors, has faced a significant global regulatory crackdown over the past decade. This response was driven by widespread concerns over investor protection, the prevalence of fraudulent operations, misleading marketing, and the inherent risks of the products themselves.

- **Europe (ESMA and National Regulators):** The European Securities and Markets Authority (ESMA) took decisive action, implementing an EU-wide temporary ban on the marketing, distribution, and sale of binary options to retail clients effective from July 2, 2018.<sup>5</sup> This ban was renewed multiple times<sup>5</sup> before national competent authorities (NCAs) across the EU, such as France's Autorité des Marchés Financiers (AMF) and Ireland's Central Bank, adopted permanent national measures to continue the prohibition.<sup>6</sup> The initial ESMA measures, and subsequent national bans, aimed to address significant investor protection concerns arising from the complexity, lack of transparency, inherent conflict of interest with OTC providers, and negative expected returns associated with binary options offered to retail clients.<sup>4</sup> Certain specific types of binary options were excluded from the bans, typically those structured with investor protections, such as fully collateralized contracts, options with a minimum 90-day term backed by a prospectus, or structures where the maximum loss could not exceed the initial payment.<sup>8</sup>
- **United States (SEC & CFTC):** In the US, the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) issued joint investor alerts warning about fraudulent binary options trading platforms operating primarily online.<sup>2</sup> Common complaints included platforms refusing to credit customer accounts or reimburse funds, engaging in identity theft, and manipulating trading software to generate losing trades.<sup>2</sup> While acknowledging that a *small portion* of the binary options market involved contracts listed on regulated US exchanges (designated contract markets like Cantor Exchange, CME Group, and NADEX historically), the regulators emphasized that much of the online binary options trading activity was non-compliant with US regulations and potentially illegal.<sup>2</sup> The CFTC has pursued numerous enforcement actions against offshore entities and individuals involved in large-scale binary options fraud, resulting in substantial restitution orders and civil monetary penalties.<sup>22</sup> The CFTC continues to focus on retail fraud and

considers the regulation of prediction markets and retail binary options fraud in its ongoing policy discussions.<sup>27</sup>

- **Australia (ASIC):** The Australian Securities & Investments Commission (ASIC) banned the sale of binary options to retail clients effective May 3, 2021.<sup>1</sup> ASIC classified binary options as a "high-risk" and "unpredictable" investment, citing reviews showing that up to 80% of retail clients lost money trading them and highlighting their short contract durations and negative expected returns.<sup>1</sup>

The primary drivers behind these stringent regulations globally were consistent: documented significant investor losses, the alarming prevalence of outright fraud and scams perpetrated by unregulated online platforms, aggressive and misleading marketing tactics, and the fundamental structure of many binary options resembling gambling rather than legitimate investment.<sup>1</sup>

The coordinated and severe nature of these regulatory actions across major financial markets created an extremely challenging and high-risk operational environment for any broker considering offering traditional OTC binary options. The combination of outright bans in key regions like the EU and Australia, strong warnings and enforcement actions in the US, associated compliance burdens, and the significant reputational risk linked to an industry segment rife with fraud made offering these products untenable for globally operating, strictly regulated brokers like Interactive Brokers. Such brokers prioritize compliance and operate across multiple jurisdictions, making it impractical and legally perilous to offer products banned or heavily restricted in core markets.<sup>13</sup>

However, the fact that regulators acknowledged the existence of *some* regulated, exchange-traded binary options (e.g., those historically listed on CBOE for VIX and SPX, CBOT for Fed Funds rate, or currently on NADEX, Cantor, CME) signals a crucial distinction.<sup>2</sup> Regulators appear less concerned with the binary payout structure itself when it occurs within a transparent, regulated exchange framework subject to oversight, rules, and clearing mechanisms. This contrasts sharply with the opaque, often fraudulent OTC market where the broker acts as the counterparty.<sup>2</sup> This regulatory tolerance for exchange-based binary outcome contracts likely informed the development and offering of products like the CME and ForecastEx Event Contracts available through Interactive Brokers, which operate within such a regulated exchange environment.

## V. Interactive Brokers' Derivative Product Landscape

Interactive Brokers positions itself as a premier brokerage for sophisticated, active,

and professional traders, offering access to a vast array of financial instruments across global markets.<sup>18</sup> Its product suite heavily emphasizes regulated, exchange-traded derivatives.

A cornerstone of IBKR's offering is its extensive support for standard listed options trading (traditional calls and puts). Clients can trade options on stocks, Exchange Traded Funds (ETFs), indices, and futures (Futures Options or FOPs) across more than 30 market centers worldwide.<sup>18</sup> The platform provides access to deep liquidity and aims for competitive commission rates, often cited as low as \$0.15 to \$0.65 per US option contract, depending on volume and pricing structure (IBKR Pro vs. IBKR Lite).<sup>18</sup>

Complementing market access, IBKR provides a suite of powerful and advanced trading platforms and tools specifically designed for options traders. Platforms like the flagship Trader Workstation (TWS) and the IBKR Mobile app incorporate specialized tools such as OptionTrader (for viewing chains and managing orders), Options Analytics (for visualizing the impact of pricing variables), Option Strategy Builder (for creating multi-leg combinations), Option Strategy Lab (for generating strategies based on forecasts), Probability Lab (for analyzing market-implied probabilities), Volatility Lab (for analyzing historical and implied volatility), and Write/Rollover tools for managing covered call and expiring positions.<sup>18</sup> The mobile platform notably supports complex strategies with up to six legs, exceeding the capabilities of many competitors.<sup>19</sup>

Beyond standard options, IBKR offers a broad range of other derivative products, including:

- **Futures:** Extensive access to global futures contracts across various asset classes like equity indices, energy, metals, foreign exchange (FX), interest rates, and agriculture, including micro contracts.<sup>14</sup>
- **Warrants:** Available as listed securities.<sup>37</sup>
- **Structured Products:** Offered in certain markets.<sup>40</sup>
- **Contracts for Difference (CFDs):** Available in specific jurisdictions where permitted, primarily outside the US.<sup>40</sup>

To support traders navigating these complex products, Interactive Brokers provides educational resources through its Traders' Academy, covering topics from beginner concepts to advanced options strategies.<sup>18</sup>

The overall picture of IBKR's derivative offerings reveals a strong focus on providing access to a wide universe of *regulated*, exchange-traded or centrally cleared instruments. This is coupled with sophisticated analytical technology designed for

experienced market participants. This strategic emphasis on complex, regulated markets aligns logically with offering exchange-traded Event Contracts as an alternative to, rather than participating in, the largely discredited OTC binary options space. The business model prioritizes regulatory compliance and access to established, transparent exchanges over potentially problematic, less regulated product types.<sup>18</sup>

## VI. Analysis: Interactive Brokers and Binary Options Availability

Based on a thorough review of the provided materials concerning Interactive Brokers' product offerings, official communications, and platform capabilities, the definitive conclusion is that Interactive Brokers does **not** currently offer traditional binary options trading to its clients.

This conclusion is supported by several key pieces of evidence:

- **Absence in Product Listings:** Binary options are conspicuously absent from IBKR's primary product listings and marketing materials. Detailed sections on their website and platform documentation cover Stocks, ETFs, standard Options, Futures/FOPs, Spot Currencies, US Spot Gold, Bonds, Mutual Funds, Cryptocurrencies, and the recently introduced Forecast and Event Contracts, but make no mention of offering traditional binary options as a distinct asset class.<sup>14</sup> Searches within their comprehensive product and contract databases do not reveal currently tradable, standard OTC-style binary options.<sup>40</sup>
- **Absence in Recent Communications:** Recent press releases from Interactive Brokers highlight new product additions and platform enhancements. These announcements focus on expanding cryptocurrency offerings, adding access to new international exchanges (like Ljubljana Stock Exchange), launching Nifty 50 futures, introducing Forecast Contracts in Canada and for US elections, and updating trading platforms. None of these recent communications mention the introduction or availability of binary options.<sup>44</sup>
- **Glossary and Historical Context:** While the term "Binary Option" does appear in Interactive Brokers' extensive Traders' Glossary and historical materials, its usage does not indicate a current product offering.<sup>13</sup> The glossary entry serves primarily as a definition.<sup>20</sup> Significantly, the main glossary page defining "Binary Option" immediately transitions to describing IBKR's "Event Contracts," noting their similar binary yes/no outcome structure.<sup>13</sup> This juxtaposition strongly suggests an intentional effort to acknowledge the term familiar to some traders but redirect them towards the regulated alternative that IBKR actually offers.
- **References to Listed Binaries:** Some search results and older documentation



mention specific exchanges like CBOE or AMEX in relation to binary options, or detail specific products like CBOT Binary Options on the Fed Funds Rate.<sup>23</sup> These references pertain to specific, *exchange-listed* binary options (e.g., on indices like SPX or VIX, or interest rates) that were traded on regulated exchanges. Interactive Brokers, as a broker providing access to exchanges, may have offered access to these *listed* products historically, consistent with their business model. However, this is fundamentally different from the widely marketed, often unregulated OTC binary options that have been the primary target of regulatory bans and warnings. The lack of current promotion even for listed binaries suggests they are either no longer widely available on exchanges or not actively offered by IBKR, reflecting the broader negative sentiment and regulatory environment surrounding the product type.

The deliberate definition of binary options in the glossary followed immediately by the description of Event Contracts represents a clear communication strategy.<sup>13</sup> It acknowledges the concept but channels user interest towards IBKR's compliant, available product that shares the binary outcome feature but operates within a regulated framework. This addresses the potential user need while adhering to regulatory constraints.

Furthermore, the historical context of IBKR potentially providing access to *exchange-listed* binaries (like those on CBOE or CBOT) does not imply they offer the controversial OTC versions prevalent today.<sup>23</sup> The regulatory crackdown focused intensely on the OTC market due to fraud and lack of transparency.<sup>2</sup> IBKR's model is built on connecting clients to regulated exchanges; providing access to listed products, even if they had binary payouts, would have been consistent with this model in the past. Their current lack of offering even these, and certainly the OTC variants, aligns with the global regulatory landscape and their focus on compliant, transparent markets.

## **VII. Alternative Products: IBKR's Event and Forecast Contracts**

For traders interested in financial instruments with a binary (yes/no) outcome structure, Interactive Brokers offers regulated alternatives: Event Contracts traded on the CME Group exchanges and Forecast Contracts traded on the ForecastEx exchange.<sup>13</sup> These products allow investors to take positions based on their view of specific, verifiable event outcomes.

### **Product Structure and Mechanism:**

Both Event and Forecast Contracts are based on straightforward yes/no questions

regarding a future outcome.<sup>13</sup> At expiration, contracts settle to a predetermined fixed value if the trader's prediction (Yes or No) is correct ("in the money") and settle to zero if the prediction is incorrect ("out of the money").<sup>15</sup> The maximum potential loss for the buyer is strictly limited to the price paid for the contract.<sup>15</sup>

Contract prices fluctuate between a minimum tick value and the maximum payout value, reflecting the market's real-time assessment of the probability of the "Yes" outcome occurring.<sup>15</sup> For example:

- **ForecastEx Contracts:** Priced between \$0.02 and \$0.99 per contract (in \$0.01 increments), settling at \$1.00 if correct, \$0 if incorrect.<sup>15</sup> A price of \$0.75 implies a 75% market-perceived probability of the "Yes" outcome.<sup>49</sup>
- **CME Event Contracts:** Priced between \$1.00 and \$99.00 per contract (in \$1.00 increments), settling at \$100.00 if correct, \$0 if incorrect.<sup>15</sup> A price of \$19 implies a 19% market-perceived probability of the "Yes" outcome.<sup>16</sup>

### Underlying Markets and Exchanges:

The contracts are offered on distinct underlying markets via specific, regulated exchanges:

- **CME Event Contracts:** These contracts are based on the daily closing price of key futures markets traded on the CME. Examples include major equity indices (E-mini S&P 500, E-mini Nasdaq-100), energy futures (WTI Crude Oil), metals futures (Gold), and major currency pairs (EUR/USD).<sup>16</sup> They typically have daily expirations.
- **ForecastEx Forecast Contracts:** These contracts focus on the outcomes of macroeconomic data releases (e.g., Consumer Price Index, Nonfarm Payrolls, Fed Funds Rate decisions), political events (e.g., US Presidential and Senate elections), and climate indicators (e.g., temperature benchmarks).<sup>15</sup> They are traded on ForecastEx LLC, which is a CFTC-registered Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), and is affiliated with Interactive Brokers.<sup>17</sup> Contract terms can range from weekly to yearly.<sup>16</sup>

### Trading Platform and Features:

Trading of these contracts is facilitated through the dedicated **IBKR ForecastTrader** interface, which can be accessed via Trader Workstation (TWS), IBKR Mobile, and the Client Portal.<sup>15</sup> Specific features include:

- **Commissions:** ForecastEx contracts are offered commission-free by IBKR, while CME Event Contracts have a low commission (e.g., \$0.10 per contract) plus



exchange/regulatory fees.<sup>15</sup>

- **Incentive Coupon:** ForecastEx contracts offer an "incentive coupon," an interest-like payment accruing daily on the closing market value of positions, paid monthly (rate cited as 3.83% APY or 4.33% APY in different snippets, linked to Fed Funds rate).<sup>15</sup>
- **Order Types:** TWS supports advanced order types like ScaleTrader and Accumulate/Distribute for these contracts.<sup>15</sup>
- **Position Management:** Positions can typically be closed before expiration by trading the opposing contract (e.g., buying a "No" contract to close a "Yes" position on ForecastEx).<sup>15</sup>

## Regulation:

A critical distinction is that both CME Event Contracts and ForecastEx Forecast Contracts are *exchange-listed* and traded instruments. They operate under the rules of their respective CFTC-registered exchanges and are subject to CFTC oversight.<sup>17</sup> This regulated environment provides transparency and utilizes the clearinghouse structure (CME Clearing or ForecastEx DCO) to mitigate counterparty risk, contrasting sharply with the often unregulated and opaque nature of offshore OTC binary options platforms.<sup>2</sup>

## Comparison Table: Traditional Binary Options vs. IBKR Event/Forecast Contracts

Feature	Traditional Binary Options (Typical OTC)	IBKR Event/Forecast Contracts
Regulation	Often unregulated or illegally operated; Banned/restricted for retail in EU, AU, warned against by US regulators.	Regulated; Traded on CFTC-registered exchanges (CME, ForecastEx).
Trading Venue	Online platforms, OTC (Broker is counterparty).	Regulated Exchanges (CME, ForecastEx).
Underlying Assets	Forex, Stocks, Indices, Commodities (often short-term price movements).	Specific Futures market daily closing prices (CME); Economic data, Political outcomes, Climate indicators (ForecastEx).
Payout Structure	Fixed % return (e.g., 70-90%)	Fixed settlement (\$1.00 or

	if correct, 100% loss of premium if incorrect.	\$100.00) if correct, \$0 if incorrect. P/L = Settlement - Price Paid.
<b>Risk Profile</b>	Very high risk, often negative expected return, high potential for fraud.	High risk, transparent exchange pricing. Max loss = premium paid. Reduced counterparty/fraud risk.
<b>Counterparty Risk</b>	High risk with unregulated platforms.	Mitigated via exchange clearing (CME, ForecastEx DCO).
<b>Availability on IBKR</b>	No.	Yes.
<b>Key Distinction</b>	Primarily unregulated OTC vs. Regulated Exchange-Traded. Short-term price speculation vs. Specific event outcomes/daily closes.	

The development and promotion of Event and Forecast Contracts represent a clear strategic decision by Interactive Brokers. By leveraging regulated exchange frameworks (including its affiliated ForecastEx), IBKR can cater to market interest in event-driven, binary-outcome trading while remaining compliant and avoiding the significant risks associated with the discredited OTC binary options market.<sup>17</sup> The investment in a dedicated platform (ForecastTrader), specific pricing structures, educational content, API support, and expansion into new contract types like election outcomes demonstrates a commitment to this regulated alternative, potentially attracting speculators and hedgers seeking exposure to specific event risks within a controlled environment.<sup>15</sup>

## VIII. Conclusion and Recommendations

The analysis confirms that Interactive Brokers **does not offer traditional binary options trading**. This position is consistent with the global regulatory landscape, where authorities in major markets like the EU, US, and Australia have either banned or issued strong warnings against these products for retail investors due to their high-risk nature, association with fraud, and significant potential for client losses.<sup>1</sup>

For clients of Interactive Brokers seeking instruments with binary-style payout

structures, the following alternatives are available and recommended for consideration:

1. **IBKR's Event and Forecast Contracts:** These are the most direct alternatives offered by IBKR. They provide exposure to yes/no outcomes on specific events related to futures markets (via CME) or economic, political, and climate indicators (via ForecastEx).<sup>15</sup> Crucially, these are **regulated, exchange-traded contracts**, offering greater transparency and reduced counterparty risk compared to typical OTC binary options. Potential users must thoroughly research the specific contract specifications, underlying markets, pricing mechanics (reflecting probabilities), commission/fee structures, and associated risks before trading.<sup>16</sup>
2. **Standard Listed Options:** Traditional call and put options, widely available on IBKR for stocks, ETFs, indices, and futures, allow traders to speculate on price direction.<sup>18</sup> While not offering a simple binary payout, standard options provide greater strategic flexibility (e.g., spreads, combinations) but require a deeper understanding of options pricing dynamics, including factors like time decay (theta), implied volatility (vega), and price sensitivity (delta, gamma).

### Recommendations:

- **Exercise Extreme Caution:** Investors should remain wary of any platform aggressively marketing traditional binary options, especially those operating offshore or making unrealistic promises of high returns, given the history of fraud in this sector.<sup>1</sup>
- **Understand the Alternatives:** Before trading Event/Forecast Contracts or standard options on IBKR, investors must fully understand how these products work, their unique risk characteristics, and how they differ from the binary options they may have encountered elsewhere.
- **Utilize Educational Resources:** Leverage Interactive Brokers' extensive educational materials, such as the Traders' Academy and specific content on Event/Forecast Contracts, to build knowledge.<sup>18</sup>
- **Assess Suitability:** Carefully consider whether these complex derivative products align with individual investment objectives, risk tolerance, and market knowledge. Futures and options involve substantial risk and are not suitable for all investors.<sup>51</sup>

In summary, Interactive Brokers provides access to a sophisticated suite of regulated financial instruments. While traditional binary options are absent due to significant regulatory and risk concerns, the firm offers compliant, exchange-traded Event and Forecast Contracts as an alternative for traders seeking exposure to binary-outcome events within a controlled and transparent market environment. Thorough due

diligence and education are paramount before engaging with any complex derivative product.

## Works cited

1. Binary options - Moneysmart.gov.au, accessed on April 22, 2025, <https://moneysmart.gov.au/investment-warnings/binary-options>
2. Investor Alert: Binary options and Fraud - SEC.gov, accessed on April 22, 2025, [https://www.sec.gov/investor/alerts/ia\\_binary.pdf](https://www.sec.gov/investor/alerts/ia_binary.pdf)
3. Binary option - Wikipedia, accessed on April 22, 2025, [https://en.wikipedia.org/wiki/Binary\\_option](https://en.wikipedia.org/wiki/Binary_option)
4. Understanding ESMA Regulations - Contentworks Agency, accessed on April 22, 2025, <https://contentworks.agency/understanding-esma-regulations/>
5. ESMA renews binary options prohibition for a further three months from 2 April 2019, accessed on April 22, 2025, <https://www.esma.europa.eu/press-news/esma-news/esma-renews-binary-options-prohibition-further-three-months-2-april-2019>
6. Binary options and CFDs: the AMF adopts national intervention measures - Autorité des marchés financiers, accessed on April 22, 2025, <https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/binary-options-and-cfds-amf-adopts-national-intervention-measures>
7. ESMA adopts final product intervention measures on CFDs and binary options, accessed on April 22, 2025, <https://www.esma.europa.eu/press-news/esma-news/esma-adopts-final-product-intervention-measures-cfds-and-binary-options>
8. The Central Bank, Binary Options and CFDs, accessed on April 22, 2025, <https://www.mccannfitzgerald.com/knowledge/financial-services-regulation/the-central-bank-binary-options-and-cfds>
9. Europe wide ban on risky binary options - DLA Piper, accessed on April 22, 2025, <https://www.dlapiper.com/en/insights/publications/2018/10/finance-and-markets-global-insight-issue-15/europe-wide-ban-on-risky-binary-options>
10. Binary option ban extended, subject to certain exclusions - Taylor Wessing, accessed on April 22, 2025, <https://www.taylorwessing.com/en/insights-and-events/insights/2018/09/binary-option-ban-extended-subject-to-certain-exclusions>
11. ESMA product intervention - Binary Option measures extended and Q & As updated, accessed on April 22, 2025, <https://www.simmons-simmons.de/en/publications/ck0aum4hwdxj0b591k4ctr9s/161118-esma-product-intervention-binary-option-measures-extended-and-q-as-updated>
12. ESMA decision to renew ban on marketing, distribution or sale of binary options enters into force | Global Regulation Tomorrow, accessed on April 22, 2025, <https://www.regulationtomorrow.com/eu/esma-decision-to-renew-ban-on-marketing-distribution-or-sale-of-binary-options-enters-into-force/>
13. Binary Option | IBKR Glossary | IBKR Campus - Interactive Brokers, accessed on

April 22, 2025,

<https://www.interactivebrokers.com/campus/glossary-terms/binary-option/>

14. Investment Products Overview | Interactive Brokers LLC, accessed on April 22, 2025, <https://www.interactivebrokers.com/en/trading/products-invest-prod.php>
15. IBKR ForecastTrader - Interactive Brokers, accessed on April 22, 2025, <https://forecasttrader.interactivebrokers.com/en/home.php>
16. Learning Center - IBKR ForecastTrader - Interactive Brokers, accessed on April 22, 2025, <https://forecasttrader.interactivebrokers.com/en/learn.php>
17. Forecast and Event Contracts | Interactive Brokers LLC, accessed on April 22, 2025, <https://www.interactivebrokers.com/en/pricing/commissions-events.php>
18. Investment Products Options Trading | Interactive Brokers LLC, accessed on April 22, 2025, <https://www.interactivebrokers.com/en/trading/products-options.php>
19. Best Options Trading Platforms for April 2025 - Investopedia, accessed on April 22, 2025, <https://www.investopedia.com/the-best-brokers-for-options-trading-8763492>
20. IBKR Campus - B, accessed on April 22, 2025, <https://www.interactivebrokers.com/campus/traders-glossary/trading-terms-b/>
21. Introduction to Binary Options Trading - NerdWallet, accessed on April 22, 2025, <https://www.nerdwallet.com/article/investing/binary-options-trading>
22. Federal Court Orders International Enterprise to Pay Over \$451 Million for Global Binary Options Fraud | CFTC, accessed on April 22, 2025, <https://www.cftc.gov/PressRoom/PressReleases/9040-25>
23. Chicago Board Options Exchange (CBOE) - Interactive Brokers, accessed on April 22, 2025, <https://www.interactivebrokers.ca/en/general/education/cboeExchange.php>
24. CBOT® Binary Options on the Target Federal Funds Rate - Interactive Brokers, accessed on April 22, 2025, <https://www.interactivebrokers.com/download/binary.pdf>
25. Commodity Futures Trading Commission | CFTC, accessed on April 22, 2025, <https://www.cftc.gov/>
26. Press Releases | CFTC, accessed on April 22, 2025, <https://www.cftc.gov/PressRoom/PressReleases>
27. Derivatives, Legislative and Regulatory Weekly Update (February 7, 2025) - Gibson Dunn, accessed on April 22, 2025, <https://www.gibsondunn.com/derivatives-legislative-and-regulatory-weekly-update-february-7-2025/>
28. February's Key Crypto Policy Shifts: SEC, CFTC & Congress - The National Law Review, accessed on April 22, 2025, <https://natlawreview.com/article/blockchain-bi-weekly-highlights-last-few-weeks-web3-law-february-14-2025>
29. Election Contracts and Sports Event Contracts: The Future of Regulated Event-Based Trading | Insights | Holland & Knight, accessed on April 22, 2025, <https://www.hklaw.com/en/insights/publications/2025/02/election-contracts-and-sports-event-contracts-the-future>
30. CFTC Issues Proposed Rules on Event Contracts - Morrison Foerster, accessed on

April 22, 2025,

<https://www.mofo.com/resources/insights/240520-cftc-issues-proposed-rules-on-event-contracts>

31. Options-Specific Tools and Services | Trading Lesson - Interactive Brokers, accessed on April 22, 2025, <https://www.interactivebrokers.com/campus/trading-lessons/student-trading-lab-options-specific-tools-and-services/>
32. About the Interactive Brokers Group, accessed on April 22, 2025, <https://www.interactivebrokers.com/en/general/about/info-and-history.php>
33. Event Contracts Fundamentals | Trading Course - Interactive Brokers, accessed on April 22, 2025, <https://www.interactivebrokers.com/campus/trading-course/event-contracts-fundamentals/>
34. Economic Forecast Contracts from ForecastEx | Trading Course - Interactive Brokers LLC, accessed on April 22, 2025, <https://www.interactivebrokers.com/campus/trading-course/forecastex>
35. Products, Exchanges and Contracts Search | Interactive Brokers LLC, accessed on April 22, 2025, <https://www.interactivebrokers.com/en/trading/products-exchanges.php>
36. GlobalTrader Products | Interactive Brokers LLC, accessed on April 22, 2025, <https://www.interactivebrokers.com/en/trading/globaltrader/products.php>
37. Commissions Options | Interactive Brokers LLC, accessed on April 22, 2025, <https://www.interactivebrokers.com/en/pricing/commissions-options.php>
38. OptionTrader for Option Trading | Interactive Brokers LLC, accessed on April 22, 2025, <https://www.interactivebrokers.com/en/software/pdfhighlights/PDF-OptionTrader.php>
39. CME Group Futures Trading | Interactive Brokers LLC, accessed on April 22, 2025, <https://www.interactivebrokers.com/en/trading/cme-futures-trading.php>
40. IB Contract Information Center - Interactive Brokers, accessed on April 22, 2025, [https://pennies.interactivebrokers.com/cstools/contract\\_info/](https://pennies.interactivebrokers.com/cstools/contract_info/)
41. Product and Exchange Listings | Interactive Brokers LLC, accessed on April 22, 2025, <https://www.ibkr.com.hk/en/pricing/product-exchange-overview.php>
42. New Products | Interactive Brokers LLC, accessed on April 22, 2025, <https://www.interactivebrokers.com/en/trading/productsupdates.php>
43. Product Search - IBKR Guides, accessed on April 22, 2025, <https://www.ibkrguides.com/traderworkstation/product-search.htm>
44. Interactive Brokers Expands Crypto Trading Again with Additional Tokens, accessed on April 22, 2025, <https://www.interactivebrokers.com/en/general/about/mediaRelations/4-9-25.php>
45. Interactive Brokers Expands Crypto Trading with New Tokens - Business Wire, accessed on April 22, 2025, <https://www.businesswire.com/news/home/20250326324171/en/Interactive-Brokers-Expands-Crypto-Trading-with-New-Tokens>
46. Press Releases | Interactive Brokers LLC, accessed on April 22, 2025,



- <https://www.interactivebrokers.com/en/general/about/press-releases.php>
47. 2025 Press Releases - Interactive Brokers Investor Relations, accessed on April 22, 2025,  
<https://investors.interactivebrokers.com/en/general/about/press-releases-nav.php>
48. Interactive Brokers Introduces Forecast Contracts on Election Outcomes - Business Wire, accessed on April 22, 2025,  
<https://www.businesswire.com/news/home/20241002956164/en/Interactive-Brokers-Introduces-Forecast-Contracts-on-Election-Outcomes>
49. Trading ForecastEx Event Contracts at Interactive Brokers, accessed on April 22, 2025,  
<https://www.interactivebrokers.com/campus/trading-lessons/trading-forecast-ex-event-contracts/>
50. Using Forecast Contracts to Hedge Economic and Climate Risks - Interactive Brokers, accessed on April 22, 2025,  
<https://www.interactivebrokers.com/campus/trading-lessons/forecast-contracts-to-hedge/>
51. What is an Event Contract | Trading Lesson - Interactive Brokers, accessed on April 22, 2025,  
<https://www.interactivebrokers.com/campus/trading-lessons/what-is-an-event-contract/>
52. Forecast & Event Contracts Explained - Cents of Security Podcast Ep. 69 - YouTube, accessed on April 22, 2025,  
<https://www.youtube.com/watch?v=rMm-V95moXc>
53. IBKR ForecastTrader, accessed on April 22, 2025,  
<https://www.ibkrguides.com/orgportal/trade/eventtrader.htm>
54. Trading Forecast Contracts and Event Contracts for Advisors and Brokers - IBKR Guides, accessed on April 22, 2025,  
<https://www.ibkrguides.com/brokerportal/forecast-trader-advisors-brokers.htm>
55. Event Contracts in the Web API - IBKR Campus, accessed on April 22, 2025,  
<https://www.interactivebrokers.com/campus/ibkr-api-page/event-contracts/>
56. Forecast & Event Contracts Explained | IBKR Podcasts, accessed on April 22, 2025,  
<https://www.interactivebrokers.com/campus/podcasts/cents-of-security/forecast-event-contracts-explained/>
57. Forecast & Event Contracts Explained | IBKR Podcasts, accessed on April 22, 2025,  
<https://www.interactivebrokers.com/campus/podcasts/forecast-event-contracts-explained/>