

# Analysis of Binary Options Availability via OptionsXpress and Charles Schwab

## 1.0 Executive Summary

This report addresses the availability of binary options trading through the OptionsXpress platform, both historically and following its acquisition by The Charles Schwab Corporation ("Schwab"), as well as the current offerings of Charles Schwab.

The investigation concludes that OptionsXpress, prior to and during its acquisition by Charles Schwab, focused its services on standard listed equity options and futures trading. There is no evidence to suggest that OptionsXpress ever offered binary options. Charles Schwab completed the acquisition of OptionsXpress in 2011 and fully integrated its technology and client accounts by 2017; OptionsXpress no longer exists as a distinct entity or platform.<sup>1</sup>

Furthermore, Charles Schwab does not currently offer binary options trading on any of its platforms, including Schwab.com, Schwab Mobile, or the thinkorswim suite acquired from TD Ameritrade.<sup>3</sup> Schwab's derivatives offerings are centered on standard listed options, futures, and options on futures, supported by extensive tools, education, and specialized support for these conventional products.<sup>3</sup>

The regulatory environment in the United States strictly governs binary options trading. Legal trading of these instruments by U.S. residents is restricted to exchanges specifically registered with the Commodity Futures Trading Commission (CFTC) or the Securities and Exchange Commission (SEC) as Designated Contract Markets (DCMs) or equivalent.<sup>7</sup> Mainstream brokerage firms like Charles Schwab typically do not provide direct access to these niche products, likely due to the complex regulatory requirements, specialized market structure, and significant reputational risks associated with the binary options market, particularly the prevalence of fraud among unregulated offshore providers.<sup>7</sup> The acquisition of OptionsXpress was strategically aimed at enhancing Schwab's capabilities for active traders engaging with *standard* options and futures, leveraging OptionsXpress's recognized platform strengths in that specific domain.<sup>10</sup>

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

## 2.0 The Transformation of OptionsXpress: From Pioneer to Integration

Understanding the history and strategic focus of OptionsXpress is crucial to

determining its product offerings, particularly concerning binary options, before its absorption into Charles Schwab.

## **2.1 Profile: OptionsXpress's Market Niche**

OptionsXpress Holdings, Inc., founded in Chicago in February 2000 and launching its website later that year, quickly carved out a significant niche in the online brokerage landscape.<sup>12</sup> Its primary focus was catering to active investors and traders specifically interested in *equity options and futures*.<sup>13</sup> The company differentiated itself by providing sophisticated trading tools, advanced analytics, and comprehensive educational resources through what was considered an innovative online platform.<sup>11</sup> This strategic positioning targeted a clientele seeking more advanced capabilities than typical discount brokers offered at the time, particularly in the derivatives space.

The company's growth trajectory and strategic decisions consistently reinforced this core focus. In January 2007, OptionsXpress acquired XpressTrade, a fellow Chicago-based firm specializing in futures and forex brokerage, enhancing its capabilities in exchange-traded futures.<sup>12</sup> In April 2009, it acquired Optionetics, Inc., a well-regarded provider of options trading education and strategies, for an initial \$20 million.<sup>12</sup> These acquisitions demonstrate a clear pattern: strengthening the company's offerings and expertise within the realm of *standard* exchange-traded derivatives (options and futures) and the associated educational support required by active traders in these markets. The documented strategic path of OptionsXpress, centered on listed options, futures, and trader education, shows a consistent effort to deepen its specialization in these conventional derivatives markets, rather than diversifying into fundamentally different product types like binary options, which possess distinct characteristics, regulatory frameworks, and target audiences.

## **2.2 Milestone: Acquisition by Charles Schwab**

In March 2011, The Charles Schwab Corporation announced a definitive agreement to acquire OptionsXpress in an all-stock deal valued at approximately \$1.0 billion.<sup>11</sup> This significant transaction underscored the growing importance of the active trader segment and derivatives trading within the retail brokerage industry. Schwab's stated motivation was to leverage OptionsXpress's platform and expertise to attract and better serve active investors, particularly those utilizing options and futures strategies.<sup>10</sup> Schwab President and CEO Walt Bettinger highlighted OptionsXpress's "industry-leading and award-winning client tools" and its appeal to clients "increasingly using options and other trading strategies".<sup>11</sup>

The acquisition was explicitly framed around gaining OptionsXpress's "impressive

options and futures capabilities".<sup>1</sup> Financial analysts drew parallels between this deal and TD Ameritrade's 2009 acquisition of thinkorswim, another transaction driven by the desire to obtain an advanced trading platform renowned for its capabilities in *standard* options trading.<sup>10</sup> The substantial \$1 billion valuation paid by Schwab was justified by the perceived value of OptionsXpress's technology, established client base (around 400,000 accounts with \$8.4 billion in assets at the time), and expertise specifically within the listed options and futures domain.<sup>1</sup> There is no mention in any contemporaneous announcements, regulatory filings, or analyst commentary surrounding the acquisition that binary options were part of the OptionsXpress offering or a factor in Schwab's strategic interest.<sup>1</sup> The investment and public statements unequivocally focused on strengthening Schwab's position in the mainstream, regulated derivatives market.

The acquisition officially closed on September 1, 2011.<sup>1</sup> Initial plans involved maintaining separate brand identities while integration work commenced, allowing Schwab clients access to the OptionsXpress platform and enabling linked account views and asset transfers.<sup>1</sup>

### **2.3 Legacy: Integration and Platform Evolution**

Following the 2011 closing, Schwab embarked on a multi-year process to integrate OptionsXpress's technology and clients into its broader ecosystem. The explicit goal was to eventually utilize the OptionsXpress trading platform as Schwab's own advanced offering for active traders.<sup>10</sup>

This integration culminated in a major announcement in 2017. Schwab launched its new StreetSmart Central™ (web) and StreetSmart Mobile™ trading platforms, explicitly stating that these platforms embedded the "powerful and easy-to-use derivatives trading experience of optionsXpress".<sup>2</sup> Concurrently, all remaining OptionsXpress client accounts were fully migrated to Schwab, marking the end of OptionsXpress as a separate brand and platform.<sup>2</sup>

Crucially, the announcement detailed the capabilities of these new integrated platforms, highlighting the ability to trade *equities, options, futures, and futures options*.<sup>2</sup> The features emphasized included advanced *standard* options trading capabilities and access to Schwab's research and education.<sup>2</sup> The description of the final, integrated product suite, representing the culmination of absorbing OptionsXpress's valued assets, focused exclusively on standard, exchange-traded instruments. The complete absence of any mention of binary options in this definitive integration announcement strongly suggests they were never part of the OptionsXpress offering that Schwab acquired and integrated into its core services for

active traders.

### **3.0 Charles Schwab's Trading Ecosystem: Offerings and Platforms**

To determine if Charles Schwab currently offers binary options, it is necessary to examine its overall service scope, specific derivatives offerings, and available trading platforms.

#### **3.1 Overview: Scope of Schwab's Brokerage Services**

Charles Schwab stands as one of the largest and most comprehensive financial services firms in the United States. It provides a vast array of products and services encompassing securities brokerage, banking, money management, financial advisory services, corporate retirement plan services, and custody services for Registered Investment Advisors (RIAs).<sup>1</sup> With trillions of dollars in client assets and millions of accounts, Schwab serves a diverse clientele ranging from novice investors seeking basic services to highly active traders demanding sophisticated tools, as well as institutional clients.<sup>1</sup>

#### **3.2 Derivatives Trading at Schwab: Emphasis on Standard Options and Futures**

Schwab places significant emphasis on its offerings for traders of *standard listed options* and *futures*. The firm actively markets these products, highlighting competitive commission structures (\$0 base commission plus \$0.65 per contract for online listed options trades, \$2.25 per contract for futures and futures options).<sup>3</sup>

Schwab provides multiple trading platforms tailored to different needs. These include its primary website (Schwab.com), the Schwab Mobile app, and the highly regarded thinkorswim suite (desktop, web, and mobile), which became part of Schwab following the acquisition of TD Ameritrade.<sup>3</sup> The thinkorswim platforms are particularly promoted for their advanced charting, analytics, strategy testing, and order entry capabilities designed specifically for complex *standard options* and futures trading.<sup>3</sup>

Supporting these platforms is a wealth of resources dedicated to *standard options* and futures traders. This includes extensive educational materials (articles, videos, webcasts), daily market commentary from options specialists, live and on-demand coaching sessions demonstrating platform usage and trading principles, and dedicated trade desk support staffed by experienced traders.<sup>3</sup> Schwab also offers the paperMoney® simulated trading environment within thinkorswim, allowing clients to practice trading standard options and futures strategies with virtual funds.<sup>3</sup> Discussions within user communities also focus on the availability and specifics of

trading standard products like options on micro E-mini futures, further highlighting the focus on exchange-traded derivatives.<sup>24</sup> The consistent and extensive focus on resources, tools, and support for standard options and futures underscores where Schwab directs its efforts in the derivatives space.

### **3.3 Product Audit: Absence of Binary Options**

A detailed review of Charles Schwab's publicly available information regarding its investment products yields no evidence that binary options are offered. Official sections on the Schwab website detailing trading products, including dedicated pages for options trading aimed at both domestic U.S. and international clients, consistently omit any mention of binary options.<sup>3</sup>

The product menus and descriptions focus exclusively on standard listed options (covering single-leg and multi-leg strategies), futures contracts, options on futures, stocks, ETFs, bonds, mutual funds, and other traditional investment vehicles.<sup>3</sup> Platform descriptions, particularly for the advanced thinkorswim suite, detail features relevant to standard options analysis, such as Greeks calculations, options probability analysis, options screeners, strategy risk/reward graphing (Analyze tab), and proprietary indicators like the Sizzle Index™ for spotting unusual options volume and volatility.<sup>3</sup> None of these features or descriptions pertain to the unique structure or trading mechanics of binary options.

Given Schwab's position as a major, regulated broker that provides comprehensive documentation and marketing for its available products, the complete absence of binary options from all official materials is significant. Major brokers are generally transparent about their offerings. If Schwab offered binary options, a distinct product with specific regulatory implications, it would almost certainly be listed alongside its other tradable instruments. Its omission strongly indicates that binary options are not part of Schwab's product suite.

## **4.0 Demystifying Binary Options: Definition and Market Context**

To fully grasp why OptionsXpress likely never offered binary options and why Schwab currently does not, it is essential to understand what binary options are and how they differ from the standard options traded on major exchanges.

### **4.1 Definition and Key Characteristics**

Binary options are a type of exotic option contract where the payoff is structured as a fixed amount or nothing at all.<sup>25</sup> They are based on a simple "yes or no" proposition concerning the price of an underlying asset (like a stock index, currency pair, or

commodity) relative to a specific price level (the strike price) at a predetermined expiration time, or whether a specific event occurs.<sup>7</sup>

If the trader correctly predicts the outcome (e.g., the asset price will be above the strike price at expiration), the option expires "in-the-money," and the trader receives a fixed, pre-agreed payout. If the prediction is incorrect, the option expires "out-of-the-money," and the trader loses their entire investment (the premium paid for the option).<sup>25</sup> Unlike standard options, the profit or loss is not dependent on the magnitude of the price movement beyond the strike price; it's an all-or-nothing outcome based purely on satisfying the binary condition at expiration.<sup>25</sup>

Crucially, binary options do not confer any rights or obligations regarding the underlying asset itself. The holder cannot exercise the option to buy or sell the underlying stock, commodity, or currency.<sup>25</sup> They represent a direct wager on a specific price outcome or event occurrence within a defined timeframe.<sup>27</sup>

## 4.2 Market Context and Evolution

While the concept of binary payoffs existed in finance theory, binary options structured as tradable contracts for retail investors gained prominence in the U.S. around 2008. This followed approval from the SEC for listing on regulated exchanges like the Chicago Board Options Exchange (CBOE) and the American Stock Exchange (AMEX).<sup>25</sup>

The period following the 2008 financial crisis saw a rapid proliferation of online platforms marketing binary options trading directly to retail clients.<sup>29</sup> Many of these platforms operated offshore, outside the purview of U.S. regulators.<sup>8</sup> This largely unregulated expansion unfortunately became fertile ground for fraudulent activities. Numerous complaints surfaced regarding scams, refusal to pay out winnings, identity theft, and manipulation of trading software by unscrupulous operators.<sup>7</sup>

This association with widespread fraud led to significant regulatory backlash globally. Many countries and regions, including the European Union, the UK, Canada, and Australia, have banned the sale of binary options to retail investors.<sup>25</sup> In the United States, while not banned outright, they remain legal *only* if traded on a CFTC or SEC-regulated exchange.<sup>7</sup> The reputation of binary options has been considerably tarnished by the actions of unregulated offshore entities, distinguishing them sharply from standard, exchange-traded options offered by mainstream brokers.

To clarify the fundamental differences, the following table compares key features:



**Table 1: Feature Comparison: Standard Options vs. Binary Options**

Feature	Standard Options	Binary Options
<b>Payoff Structure</b>	Variable profit/loss based on the difference between asset price and strike price	Fixed payout if in-the-money, loss of entire premium if out-of-the-money
<b>Underlying Asset Rights</b>	Holder has the right (not obligation) to buy (call) or sell (put) the underlying asset	No rights to the underlying asset; purely a wager on price/event outcome
<b>Risk/Reward Profile</b>	Potential for large gains/losses (limited loss for buyers, potentially unlimited risk for uncovered sellers)	Fixed maximum profit (payout amount) and fixed maximum loss (premium paid) per contract
<b>Regulation (U.S.)</b>	Traded on regulated national securities/futures exchanges (e.g., CBOE, CME, NYSE)	Legal only on specific CFTC/SEC-regulated exchanges (DCMs like Nadex, Cantor, CME)
<b>Typical Platform</b>	Offered by most mainstream brokerage firms (e.g., Schwab, Fidelity, E*TRADE)	Offered primarily by specialized regulated exchanges (e.g., Nadex) or unregulated offshore platforms

Source: Synthesized from <sup>8</sup>

This comparison highlights that binary options are a fundamentally distinct product from standard options, with different mechanics, risk profiles, and regulatory treatment. Offering one does not imply offering the other.

## **5.0 U.S. Regulatory Framework for Binary Options**

The regulatory landscape in the United States is a critical factor influencing whether established brokers like Charles Schwab offer binary options.

### **5.1 Oversight Bodies and Registration Requirements**

Binary options trading in the U.S. falls under the jurisdiction of federal regulators. Options based on commodities (like oil or gold) or foreign exchange rates are typically

overseen by the Commodity Futures Trading Commission (CFTC), while those based on securities (like stocks or stock indexes) may be regulated by the Securities and Exchange Commission (SEC).<sup>7</sup>

The most critical regulatory requirement is that any platform offering binary options trading to U.S. residents *must* be registered with the appropriate agency (CFTC or SEC) and operate as a Designated Contract Market (DCM), a registered securities exchange, or a legally exempt entity.<sup>7</sup> Operating an unregistered platform that solicits or accepts funds from U.S. residents for binary options trading is illegal.<sup>7</sup>

## 5.2 Designated Contract Markets (DCMs) as Legal Venues

Despite the proliferation of websites globally that claim to offer binary options, the vast majority are not registered in the U.S. and are therefore operating unlawfully with respect to U.S. customers.<sup>7</sup> Trading on such platforms exposes investors to significant risks, including fraud and loss of funds, with little or no legal recourse through U.S. regulatory bodies or courts.<sup>7</sup>

The number of legally registered venues for binary options trading in the U.S. is extremely limited. The CFTC explicitly identifies only three DCMs currently authorized to offer these products: the North American Derivatives Exchange (Nadex), Cantor Exchange, LP, and the Chicago Mercantile Exchange, Inc. (CME).<sup>8</sup> Of these, Nadex is the most prominent platform specifically focused on offering binary options, as well as related products like knock-outs and call spreads, to retail traders.<sup>8</sup>

**Table 2: CFTC-Designated Contract Markets (DCMs) Permitted for U.S. Binary Options Trading**

Exchange Name	Regulatory Body	Notes
North American Derivatives Exchange (Nadex)	CFTC	Specializes in retail binary options
Cantor Exchange, LP	CFTC	Offers various binary option contracts
Chicago Mercantile Exchange, Inc. (CME)	CFTC	Primarily a futures exchange, lists some binaries

Source:.<sup>8</sup> Note: This list reflects information available as of the source documents;



*verification with the CFTC for the most current status is recommended.*

This short list demonstrates that legal binary options trading occurs within a highly specialized and restricted market segment, separate from the broad range of products offered by general-service brokerage firms.

### **5.3 Regulatory Warnings and Risks**

The CFTC and other regulatory bodies frequently issue public warnings regarding the high risks associated with binary options, particularly those offered by unregistered offshore platforms.<sup>7</sup> These warnings highlight common fraudulent practices, including:

- Refusal to credit customer accounts or reimburse funds.<sup>8</sup>
- Identity theft.<sup>8</sup>
- Manipulation of trading software to generate losing trades.<sup>8</sup>
- False claims about investment returns and misrepresentation of past performance.<sup>8</sup>
- Use of fake U.S. addresses, sophisticated websites, fabricated testimonials, and high-pressure sales tactics by purported "brokers" to create an illusion of legitimacy.<sup>7</sup>

The fact that many fraudulent operators are based overseas makes investigation, prosecution, and recovery of lost funds extremely difficult for U.S. authorities and investors.<sup>7</sup> The FBI estimates that binary options scams steal billions of dollars annually worldwide.<sup>26</sup>

The combination of a stringent regulatory framework requiring specific exchange registration (DCM status) for legal operation, coupled with the pervasive fraud and negative reputation stemming from the unregulated offshore market, creates a challenging environment. For large, established, and heavily regulated brokerage firms like Charles Schwab, which prioritize compliance and brand reputation, the significant compliance burden and the potential reputational damage associated with offering binary options likely outweigh any potential benefits. This provides a compelling business rationale for focusing on their core offerings of standard, well-regulated financial products rather than venturing into the controversial and high-risk binary options arena.

## **6.0 Investigative Findings: Addressing the Core Query**

Synthesizing the evidence gathered from product documentation, historical records, acquisition details, and regulatory context allows for direct answers to the initial query

regarding OptionsXpress, Charles Schwab, and binary options.

### 6.1 Historical Analysis: Did OptionsXpress Offer Binary Options?

Based on a review of available information, **there is no evidence indicating that OptionsXpress offered binary options trading** at any point before or during its acquisition by Charles Schwab.

This conclusion is supported by several factors:

- Consistent descriptions of OptionsXpress emphasize its specialization in *listed equity options and futures*, targeting active traders needing advanced tools for these specific markets.<sup>1</sup>
- The company's strategic acquisitions, such as XpressTrade (futures/forex) and Optionetics (options education), align perfectly with strengthening its position in the *standard* derivatives market, not expanding into binary options.<sup>12</sup>
- Schwab's publicly stated rationale for the \$1 billion acquisition focused entirely on acquiring OptionsXpress's platform, technology, and client base for *standard options and futures* trading.<sup>1</sup>
- The final integration of OptionsXpress technology into Schwab's StreetSmart platforms resulted in enhanced capabilities explicitly for trading *equities, standard options, futures, and futures options*, with no mention of binary options.<sup>2</sup>
- While the retail binary options market saw significant growth post-2008<sup>25</sup>, overlapping with OptionsXpress's operational period pre-acquisition, the company's documented focus remained consistently on standard exchange-traded derivatives.

### 6.2 Current Assessment: Does Charles Schwab Offer Binary Options?

Based on current product offerings and platform documentation, **Charles Schwab does not offer binary options trading**.

Supporting evidence for this conclusion includes:

- A thorough review of Schwab's official websites (both domestic and international) and detailed product lists reveals no mention of binary options as an available investment product.<sup>3</sup> The offerings clearly delineate standard options, futures, stocks, ETFs, etc.
- Schwab's trading platforms (Schwab.com, Schwab Mobile, and the thinkorswim suite) are explicitly designed and marketed with tools and features tailored for trading standard financial instruments, particularly listed options and futures.<sup>3</sup>

- The U.S. regulatory framework restricts legal binary options trading to a small number of specific CFTC/SEC-regulated exchanges (DCMs).<sup>7</sup> Schwab, operating as a general brokerage firm, does not appear to provide direct access to these specialized markets.
- The significant regulatory hurdles, compliance costs, and substantial reputational risks associated with the binary options market, particularly given the prevalence of fraud in the unregulated sector, make it an unattractive product line for a major, compliance-focused institution like Schwab.
- While some newer brokers may explore partnerships to offer access to regulated binary options or event contracts (e.g., Webull's announced partnership with Kalshi<sup>17</sup>), there is no indication that Schwab has pursued such an arrangement for binary options.

## 7.0 Conclusion and Market Perspective

The analysis definitively concludes that **neither OptionsXpress historically, nor its acquirer Charles Schwab currently, offers binary options trading**. OptionsXpress built its reputation and value proposition around providing advanced tools and resources for active traders focused on *standard listed options and futures*. This expertise and technology were the explicit targets of Schwab's \$1 billion acquisition in 2011. The subsequent integration process absorbed these capabilities into Schwab's own enhanced platforms for active traders, continuing the focus on conventional exchange-traded derivatives.

Charles Schwab's current product suite, detailed extensively on its official platforms, includes a wide range of traditional investment products but conspicuously excludes binary options. This absence, combined with the stringent U.S. regulatory environment that confines legal binary options trading to a few specialized, designated exchanges (like Nadex, Cantor Exchange, and CME), strongly indicates that Schwab does not participate in this market segment.<sup>8</sup> The high compliance burden and significant reputational risks associated with binary options, largely due to widespread fraud among unregulated offshore providers frequently warned about by regulators<sup>7</sup>, further support the assessment that a mainstream broker like Schwab would strategically avoid this product category.

Investors specifically seeking to trade binary options within the U.S. legal framework must look to the CFTC-regulated exchanges designated for this purpose. They will not find these products available through general brokerage firms such as Charles Schwab. Furthermore, extreme caution is warranted regarding any platform offering binary options outside of these regulated U.S. exchanges, given the high potential for

fraudulent activity.

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