

# Analysis of Binary Options Availability: Scottrade and Successor Charles Schwab

## I. Executive Summary

This report addresses the availability of binary options trading, specifically concerning the former brokerage firm Scottrade and its ultimate successor, Charles Schwab. Scottrade ceased to exist as an independent entity following a series of acquisitions. Its brokerage operations were first acquired by TD Ameritrade, which was subsequently acquired by Charles Schwab. Consequently, Scottrade itself does not offer any financial services, including binary options.

The analysis confirms that Charles Schwab, the current entity managing former Scottrade accounts, **does not offer binary options trading** to its retail clients. Schwab provides a wide array of investment products, including stocks, bonds, ETFs, mutual funds, standard options, futures, and foreign exchange (forex), supported by various trading platforms, including the acquired thinkorswim suite. However, binary options are conspicuously absent from their product listings and platform descriptions.<sup>1</sup>

Furthermore, the regulatory environment in the United States for binary options is highly restrictive. While legal trading can occur on a very limited number of exchanges regulated by the Commodity Futures Trading Commission (CFTC), the market is plagued by fraudulent, unregistered online platforms, often based overseas, illegally targeting U.S. investors.<sup>3</sup> Federal agencies like the SEC, CFTC, and FBI have issued numerous warnings about these prevalent scams.<sup>3</sup> Major U.S. brokerages, including Charles Schwab, generally do not facilitate trading in these instruments for retail clients, likely due to the significant regulatory complexities, inherent product risks, and pervasive association with fraudulent activities. Investors seeking options trading through Schwab should explore their standard options offerings and exercise extreme caution regarding any platform promoting binary options, ensuring rigorous verification of regulatory status with U.S. authorities.

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

## II. The Journey of Scottrade: Acquisition and Integration into Charles Schwab

Understanding the current status of Scottrade requires tracing its path through two major corporate acquisitions that reshaped the U.S. discount brokerage landscape.

## **Scottrade's History and Demise**

Founded in 1980 by Rodger O. Riney as Scottsdale Securities, the firm initially operated as a traditional retail stockbroker.<sup>8</sup> Relocating its headquarters to St. Louis in 1985, the company grew steadily, launching its website and electronic trading platform in 1996. This move proved highly successful, with online trades rapidly becoming the dominant form of business for the company by 2000.<sup>8</sup> Scottrade became a well-known name in the discount brokerage space, even acquiring naming rights for the St. Louis Blues' arena (formerly Scottrade Center, now Enterprise Center) in 2006.<sup>8</sup> However, its journey as an independent firm concluded on September 18, 2017, when its acquisition by TD Ameritrade was finalized.<sup>8</sup>

## **Acquisition by TD Ameritrade**

In October 2016, TD Ameritrade announced its intention to acquire Scottrade's brokerage operations in a deal valued at approximately \$4 billion.<sup>8</sup> The banking division, Scottrade Bank, was separately acquired by TD Bank Group.<sup>8</sup> The acquisition of the brokerage arm closed on September 18, 2017.<sup>8</sup> Following the closure, Scottrade client accounts, representing roughly 3 million accounts and \$170 billion in assets, were transitioned onto the TD Ameritrade platform in February 2018.<sup>9</sup> This transition, like many large-scale system migrations, was not without potential issues for clients; some former Scottrade customers reported difficulties, such as the loss of historical transaction data if they had not proactively saved it prior to the move.<sup>12</sup>

## **TD Ameritrade's Acquisition by Charles Schwab**

The consolidation continued just a few years later. In November 2019, Charles Schwab announced its plan to acquire TD Ameritrade in a massive all-stock transaction valued at approximately \$26 billion.<sup>9</sup> This merger combined the two largest publicly traded discount brokers, creating an industry behemoth.<sup>9</sup> The deal officially closed on October 6, 2020.<sup>14</sup>

The integration of these two giants was a complex, multi-year undertaking. Schwab initially projected the process would take 18 to 36 months, involving the migration of millions of client accounts (including the former Scottrade accounts residing at TD Ameritrade) and trillions of dollars in client assets.<sup>9</sup> Schwab operated TD Ameritrade as a separate broker-dealer during the lengthy integration period.<sup>13</sup> The final group of TD Ameritrade client accounts, representing approximately 1.8 million accounts and \$350 billion in assets, was transitioned to the Schwab platform over the weekend of May 11-12, 2024. This event marked the full completion of the integration, with TD

Ameritrade platforms subsequently being decommissioned.<sup>14</sup> Former Scottrade clients are now fully integrated into the Charles Schwab ecosystem.

**Table: Timeline of Key Acquisition/Merger Events**

Date	Event	Supporting Documents
Oct 24, 2016	TD Ameritrade announces acquisition of Scottrade	9
Sep 18, 2017	TD Ameritrade closes Scottrade acquisition	8
Feb 2018	Scottrade client accounts transitioned to TD Ameritrade	11
Nov 25, 2019	Schwab announces acquisition of TD Ameritrade	10
Oct 6, 2020	Schwab completes acquisition of TD Ameritrade	14
May 13, 2024	Schwab completes final TD Ameritrade account transitions	15

The sequential absorption of Scottrade into TD Ameritrade, and subsequently TD Ameritrade into Charles Schwab, is indicative of a powerful consolidation trend within the financial services industry. This trend was significantly accelerated by competitive pressures, most notably the "race to zero" commissions on stock and ETF trades, initiated by newer fintech firms and rapidly adopted by established players like Schwab and TD Ameritrade in late 2019.<sup>10</sup> Eliminating a major revenue stream like commissions increased the importance of achieving massive scale. Larger firms can spread fixed costs over a wider asset base, potentially lowering operating expenses as a percentage of client assets (EOCA), a benefit Schwab explicitly cited regarding the TD Ameritrade acquisition.<sup>13</sup> The merger created a combined entity with client assets reported between \$5 trillion and \$6 trillion at different stages<sup>9</sup>, providing significant scale advantages. Furthermore, acquisitions allow firms to quickly gain valuable technology and client segments, such as Schwab's integration of TD Ameritrade's highly regarded thinkorswim trading platform.<sup>13</sup> The demise of

independent firms like Scottrade illustrates how the competitive landscape shifted, favoring larger, diversified institutions better positioned to compete on price, technology, and breadth of service.

While strategically advantageous for the acquiring firms, these large-scale mergers inevitably create transition challenges for clients. The integration process, spanning years in the case of Schwab and TD Ameritrade<sup>13</sup>, involves complex data migration and requires clients to adapt to new platforms, fee structures, and service models. As noted, the Scottrade-to-TD Ameritrade transition led to data loss for some unprepared clients.<sup>12</sup> Even with careful planning, Schwab's own documentation acknowledges that certain historical data points, like account balance history charts, only reflect data from the point of transition forward.<sup>11</sup> Although Schwab reported increasing client satisfaction scores post-transition<sup>15</sup>, the journey for a former Scottrade client involved navigating multiple platform changes and potential data continuity issues, highlighting inherent friction points in industry consolidation.

### III. Charles Schwab's Current Investment Landscape

Following the complete integration of TD Ameritrade, Charles Schwab offers a broad spectrum of investment products and services, aiming to cater to a diverse clientele ranging from self-directed investors to active traders and those seeking comprehensive wealth management.<sup>17</sup>

#### Core Investment Products

Schwab provides access to a wide variety of markets and instruments:

- **Stocks and ETFs:** Commission-free online trading for U.S. listed stocks and a vast selection of Exchange-Traded Funds (ETFs) is a cornerstone offering.<sup>1</sup> Schwab also facilitates trading in international stocks from numerous countries and exchanges.<sup>1</sup> Over-the-counter (OTC) equities may incur commissions.<sup>1</sup>
- **Mutual Funds:** Clients can access thousands of mutual funds, including many no-load, no-transaction-fee options through Schwab's Mutual Fund OneSource® service.<sup>1</sup> Transaction fees may apply to other funds, and short-term redemption fees can apply to certain no-transaction-fee funds held for less than 90 days.<sup>1</sup>
- **Bonds and Fixed Income:** A comprehensive selection of fixed income products, including corporate and municipal bonds, Treasuries, and Certificates of Deposit (CDs), is available, supported by specialized help and screening tools.<sup>1</sup>
- **Standard Options:** Schwab offers extensive capabilities for trading standard listed options, leveraging the powerful thinkorswim platform inherited from TD Ameritrade. This includes sophisticated tools for analysis (Greeks, probability

analysis, screeners), strategy building, and risk assessment.<sup>2</sup> Trading incurs a per-contract fee (\$0.65) but no base online commission.<sup>16</sup> Access to options trading requires specific approval levels based on the client's financial situation, experience, and objectives.<sup>19</sup> Options carry a high level of risk and are not suitable for all investors.<sup>1</sup>

- **Futures:** Clients approved for futures trading can access various markets nearly 24 hours a day during the trading week. This includes futures contracts and options on futures for certain underlying assets (e.g., E-mini index futures).<sup>1</sup> Trading futures involves a per-contract commission (\$2.25).<sup>16</sup> Futures trading requires a specific account setup and carries substantial risk.<sup>1</sup>
- **Forex (Foreign Exchange):** Trading in the global currency market is available through Charles Schwab Futures and Forex LLC, a registered Futures Commission Merchant and NFA Forex Dealer Member.<sup>1</sup> Trading is commission-free, with costs embedded in the bid/ask spread.<sup>1</sup>
- **Cryptocurrency Exposure:** Schwab explicitly states that spot trading of cryptocurrencies is *not* currently available on its platform.<sup>1</sup> However, it notes that choices exist for gaining exposure to cryptocurrency markets, likely referring to products such as cryptocurrency futures (traded on exchanges like CME), ETFs linked to crypto futures, or potentially shares in trusts holding cryptocurrencies or stocks of companies involved in the crypto industry.
- **Other Products:** Schwab also offers cash management solutions like Money Market Funds and banking services through Schwab Bank.<sup>1</sup> Annuities are also mentioned as available products.<sup>1</sup>

## Trading Platforms

Schwab supports its diverse product offering with multiple trading platforms:

- **Schwab.com:** The main website serves as a primary platform for many investors, offering research tools, account management, news, and an "All-In-One Trade Ticket" designed for intuitive trading of stocks, ETFs, mutual funds, and options.<sup>20</sup>
- **Schwab Mobile App:** Provides on-the-go access to account information, market data, research, and trading capabilities for various asset types, including options.<sup>17</sup>
- **thinkorswim Platform Suite (Desktop, Web, Mobile):** Acquired from TD Ameritrade and now fully integrated, thinkorswim is Schwab's flagship offering for active and sophisticated traders.<sup>13</sup> It is renowned for its advanced charting capabilities, extensive technical analysis tools, customizable interface, options strategy analysis features (including risk graphs and probability analysis), futures trading integration, and simulated trading environment known as paperMoney®.<sup>2</sup>

Schwab actively promotes this suite as part of its "Schwab Trading Powered by Ameritrade™" offering.<sup>16</sup>

The strategic integration of TD Ameritrade's assets, particularly the thinkorswim platform and associated educational resources, is central to Schwab's current positioning. By branding its active trader services as "Schwab Trading Powered by Ameritrade™" <sup>16</sup>, Schwab explicitly leverages the strong reputation TD Ameritrade held among active traders. This allows Schwab to present a significantly enhanced offering to this demanding client segment, featuring sophisticated tools and dedicated support <sup>16</sup>, while simultaneously continuing to serve its traditional base of long-term investors and wealth management clients through its core platforms and advisory services.<sup>17</sup> This approach aims to create a comprehensive "one-stop shop" capable of attracting and retaining clients across the investment spectrum, using the acquired TD Ameritrade capabilities as a key competitive advantage in the active trading space.

Accompanying its wide range of potentially complex products like options and futures, Schwab places considerable emphasis on investor education and risk management protocols. The firm provides extensive educational materials, including articles, videos, daily webcasts with live Q&A (Schwab Coaching), and tutorials specifically focused on options trading and platform usage.<sup>2</sup> Access to trading certain instruments, particularly options and futures, is not automatic; it requires specific account approval based on suitability factors like investment experience, objectives, and financial standing.<sup>19</sup> Disclosures explicitly warn about the high level of risk associated with these products.<sup>1</sup> The provision of simulated trading environments like paperMoney® further allows clients to practice strategies without risking capital.<sup>16</sup> This multi-faceted approach, combining access with education, suitability checks, and risk warnings, reflects Schwab's efforts to meet regulatory obligations (like those overseen by FINRA and the SEC) and manage the inherent risks associated with complex financial instruments, thereby mitigating potential client harm and associated liabilities. This careful, regulated approach stands in stark contrast to the environment often found with offshore, unregulated binary options providers.

## **IV. Binary Options Trading at Charles Schwab: Availability Assessment**

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

Searches across Schwab's official website, including pages detailing investment products <sup>1</sup> and those specifically dedicated to options trading <sup>2</sup>, yield no mention of



binary options as an available instrument. Automated checks using a browser assistant on key product and options pages further corroborate this absence.<sup>1</sup>

This lack of offering is notable given Schwab's extensive promotion of its *standard* options trading services. The firm highlights its capabilities in trading various standard options strategies, provides sophisticated tools like options chains, screeners, and Greek calculators, and offers substantial educational resources and specialized support for options traders.<sup>1</sup> The detailed focus on standard options implicitly underscores that binary options are not part of their available suite.

The decision by a major, heavily regulated U.S. brokerage like Charles Schwab to omit binary options from its otherwise comprehensive product lineup (which includes other complex derivatives like standard options, futures, and forex) is significant. It strongly suggests that, within the current U.S. regulatory and market context, binary options are deemed unsuitable or commercially non-viable for Schwab's mainstream retail client base. Several factors likely contribute to this position. The U.S. regulatory environment for binary options is exceptionally restrictive, limiting legal trading to a few specialized exchanges and rendering most online offerings illegal for U.S. residents (as detailed in Section V). Furthermore, binary options have become overwhelmingly associated with fraudulent schemes and predatory practices, particularly by offshore, unregulated entities.<sup>3</sup> Offering a product so closely linked to fraud and regulatory scrutiny would present substantial reputational, compliance, and legal risks for a large, established institution like Schwab, which emphasizes trust and security.<sup>17</sup> Therefore, the absence of binary options at Schwab likely reflects a calculated decision based on regulatory hurdles, the product's inherent risks, its tarnished reputation, and potentially insufficient legitimate demand compared to more established derivative products like standard options.

## **V. Understanding Binary Options and the US Regulatory Environment**

To fully grasp why binary options are not offered by mainstream brokers like Schwab and why extreme caution is warranted, it is essential to understand what they are and how they are regulated (or often, not regulated) in the United States.

### **Definition of Binary Options**

Binary options are a type of exotic financial option characterized by their unique payout structure:

- **All-or-Nothing Payout:** The core feature is a fixed payout if the option expires

"in the money" or nothing at all (loss of the initial investment) if it expires "out of the money".<sup>27</sup> They are sometimes called "digital options" or "fixed return options".<sup>27</sup>

- **Yes/No Proposition:** Trading involves predicting whether the price of an underlying asset (which could be a stock index, commodity, currency pair, or even an economic event) will be above or below a specific price (the strike price) at a predetermined expiration time.<sup>3</sup>
- **No Right to Underlying Asset:** Unlike standard options, binary options do not grant the holder the right to buy or sell the underlying asset itself; they are purely a wager on price direction relative to the strike at expiration.<sup>3</sup>
- **Settlement:** On regulated U.S. exchanges, binary options typically settle at \$100 if the prediction is correct and \$0 if it is incorrect. The purchase price is between \$0 and \$100, representing the potential risk (amount paid) and reward (\$100 minus amount paid).<sup>27</sup> Offshore, unregulated platforms often use different payout models, sometimes offering a fixed percentage return.<sup>27</sup>

## US Regulatory Framework

The regulation of binary options in the U.S. is complex and highly restrictive, primarily falling under the jurisdiction of the CFTC and the SEC:

- **CFTC Oversight:** Binary options based on commodities (including foreign currencies, metals like gold, agricultural products like corn) or broad-based stock indices are generally considered commodity options under the CFTC's purview.<sup>5</sup> It is **illegal** for any entity to solicit or accept funds from U.S. retail customers for such transactions unless the trades occur on a CFTC-registered exchange, known as a Designated Contract Market (DCM).<sup>3</sup>
- **SEC Oversight:** Binary options based on the securities of individual companies (stocks) or narrow-based stock indices may be considered securities themselves.<sup>5</sup> Under federal securities laws, these must be registered with the SEC, or qualify for an exemption, before being offered or sold to U.S. investors. Furthermore, the platform offering such security-based binary options may need to register with the SEC as a broker-dealer and potentially as a securities exchange.<sup>5</sup>
- **Designated Exchanges:** Crucially, only a very small number of exchanges are currently registered with the CFTC as DCMs permitted to offer binary options legally to U.S. retail investors. The primary exchanges consistently cited are Nadex (North American Derivatives Exchange), Cantor Exchange LP, and the Chicago Mercantile Exchange, Inc. (CME).<sup>4</sup> Any other platform offering commodity-based binary options trading to U.S. retail clients is operating illegally.<sup>5</sup>



## High Risk of Fraud

The binary options market is notoriously fraught with fraud, prompting numerous warnings from regulators:

- **Prevalence of Scams:** The SEC, CFTC, and FBI have issued repeated alerts about widespread fraudulent schemes involving binary options, particularly those operated through internet-based platforms that are not registered with U.S. authorities.<sup>3</sup> The FBI estimates these scams cost victims billions of dollars annually worldwide.<sup>27</sup>
- **Offshore Operations:** Many fraudulent operations are based overseas and deliberately target U.S. residents illegally, often using sophisticated websites and aggressive marketing tactics to appear legitimate.<sup>3</sup> The CFTC maintains a Registration Deficient (RED) List identifying unregistered foreign entities believed to be soliciting U.S. customers.<sup>3</sup>
- **Common Fraud Tactics:** Complaints frequently involve <sup>3</sup>:
  - Refusal to credit customer accounts or process withdrawals.
  - Identity theft through requests for sensitive personal documents.
  - Manipulation of trading software to distort prices or arbitrarily extend expiration times to ensure customer losses.
  - Misleading advertising overstating potential returns.
  - High-pressure sales calls and unsolicited offers.
  - Follow-up "reload" scams offering to recover lost funds for an additional fee, often falsely claiming affiliation with government agencies.
- **International Response:** The high risks and prevalence of fraud have led many international regulators (including the EU via ESMA, Australia via ASIC, and Canada) to ban or severely restrict the sale of binary options to retail investors.<sup>27</sup> Major tech companies like Facebook, Google, and Twitter have also banned advertisements for binary options.<sup>27</sup>

**Table: Key Differences: Standard Options vs. Binary Options**

Feature	Standard Options (Offered by Schwab)	Binary Options (Not offered by Schwab; Highly Restricted in US)
Nature	Contract giving the <i>right</i> (not obligation) to buy/sell an underlying asset at a specific	Contract based on a <i>yes/no prediction</i> about an underlying asset's price

	price (strike) by a specific date (expiration).	relative to a strike at expiration. All-or-nothing bet.
<b>Ownership Right</b>	Confers the right to potentially own/sell the underlying asset.	Does not confer any right to own/sell the underlying asset. <sup>3</sup>
<b>Payout Structure</b>	Profit/loss varies based on the difference between asset price and strike price, time decay, volatility. Can be significant, can expire worthless.	Fixed payout if prediction is correct (e.g., \$100 on US exchanges), zero payout (loss of premium) if incorrect. <sup>27</sup>
<b>Trading Venue (US Retail)</b>	Widely available on major registered exchanges and through regulated brokers like Schwab.	Legally available <i>only</i> on a few specific CFTC-regulated exchanges (DCMs) like Nadex. <sup>4</sup> Not offered by most mainstream brokers.
<b>Regulatory Status (US Retail)</b>	Highly regulated (SEC/CFTC), standardized contracts, offered through registered brokers.	Highly restricted. Trading outside designated exchanges is illegal. High association with fraud from unregulated platforms. <sup>3</sup>
<b>Risk Profile</b>	High risk, potential for unlimited loss in some strategies, complex factors influence price.	High risk, defined maximum loss (premium paid), but structure prone to manipulation on unregulated platforms. Often compared to gambling. <sup>27</sup>

The strict U.S. regulatory approach effectively creates a bifurcated market. On one side is a very small, legal, and regulated segment operating on designated exchanges like Nadex.<sup>4</sup> On the other side is a vast, illegal, and often predatory offshore market actively using the internet to solicit U.S. investors.<sup>3</sup> The existence of the CFTC's RED list<sup>3</sup> and ongoing FBI investigations<sup>3</sup> highlight the scale of this illicit activity. For the average retail investor, encountering an online platform offering binary options is statistically far more likely to represent an illegal and potentially fraudulent operation than one of the few legitimate U.S. exchanges. The regulatory framework, while clear on paper, faces significant challenges in policing the vast online space and protecting

U.S. citizens from these offshore actors.

Furthermore, the inherent structure of binary options contributes to their vulnerability to fraud. The simple yes/no outcome, dependent on crossing a specific price threshold at an exact moment<sup>3</sup>, makes manipulation relatively straightforward for an unscrupulous platform operator not subject to oversight. Common complaints specifically cite the manipulation of price feeds or the arbitrary extension of expiration times to turn winning trades into losers.<sup>3</sup> Unlike standard options, where pricing involves more complex, market-driven variables (like volatility and time decay) and transactions are cleared through regulated bodies, the binary outcome on an unregulated platform can be easily rigged behind the scenes.<sup>27</sup> This structural susceptibility to manipulation, combined with the documented history of widespread fraud, has severely damaged the product's reputation and fueled regulatory crackdowns globally<sup>27</sup>, reinforcing the rationale for mainstream, regulated brokers like Schwab to avoid offering them.

## VI. Conclusion: Navigating Brokerage Offerings and Binary Options Risks

The investigation confirms that Scottrade, following its acquisition first by TD Ameritrade and subsequently by Charles Schwab, no longer operates as an independent brokerage.<sup>14</sup> Client accounts formerly held at Scottrade are now managed by Charles Schwab. A comprehensive review of Charles Schwab's current investment offerings reveals that while the firm provides a wide range of products, including standard listed options, futures, and forex, it **does not offer binary options trading** to its retail clients.<sup>1</sup>

This absence aligns with the highly restrictive regulatory environment and the significant risks associated with binary options in the United States. Legitimate trading of binary options for U.S. retail investors is confined to a small number of CFTC-regulated Designated Contract Markets (DCMs).<sup>4</sup> Engaging with the numerous unregistered, often internet-based platforms soliciting U.S. clients is illegal and exposes investors to a substantial threat of fraud, including potential loss of principal, identity theft, and manipulative trading practices.<sup>3</sup>

Extreme diligence is paramount for any investor considering binary options. Before depositing funds or providing personal information to any platform offering these products, investors **must** verify its registration status. This involves checking if the platform is listed as a DCM with the CFTC or, if offering security-based options, registered appropriately with the SEC (including checking broker-dealer and

exchange registration).<sup>3</sup> Resources such as the CFTC's list of DCMs, the SEC's EDGAR database and exchange list, FINRA's BrokerCheck, and the CFTC's RED List are critical tools for this verification process.<sup>3</sup>

For former Scottrade clients now at Charles Schwab who are interested in options trading, the recommended course of action is to explore the extensive resources and platforms Schwab provides for trading **standard listed options**. These, while still carrying high risk, operate within a well-established regulatory framework and are offered with significant educational support and risk management tools by Schwab.<sup>2</sup> Any investor tempted by the apparent simplicity or high potential returns advertised by binary options platforms should proceed with extreme caution, fully understand the inherent risks and regulatory landscape, prioritize interaction only with legally designated U.S. exchanges, and remain vigilant against the pervasive fraudulent schemes prevalent in this specific market segment. As a general principle, investment opportunities that seem too good to be true or are not clearly understood should be avoided.<sup>3</sup>

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