



IEX OPTIONS DEEP SPECIFICATION

Version 1.00

Updated: February 5th, 2026



OVERVIEW

IEX Options LLC (“IEX Options”) is a wholly owned subsidiary of IEX Group, Inc. that operates an options exchange trading system (the “System”). The System is designed to offer an electronic limit order book for transacting listed options.

IEX Options DEEP is a real-time market data feed that provides order-by-order depth of book quotations and last sale information directly from IEX. Orders that do not rest on the book are excluded. Market Maker Quotes are included in IEX DEEP publications alongside orders and appear in the same formatting; there is no flag denoting orders versus quotes. Because Market Maker Quotes are assigned a new Order ID upon update via a New Bulk Quote message, a quote replacement will appear as a Delete Order message for the quote being replaced, followed by an Add Order message for the replacing quote with a new Order ID.

In addition to order information and trades, DEEP publishes instrument state messages (e.g., trading status changes) and auction event notifications. Details on these message types can be found in the *IEX Options Common Specification*.

DEEP is a market data-only feed and cannot be used for order entry.

This document is offered for informational purposes at this time, and the contents are subject to change. As of February 5, 2026, IEX Options LLC is not yet an operating trading venue. Some of the functionality described may not have received regulatory approval.

Transport Protocol Options

For direct data feed subscribers, IEX provides DEEP using the IEX Options Market Data Transport Protocol on UDP multicast for sequenced delivery. See the IEX Transport Specification for details on sequenced delivery and requesting delivery of missed data.

Encoding

The Data Type and Header Encoding are common for all IEX Options Market Data feeds and are defined in the IEX Options Common Specification.

All IEX Options DEEP messages use SchemaID = 10.



MESSAGE TYPES

Administrative Message Types

See IEX Options Common Specification.

Common Trading Message Types

See IEX Options Common Specification.

DEEP Trading Message Types

Add Order – Non-Customer (Template ID = 100)

Used to denote a newly accepted visible order representing non-Customer interest on the IEX book.

The Order ID on this message is used as the key to track the order's lifecycle in subsequent messages.

Field Name	Offset	Length	Type/Value	Description
SBE Header	0	8	SBE Header	SBE Header with SchemaID set as specified in the Encoding section above, TemplateID=100
Time Offset	8	4	UINT32	Nanosecond offset from last Time message
Instrument ID	12	4	UINT32	Instrument ID of options series
Order ID	16	8	UINT64	Day-specific identifier assigned to this order
Side	24	1	SideType	The side of this order: either bid (buy) or offer (sell).
Price	25	8	Price8	Limit order price
Contracts	33	4	UINT32	Number of contracts added to the book.
Total Length = 37 Bytes				

Add Order – Customer (Template ID = 101)

Used to denote a newly accepted visible order representing Customer interest on the IEX book. Does not reflect interest from Professional Customers.

The Order ID on this message is used as the key to track the order's lifecycle in subsequent messages.

Field Name	Offset	Length	Type/Value	Description
SBE Header	0	8	SBE Header	SBE Header with SchemaID set as specified in the Encoding section above, TemplateID=101
Time Offset	8	4	UINT32	Nanosecond offset from last Time message
Instrument ID	12	4	UINT32	Instrument ID of options series
Order ID	16	8	UINT64	Day-specific identifier assigned to this order
Side	24	1	SideType	The side of this order: either bid (buy) or offer (sell).



Price	25	8	Price8	Limit order price
Contracts	33	4	UINT32	Number of contracts added to the book.
Customer Indicator	37	1	CustIndType	Indicates Priority Customer capacity of an order. Will be CustIndType=Customer on this message.
Total Length = 38 Bytes				

Modify Order (Template ID = 102)

Used to denote a modification to an order. Published in the case of a Cancel/Replace request initiated by the Member or an IEX Options-triggered repricing event.

Order ID will be preserved for the life of an order, inclusive of the case in which the order is modified in response to a Cancel/Replace request.

Note that in the case of a Cancel/Replace that executes against contra-side liquidity upon amendment with subsequent remaining quantity posted to the book, no Modify Order message is published; users will instead see a Delete Order message followed by an Add Order message having the same Order ID.

Field Name	Offset	Length	Type/Value	Description
SBE Header	0	8	SBE Header	SBE Header with SchemaID set as specified in the Encoding section above, TemplateID=102
Time Offset	8	4	UINT32	Nanosecond offset from last Time message
Instrument ID	12	4	UINT32	Instrument ID of options series
Order ID	16	8	UINT64	Day-specific identifier assigned to the order being modified when the previously sent <i>Add Order</i> was published.
Price	24	8	Price8	The limit order price of this order after the modification.
Contracts	32	4	UINT32	Number of contracts associated with this order after the modification.
Mod Flag	36	1	ModFlagType	Whether this order maintains or resets priority
Total Length = 37 Bytes				

Delete Order (Template ID = 103)

Used to denote that a booked order has been cancelled by the Member or unsolicited by IEX Options.

There are cases in which an order as specified by its Order ID may subsequently rejoin the IEX Options book with the same Order ID, in which cases a "Delete Order" may be followed by an "Add Order" message containing the same Order ID.

Field Name	Offset	Length	Type/Value	Description
------------	--------	--------	------------	-------------



SBE Header	0	8	SBE Header	SBE Header with SchemaID set as specified in the Encoding section above, TemplateID=103
Time Offset	8	4	UINT32	Nanosecond offset from last Time message
Instrument ID	12	4	UINT32	Instrument ID of options series
Order ID	16	8	UINT64	Day-specific identifier assigned to the order being modified when the previously sent <i>Add Order</i> was published
Total Length = 24 Bytes				

Order Execution (Template ID = 104)

Sent when a visible order on the IEX Options book is executed in whole or in part.

If the Remaining Contracts field contains a 0, the order has been completely removed from the book.

Field Name	Offset	Length	Type/Value	Description
SBE Header	0	8	SBE Header	SBE Header with SchemaID set as specified in the Encoding section above, TemplateID=104
Time Offset	8	4	UINT32	Nanosecond offset from last Time message
Instrument ID	12	4	UINT32	Instrument ID of options series
Order ID	16	8	UINT64	Day-specific identifier assigned to the order executed when the previously sent <i>Add Order</i> was published
Trade ID	24	8	UINT64	Unique ID assigned by the matching engine to this execution. Used by any subsequent Trade Cancel message to identify this execution
Price	32	8	Price8	Execution price of this trade
Executed Contracts	40	4	UINT32	Number of contracts executed
Remaining Contracts	44	4	UINT32	Number of contracts remaining after execution. 0 indicates the order has been fully filled
Trade Condition	48	1	CHAR	See Appendix A
Total Length = 49 Bytes				

Trade Break (Template ID = 105)

Used to denote a canceled trade. Trade ID will reference the original Trade ID associated with the trade being canceled.

Field Name	Offset	Length	Type/Value	Description
SBE Header	0	8	SBE Header	SBE Header with SchemaID set as specified in the Encoding section above, TemplateID=105



Time Offset	8	4	UINT32	Nanosecond offset from last Time message
Instrument ID	12	4	UINT32	Instrument ID of options series
Trade ID	16	8	UINT64	Unique ID assigned by the matching engine to this execution. Used by any subsequent Trade Cancel message to identify this execution.
Total Length = 24 Bytes				

Snapshot Add Order – Non-Customer (Template ID = 500)

Used to denote an accepted visible order representing non-Customer interest on the IEX book in a snapshot refresh. This message is not published outside of snapshot responses.

The Order ID on this message is used as the key to track the order’s lifecycle in subsequent messages.

Field Name	Offset	Length	Type/Value	Description
SBE Header	0	8	SBE Header	SBE Header with SchemaID set as specified in the Encoding section above, TemplateID=200
Timestamp	8	8	UINT64	Number of whole nanoseconds since the Epoch (midnight January 1, 1970 UTC)
Instrument ID	16	4	UINT32	Instrument ID of options series
Order ID	20	8	UINT64	Day-specific identifier assigned to this order
Side	28	1	SideType	The side of this order: either bid (buy) or offer (sell).
Price	29	8	Price8	Limit order price
Contracts	37	4	UINT32	Number of contracts added to the book.
Total Length = 41 Bytes				

Snapshot Add Order – Customer (Template ID = 501)

Used to denote an accepted visible order representing Customer interest on the IEX book in a snapshot refresh. Does not reflect interest from Professional Customers. This message is not published outside of snapshot responses.

The Order ID on this message is used as the key to track the order’s lifecycle in subsequent messages.

Field Name	Offset	Length	Type/Value	Description
SBE Header	0	8	SBE Header	SBE Header with SchemaID set as specified in the Encoding section above, TemplateID=201
Timestamp	8	8	UINT64	Number of whole nanoseconds since the Epoch (midnight January 1, 1970 UTC)
Instrument ID	16	4	UINT32	Instrument ID of options series



Order ID	20	8	UINT64	Day-specific identifier assigned to this order
Side	28	1	SideType	The side of this order: either bid (buy) or offer (sell).
Price	29	8	Price8	Limit order price
Contracts	37	4	UINT32	Number of contracts added to the book.
Customer Indicator	41	1	CustIndType	Indicates Priority Customer capacity of an order. Will be CustIndType=Customer on this message.
Total Length = 42 Bytes				



APPENDIX A: TRADE CONDITION CODES

The following are the trade conditions that may be sent in the Trade, Trade Correction, and Trade Break messages. Note that not all trade conditions may be sent on each of these message types.

Condition Code	Description
Space	Regular
A	Cancel of Trade previously reported other than as the last or opening for the particular Option
B	Trade that is Late and is out of sequence
C	Cancel of the last reported Trade for the particular Option
D	Trade that is Late and is in correct sequence
E	Cancel of the first (opening) reported Trade for the particular Option
F	Trade that is late report of the opening trade and is out of sequence
G	Cancel of the only reported Trade for the particular Option
H	Trade that is late report of the opening trade and is in correct sequence
I	Trades that are reported on time, in the correct sequence, and that do not involve an ISO order. Excludes away market executions.
J	Trade due to reopening of an Option in which trading has been previously halted; process as a regular transaction.
K	* Reserved for future use *
L	Transaction represents a trade in two options in the same class (a buy and a sell in the same class). Prefix appears solely for information; process as a regular transaction.
M	Transaction represents a trade in two options in the same class (a buy and a sell in a put and a call). Prefix appears solely for information; process as a regular transaction.
N	* Reserved for future use *
O	* Reserved for future use *
P	Transaction represents the option portion of an order involving a single option leg (buy or sell of a call or put) and stock. Prefix appears solely for information; process as a regular transaction
Q	Transaction represents the buying of a call and the selling of a put for the same underlying stock or index. Prefix appears solely for information; process as a regular transaction



R	Trade was the execution of an order which was “stopped” at a price that did not constitute a Trade-Through on another market at the time of the stop. Process like a normal transaction except don’t update “last”.
S	Trade was the execution of an order identified as an Intermarket Sweep Order (ISO).
T	* Reserved for future use *
X	Trade that is Trade Through Exempt. The trade should be treated like a regular sale.



REVISION HISTORY

Version	Date	Change
1.00	February 5, 2026	Initial publication of document.