IEX OPTIONS
TOPS 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 TOPS is a real-time market data feed that provides top-of-book quotations and last sale information directly from IEX. The quotations received via TOPS provide an aggregated size and do not indicate the number or size of individual orders at the best bid or ask.

In addition to quotes and trades, TOPS 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*.

TOPS 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 TOPS 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 TOPS messages use SchemaID = 20.

MESSAGE TYPES

Administrative Message Types

See IEX Options Common Specification.

Common Trading Message Types

See IEX Options Common Specification.

TOPS Trading Message Types

Quote Update – No Customer Interest (Template ID = 200)

Used to denote when any event results in a new top of book value on either side of the market when no Customer interest is present on either side of the top of book. Note that Quote Update Message – No Customer Interest and Quote Update Message – Customer Interest should be consumed as updates to one another to determine the current state of the top of 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=200
Time Offset	8	4	UINT32	Nanosecond offset from last Time message
Instrument ID	12	4	UINT32	Instrument ID of options series
Bid Size	16	4	UINT32	Total volume at Bid Price
Bid Price	20	8	UINT64	Price level of Top of Book on Bid side
Ask Size	28	4	UINT32	Total volume at Ask Price.
Ask Price	32	8	UINT64	Price level of Top of Book on Ask side
Status	40	1	StatusType	0 = Regular Trading 1 = Trading Halted
Total Length = 41 Bytes				

Quote Update– Customer Interest (Template ID = 201)

Used to denote when any event results in a new top of book value on either side of the market when Customer interest is present on either or both sides of the top of book. If Customer interest is present on only one side (e.g., Bid Customer Size > 0, no Ask Customer Size present) then the Customer Size of the opposite side will be 0. Ask Customer Size and Bid Customer Size do not reflect interest from Professional Customers.

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

Time Offset	8	4	UINT32	Nanosecond offset from last Time message
Instrument ID	12	4	UINT32	Instrument ID of options series
Bid Size	16	4	UINT32	Total volume at Bid Price
Bid Customer Size	20	4	UINT32	Number of Priority Customer contracts on Bid side
Bid Price	24	8	UINT64	Price level of Top of Book on Bid side
Ask Size	32	4	UINT32	Total volume at Ask Price.
Ask Customer Size	36	4	UINT32	Number of Priority Customer contracts on Ask side
Ask Price	40	8	UINT64	Price level of Top of Book on Ask side
Status	48	1	StatusType	0 = Regular Trading 1 = Trading Halted
Total Length = 49 Bytes				

Trade (Template ID = 202)

Used to denote when an execution has occurred.

Multiple Trade messages may be sequentially published in response to a single taking order interacting with multiple resting orders at one or more price levels. Publication of these Trade messages will be followed by the publication of a Quote Update Message clarifying the IEX top of book following these executions.

At the conclusion of the Opening Process, Trade messages representing individual paired interest that participated in the auction match will be published. Trade messages derived from the auction match will precede publication of a Trading Status message (see IEX Options Common Specification) indicating that the instrument has transitioned to continuous trading.

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=202
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	Day-specific identifier assigned to the trade.
Price	34	8	UINT64	The price of the trade.
Contracts	42	4	UINT32	Number of contracts associated with the trade.
Trade Condition	46	1	CHAR	See Appendix A
Total Length = 47 Bytes				

Trade Correction (Template ID = 203)

Used to denote that an earlier trade for which one or more fields was reported in error is being corrected. Users should adjust record of the trade specified to the values provided in this message.

Original Trade ID will reference the Trade ID associated with the trade being adjusted.

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=203
Time Offset	8	4	UINT32	Nanosecond offset from last Time message
Instrument ID	12	4	UINT32	Instrument ID of options series
Original Trade ID	16	8	UINT64	The Trade ID of the earlier trade being corrected
Trade ID	24	8	UNT64	The Trade ID of the corrected trade
Price	32	8	Price8	The corrected price
Contracts	40	4	UINT32	The corrected number of contracts associated with the earlier trade
Trade Condition	44	1	CHAR	Trade Condition of corrected trade See Appendix A
Total Length = 45 Bytes				

Trade Break (Template ID = 204)

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=204
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	The Trade ID of the earlier trade being canceled
Trade Condition	24	1	CHAR	Trade Condition of canceled trade See Appendix A
Total Length = 25 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.